



MAHARASHTRA STATE WAREHOUSING CORPORATION
(A Public Sector Undertaking of the Govt. of Maharashtra)

65th Annual Report 2022 - 23

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

Annual Report 2022-23

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MAHARASHTRA STATE WAREHOUSING CORPORATION
583/B, Market Yard, Gultekadi, Pune -411037.

BOARD OF DIRECTORS LIST 2022-23

Shri Deepak R.Taware, IAS
Chairman & Managing Director

Shri Devendra S. Uikey,
DS (Policy III)
Ministry of Consumer Affairs,
Food & Public Distribution,
Department of Food & Public Distribution,
Government of India, Krishi Bhawan,
New Delhi –110 001

Shri Dheeraj Kumar, IAS
Commissioner Agriculture
(01-04-2022 to 30-11-2022)

Shri Sunil Chavan, IAS
Commissioner Agriculture, Central Bldg.
Pune 411 001
(01-12-2022 to 31-03-2023)

Shri Rakesh Kumar Sinha
Director (Personnel)
(01-04-2022 to 29-06-2022)

Shri Sudhakar Telang, IAS
Managing Director,
Maharashtra State Co-operative
Marketing Federation Ltd.
Kanmoor House, Opp. Masjid Bunder Station(W),
Narshi Natha St, Chinchbunder, Mandvi,
Mumbai – 400009

Shri Anuj Kumar,
Director (Finance)
(29-6-2022 to 31-03-2023)
Central Warehousing Corporation, Corporate Office,
4/1, Siri Institutional Area, August Kranti Marg,
Hauz Khas, **New Delhi –110 016**

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

Shri Atul Chavan
Chief Engineer,
Public Works Department,
Central Building,
Pune- 411 001

Shri Rakesh Kumar Goyal,
DGM (ABU & GSS)
State Bank of India,
Agri Business Deptt. Local Head Office
Synergy, C-6, G-Block Bandra Kurla Complex,
Bandra (East), **Mumbai-400051**

Shri Sunil Pawar
Director of Marketing
(01-04-2022 to 30-11-2022)

Shri Vinayak Kokare
Director of Marketing,
Central Building
Pune – 411 001.
(05-12-2022 to 31-03-2023)

Shri Jeetendra B.Pawar (Non official)
201, Green Ridge, Tower No.1,
Near Shimpoli Telephone Exchange,
Link Road, Borivali (W),
Mumbai-400 092

Shri Sunil Pawar
Managing Director
(01-04-2022 to 30-11-2022)

Shri D. D. Shinde
Managing Director,
Maharashtra State Agricultural Marketing Board,
Market Yard, **Pune – 411 037**
(02-12-2022 to 31-03-2023)



MAHARASHTRA STATE WAREHOUSING CORPORATION
583/B, Market Yard, Gultekadi, Pune -411037.

Executive Committee Members 2022-23

Shri Deepak R.Taware, IAS
Chairman & Managing Director

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

Shri Atul Chavan
Chief Engineer,
Public Works Department,
Central Building,
Pune- 411 001

Shri Jeetendra B.Pawar (Non official)
201, Green Ridge, Tower No.1,
Near Shimpoli Telephone Exchange,
Link Road, Boriwali (W),
Mumbai-400 092



MAHARASHTRA STATE WAREHOUSING CORPORATION

583/B, Market Yard, Gultekadi, PUNE-411 037

Tel. 020-24206822

Email: - mswcinfo@mswarehousing.com,

Website: mswarehousing.com

No. MSWC/ADM/61st AGM/120

Date : 31/08/2023

To,

- (1) The Additional Chief Secretary
(Co-operation & 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: **61st 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 **61st (Sixty First) ANNUAL GENERAL MEETING** of the Maharashtra State Warehousing Corporation on **Thursday the 21st September, 2023 at 11.30 A.M.** at Head Office, Maharashtra State Warehousing Corporation, Pune -411 037.

2. As required under Section 31(10) of the Warehousing Corporations Act 1962, the Annual Statement of Accounts of the Corporation for the year 2022-23 (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 31-03-2022 will be placed before the Annual General Meeting. The Report of the Board of Directors on the working of the Corporation during the year 2022-23 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 Officer 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,

(Ramesh Shingte)
Joint Managing Director & Secretary

REPORT OF THE BOARD OF DIRECTORS FOR 2022-23

Gentlemen,

On behalf of our Board of Directors, I have the pleasure in presenting this 65th Annual Report of the Corporation together with the Audited Statement of Accounts for the year ending 31st March, 2023.

A) FINANCIAL RESULT:

I have great pleasure in informing you that our Corporation has earned Net profit of Rs. 11146.99 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. 2021-22 is brought to the notice of the AGM as follows:

(Rupees in lakhs)

Particulars		2021-22	2022-23
Turn over	Warehousing	17405.54	26926.10
	Handling & Transportation	6360.55	365.79
	Other	4534.66	8298.03
	Head Office	1315.53	1446.79
	Total	29616.28	35604.38
Expenditure		24730.14	24457.39
Net Profit before tax		4886.13	11146.99
Distributable profit (After tax)		4309.20	7447.00

It is proposed to declare total dividend of Rs. 372.00 lakhs to the Shareholders for the year 2022-23 excluding tax.

B) BUSINESS ASPECTS:

In the year 2022-23, the total storage capacity of the Corporation is 21.04 L.M.T. (including own, hired and PPP godowns). During the year 2021-22, the total storage capacity of the Corporation was 20.65 L.M.T. (including own, hired and PPP godowns). The average utilization for the year 2022-23 is 16.72 L.M.T.

The Business of commodities viz. pulses procured by Govt. of India and Govt. of Maharashtra that is stored at MSWC godowns procured through the agencies like Maharashtra State Marketing Federation Ltd, MahaFPC, VCMF, Prutha Shakti, VAPCO, Mahakisan Vrudhi, Mahakisan Sangh and Maha Swaraj as SLA through NAFED was around 7.54 LMT. However, Cotton bales business decreased from 0.89 L.M.T. to 0.68 L.M.T. this year. With regards to the business of food grains pertaining to Food Corporation of India, average capacity utilization decreased from 5.88 LMT to 5.27 LMT. Industrial business average utilization decreased from 1.49 LMT to 1.32 LMT in this year.

The details regarding the utilization for different types of Commodities for the year 2022-23, compared with the previous year i.e., 2021-22.

Sr. No.	Nature of Business	Average Utilization Year 2021-22		Average Utilization Year 2022-23	
		MT	%	MT	%
1	Nafed	3,99,387	28	7,53,927	45
2	Food Corporation of India	5,88,228	41	5,26,668	32
3	Bonded Business	13,589	1	14,398	1
4	Cotton	88,989	6	67,602	4
5	Fertilizers	14,152	1	7,464	0
6	Industrial Business	1,49,453	10	1,32,216	8
7	General Custom (Foodgrain)	1,90,478	13	1,58,137	10
	Total	14,44,276	70	16,60,412	79
	Average capacity	20.65 LMT		21.04 LMT	

In 2022-23 tur, moong, urid procurement was 150 MT. For the gram procurement, Corporation made available its warehouses hired 232 godowns with a capacity of 4.47 Lakh MTs. and 6.75 lakh MTs gram was stored in MSWC warehouses. Further, drop in cotton storage had its impact on utilization of warehouses. Due to reduction in utilization and delivery of the stock 91 godowns with 1.32 lakh MTs capacity were de-hired during the year ending on 31.03.2023 .

In the Financial year 2022-23, the constructed capacity, average utilisable capacity and its average utilization of MSWC w.r.t. own, hired & PPP godowns is as under:

Particulars	2021-22				2022-23			
	Own	Hired	PPP	Total	Own	Hired	PPP	Total
No. of Godown as on 31st March	946	135	94	1175	965	165	38	1168
Constructed capacity Lakh as on 31st March	18.38	2.58	1.55	22.51	18.77	3.36	0.63	22.76
Average No. of godowns	940	137	94	1171	957	165	38	1160
Average Utilisable Capacity Lakh MT	16.52	2.58	1.55	20.65	16.72	3.69	0.63	21.04
Average Utilisation Lakh MT	10.92	1.97	1.55	14.44	12.58	3.39	0.63	16.60
Average Utilisation %	66	76	100	70	72	92	100	79

• **‘Wakhar Aaplya Daari’**

Under ‘Wakhar Aaplya Daari’ Farmers awareness program 23 workshop organized & 1702 farmers & FPOs participated. Participants/ Beneficiaries – farmers, FPOs, PACs & members of MCDC, ATMA, MAVIM & MSRLM, which helped corporation to attract business from Farmers and FPOs. The Regionwise farmer awareness programmes conducted during year under report: -

Sr. No.	Region	No of Programmes	Farmers Attended
1	Amravati	4	331
2	Kolhapur	3	224
3	Latur	2	165
4	Aurangabad	1	52
5	Nagpur	3	227
6	Nashik	5	355
7	Pune	5	348
Total		23	1702

C) ASSETS CREATED**i) Construction of warehouses for creation of storage capacity.**

During the year 2022-23, additional storage capacity of 40,036 MT was created by construction of 19 warehouses at 18 locations, details of which are shown below: -

Sr. No.	Place	Warehouse Nos.	Capacity (MT)	Date of completion
1	Saoner	1	1800	26/05/2022
2	Karanja Ghadge	1	3600	17/06/2022
3	Bhusawal (MIDC)	1	1800	14/06/2023
4	Karanja (Lad)	1	1800	17/06/2022
5	Miraj (Cold Storage)	1	856	19/10/2022
6	Bhusawal (MIDC)	1	1800	01/11/2022
7	Jambargaon	2	6000	18/11/2022
8	Majalgaon	1	1800	21/11/2022
9	Tirthpuri	1	1800	03/12/2022
10	Mirajgaon	1	3000	30/12/2022
11	Purna	1	1800	30/01/2023
12	Khorda	1	3000	31/01/2023
13	Sillod	1	1800	02/02/2023
14	Partur	1	1800	20/02/2023
15	Jalna Bk.	1	1800	28/02/2023
16	Saoner	1	1800	06/03/2023
17	Karanja Lad	1	1800	31/03/2023
18	Tiwasa	1	1980	31/03/2023
	Total	19	40036	

ii) Work in progress**a) Works Started prior to 2021-2022**

Sr. No.	Centre	Wareho- use Nos.	Capacity (MT)	Tender Amount in Lakhs.	Remarks
2013-14					
1	Pusegaon	1	3000	103.00	Plot was taken from APMC. 70% work has been completed, however, the works have been stopped on 30/10/2015, as the plot does not have approach road from main road.

2017-18					
2	Baramati (Shirsufal)	2	3600	245.00	Plot was allotted by Collector, Pune in September, 2012 & when the warehouse was nearing completion, forest dept. stopped work in May, 2019.
	Total	3	6600	348.00	

b) Works started in 2021-22

Sr. No.	Centre	Warehouse No.	Capacity (MT)	Tender Amount in Lakhs.	Likely month of Completion
1	Tiwasa	1	1080	109.06	Completed on 24/04/2023
2	Islampur	1	2100	225.58	Completed on 01/08/2023
3	Ichalkaranji	1	2400	191.72	Completed on 17/08/2023
4	Wai	1	2400	191.28	Completed on 01/09/2023
5	Gangakhed	2	3600	302.56	Oct. 2023
6	Sangola	1	1440	170.41	Dec. 2023
7	Sangamner	2	3600	272.61	Dec. 2023
	Total	9	16620	1463.22	

c) Works started in 2022-23

Sr. No.	Centre	Warehouse No.	Capacity (MT)	Tender Amount in Lakhs.	Likely month of Completion
1	Amgaon	1	3000	328.00	Completed on 31/05/2023
2	Ambi	1	6000	790.68	Nov. 2023
3	Kinwat	1	1800	229.66	Dec 2023
4	Morshi	1	1800	193.85	Jan 2024
5	Nandgaon (Kh)	1	2250	215.04	Jan 2024
6	Karanja (Lad)	1	1800	168.17	Jan 2024
7	Mahur	1	1800	337.45	Feb 2024
8	Raver	1	1800	226.69	March 2024
9	Hakanakwadi	2	3600	330.2	March 2024
	Total	10	23850	2819.74	

D) Setting up of Logistics Park along Samruddhi Mahamarg :-**Agri Warehousing and Logistics Park at Jambargaon Tal. Vaijapur,
Dist: Aurangabad**

MSWC has purchased around 25 acres of land (parcel no.1) from Maharashtra State Road Development Corporation (MSRDC) on 12.10.2020 at Jambargaon, tal. Vaijapur, dist. Aurangabad for setting up of a Agri-Warehousing and Logistics Park. MSWC had appointed a Consultant, M/s. Auctus Advisors to undertake techno-financial feasibility of various agri-related components to be undertaken at the site and also prepare a master plan for the same. The Consultant submitted the feasibility study and master plan for the Agri-Warehousing and Logistics Park.

The progress of works in the year under report.

a) Construction of warehouse (2 X 3000 MT)

Work order for warehouse buildings 2x 3000 MT capacity having total capacity 6000 MT of Rs. 497.49 lakhs was issued on 26/02/2021. Work is nearing completion.

b) Construction of common facility center (CFC)

Work order for Common Facility Centre of total area 2555 Sq.Mtr. with 24 outlets of Rs. 511.88 lakhs was issued on 26/10/2021. Work is under completion.

c) Construction of Petrol pump.

Work order for Petrol pump of Rs. 210.23 lakhs was issued on 18/04/2022. Functioning of petrol pump started from 30/03/2023.

d) Construction of Truck Terminal.

Work order for Truck Terminal of Rs. 210.23 lakhs was issued on 10/08/2022. 75% of total work is completed.

e) Construction of Cleaning & Grading yard unit.

Work order for Cleaning & Grading yard of Rs. 41.47 lakhs was issued on 10/11/2022. 30% of total work is completed.

f) Construction of Silos.

Tender is floated for four silos, each of 2500 MT capacity, total capacity 10,000 MT. Finalization of lowest agency is under process.



In this regard, the Corporation had submitted a proposal to the State Government seeking grants under RKVY for the facilities to be set up at land parcel no.1 at Jambargaon. Proposal of around Rs. 30.62 cr has been approved by the Government, wherein RKVY grants to the tune of Rs.22.95 cr have been approved for construction of warehouses, silos, cleaning and grading yard and CFC, whereas the Corporation would be having its share of Rs.7.67 cr.

E) Pledge Loan Scheme: -

Implementation of online pledge loan scheme on Block Chain platform.

MSWC has been implementing online digital pledge loan scheme on Block Chain platform through a Startup M/s. Whrrl fintech solution and Maharashtra State Co-operative Bank (MSC). Due to this innovative technology, farmers are getting online pledge loan @ 9% within 24 hrs. of loan application. This has averted distress sale of produce after harvest as the farmers can store their produce at MSWC warehouses and avail online pledge loan and sell their produce when rates are high. During the year 2022-23, amount of pledge loan disbursed to 2391 farmers is Rs.54.04 cr. The procedure of pledge loan is completely online and it is paperless and presence less. Till date, a total pledge of Rs 104.03 cr. has been provided on warehouse receipt.

F) SMART Project:-

Honorable Balasaheb Thackeray, State of Maharashtra Agribusiness & Rural Transformation (SMART) Project was launched by Govt. of Maharashtra under the aegis of World Bank. Under the project, there is a component of Risk Mitigation Mechanism. MSWC is entrusted with the component C-2, aimed at Strengthening of warehousing and Warehouse Receipt Finance System. There are following sub-components under this head which are as under:-

i) Value chain development school for risk management: MSWC impart training to FPCs regarding scientific storage and warehouse construction. During the year 2022-23, 4 trainings were conducted in which 151 representative participated at VAMNICOM. The FPCs from Thane, Kolhapur, Satara, Solapur, Latur, Sangli, Osmanabad, Gondia,

Ahmednagar, Pune, Solapur, Hingoli, Nanded, Nagpur, Aurangabad, Amravati, Beed, Jalana, Parbhani and Wardha district attended the training.

ii) Preparing detail feasibility study for setting up of Silo storage on pilot basis partnering with CBO & Buyer : Under this project, MSWC has appointed consultant for conducting feasibility study for construction of silo. On the basis of consultant feasibility report MSWC is going to construct 10000 MT of silo at Latur.

iii) Construction of Silo storage:- Under this subcomponent, MSWC is constructing 4 silos of 2500 MT each at Latur MIDC. MSWC is in process of acquiring 7 acre Land in additional MIDC, Latur. As well MSWC is in preparing of estimate and tender document for silo.

iv) Development & implementation of integrated digital portal for availing online pledge Finance. - MSWC has rolled Blockchain based pledge loan finance platform. It has executed an agreement with the vendor as well as with Maharashtra State Co-operative Bank Ltd. for providing online pledge loan facility to farmers for period of 5 years. In the year 2022-23, on Blockchain platform 2302 farmers and 84 FPCs availed pledge loan amounting to Rs.49.90 crores and Rs.3.87 crores respectively.

v) Decentralized warehousing for Small Agri Enterprises: Under this subcomponent of “Decentralized warehousing for Small Agri Enterprises”, MSWC has invited “Call for proposals” from FPC/CLF/CMRC for construction of warehouses of 3000 MT at 4 different locations in Maharashtra. A total of 17 proposals have been received for the same & 4 proposals were shortlisted viz. (i) Kanchani FPC, Varora, Chandrapur, (ii) Aanandraodada FPC Co. Bhudargad, Kolhapur, (iii) Natural farms & agro products FPC, Kolhapur, (iv) Sonpaul FPC Co. Lonar, Buldhana. At this 4 locations MSWC will construct 3000 MT Godown and will run the warehouse business with these FPCs for 15 years.

vi) Samruddhi Mahamarg Hub Feasibility Study:- Under this subcomponent, MSWC had floated tender for feasibility study at 9 Economic Growth Centers along the Samruddhi Mahamarg. PWC will submit feasibility study report about setting up the Agro Logistic Park at these locations.

G) Registration of Warehouses under WDRA

MSWC had applied for registration under WDRA for 200 centers, out of which 194 centers are registered under WDRA. A total of 917 godowns have been registered under WDRA having a capacity of 17.45 LMT. MSWC has secured first position in the category of SWC with highest absolute numbers of registrations and has been awarded by WDRA.

H) Human Resources Development

The Corporation has provided training to its employees specially for specialized job of warehouses dealing with the storage of commodities for Food Corporation of India. The experts from FCI have also delivered lectures which have enhanced the knowledge level and provided practical experiences to the employees to deal with the cases of losses & precautionary measures to be taken for the storage of FCI commodities.

The employees and officers of the Corporation were deputed for various training programs/seminars to organizations such as Yashada Pune, NIPHM, BIS, IISTD, IGMRI etc. The employees and officers of the Corporation have benefitted immensely from the internal and external training programs.

MSWC has also designed a policy for employee training of employees and has also insisted its employees for online admission for Post-Graduation Diploma in Agri Warehousing Management (PGDWM) course, organized by MANAGE institute Hyderabad.

Trainings in year 2022-2023

Training Subject attended	Organized by	No. of Employees
<ul style="list-style-type: none"> Post Graduate Diploma In Agri-Warehousing management 	MANAGE, Hyderabad	30
<ul style="list-style-type: none"> Pesticides Application Technique & Safety measures 	NIPHM, Hyderabad	6
<ul style="list-style-type: none"> Scientific Method of Storage, & Inspection of Food grains 	IGMRI, Hapur	2

• Storage Pest management & Fumigation	IGMRI, Hapur	1
• Scientific Storage, Inspection & Quality Management of Food grains	IGMRI, Hapur	6
• Documentation, awareness & internal audit for QMS as per IS/ISO 9001:2015	Bureau of Indian Standards (BIS)	5
• Change Management and capacity Building for e-Governance	YASHADA	2
• Insurance & Hazardous awareness programme	MSWC	203
• Book Keeping & Accounting Standards & strategy to implement accrual system of accounting in Govt. departments autonomous bodies & PSU's	IISTD	1

In addition to the above, 5 days Capacity building Program for the In-charge/ Manager/Supervisors/ Representative of warehouseman of the warehouses registered with WDRA have been completed at 3 different institutes as below –

Organizing Institute	No. of Participants
1. Dhananjay Gadgil Institute of Cooperative Management, Nagpur	73
2. VAMNICOM, Pune	34
3. NIPHM, Hyderabad	16

Joint Managing Director & Secretary.

Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT

TO
THE SHAREHOLDERS OF
MAHARASHTRA STATE WAREHOUSING CORPORATION
Plot no B, Survey no. 583, Market Yard,
Pune: 411037

Report on Financial Statements

Qualified Opinion

We have audited the Financial Statements of Maharashtra State Warehousing Corporation ("the Corporation"), which comprise the Balance Sheet as at March 31st, 2023 and the Profit and Loss Account, Cash flow statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as Financial Statements).

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 aforesaid Financial Statements, give the information required by the Warehousing Corporation Act, 1962 and applicable Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs (Financial position) of the Corporation as at 31st March 2023.

Basis for Qualified Opinion

1) As per Accounting Standard-1 on Disclosure of Accounting Policies;

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. In the case of CFS and Bonded warehouse receipts the income is accounted for on cash basis. This has resulted into understatement of profit for the year by Rs. 1,69,14,845. (Note No. 16 of Notes to Accounts)

2) Differences were observed in the following accounts for balance as per books of accounts and balance as per lists made available. Accordingly, full details are not available and as such to the extent of difference, effect on profit, assets, liabilities could not be ascertained.

<i>SR. no.</i>	<i>Particulars</i>	<i>Amount as appearing in the statements as on 31/03/2023</i>	<i>Amount as Per Books of Accounts as on 31/03/2023</i>	<i>Difference (Rs.)</i>
1.	<i>Value of Free Hold Lands</i>	16,76,10,938	17,23,64,369	47,53,441
2	<i>Deposit from PF trust</i>	24,22,747	72,14,942	47,92,195
3	<i>Petty Advance</i>	10,16,757	1,26,99,636	1,16,82,879
4	<i>Sundry Debtors</i>	247,64,91,897	249,17,73,555	1,52,81,658

3) Profit Linked Incentive:

Balance of Advance against PLI Account (Current Asset) and balance of Provision of PLI (before current year provision) differed by Rs. 4.85 Crores. As the reconciliation was not prepared, provision to that extent was found overstated. (Note No. 10 of Notes to Accounts)

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 Auditors' 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 that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters in the financial statements:

- (a) During the year there are three extraordinary items in Profit & Loss Account as detailed below.
 - i. The corporation has reversed provision made for salary arrears of 7th pay commission of Rs. 25.14 crores. The same has been also recommended in CAG Audit report dated 23/12/2022. (Note No. 12 of notes to accounts)
 - ii. The corporation has written off the deposit with Mumbai High Court amounting to Rs. 24.53 crores on account of same being paid off by the court to the appellant party Apollo Tyers Ltd. However, the appeal is still pending before High Court, Mumbai and the case is not yet listed for final hearing. (Note No. 19 of notes to accounts)
 - iii. The corporation has written off the deposit with Mumbai High Court amounting to Rs. 0.74 crores on account of same being paid off by the court to the appellant party Sudha Devi Loyia and others. However, the appeal is still pending before High Court, Mumbai and the case is not yet listed for final hearing. (Note No. 20 of notes to accounts)
- (b) The corporation has capitalized the deposit with Mumbai High Court amounting to Rs. 1,94,67,525/- on account of same being paid off by the court to the appellant party Hiralal Bhima Asmar. However, the appeal is still pending before High Court, Mumbai and the case is not yet listed for final hearing. (Note No. 19 of notes to accounts)
- (c) Refer Note '11' of Standalone Financial Statements, the Confirmations/Reconciliation of balances of, certain trade receivables, trade, and other payables (including micro and small enterprises and including capital creditors) and advances given to the employees are pending.

(d) The corporation has maintained fixed assets register at regional offices incorporating the details of the warehouses constructed and movable assets and dead stock in respective Regions and warehouse centers. One consolidated register incorporating all details of regional registers was not prepared and as such reconciliation could not be undertaken of the amounts with the financial records. Reconciliation of the difference is not prepared and as such impact of the same on assets could not ascertained. (Note No. 13 of notes to accounts)

(e) Report of the internal auditor highlighting internal control lapses, particularly relating to creation of account master data at multiple places, access to various persons to create Master Data, non-integration of SAP software with other existing softwares, missing Maker and Checker concept at SAP data entry level. (Note No. 21 of notes to accounts)

(f) SAP Migration Audit Report dated 29/04/2023 has highlighted chances of changes in balances/lists/details etc., as there are number of untraced entries. (Note No. 7 of Notes to Accounts).

(g) In the case of warehousing services availed from 7 PPP parties, Storage charges payable are booked on Actual Utilization Basis (AUB) instead of agreement value. (Note No. 2 of notes to accounts)

Other Matters

a. During the year a special activity was conducted through a CA Firm for scrutiny of all old pending matters resulting in qualified audit report in the previous years. We have relied on the report issued by the said firm dated 25 June 2023 to be read with addendum report dated 23 August 2023 for corrective actions taken by the corporation, which has resulted in clearing of majority of audit qualifications in previous audit reports. The said report has also been duly approved by the BOD in its 255th board meeting dated 30 June 2023. (Note No. 9 of Notes to Accounts)

b. Corporation has appointed various consultants for Statutory compliance and Certifications. While performing the audit we have relied on the work done by these consultants. (Note No. 22 of Notes to Accounts)

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

The management of the Corporation is responsible for the matters with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Corporation in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with Warehousing Corporation Act 1962 read with Central Warehousing Corporation Act, 1962 for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 economic decisions of users taken on the basis of these financial statements.

We have obtained an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Corporation Internal Control.

Report on other legal and Regulatory Requirements

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

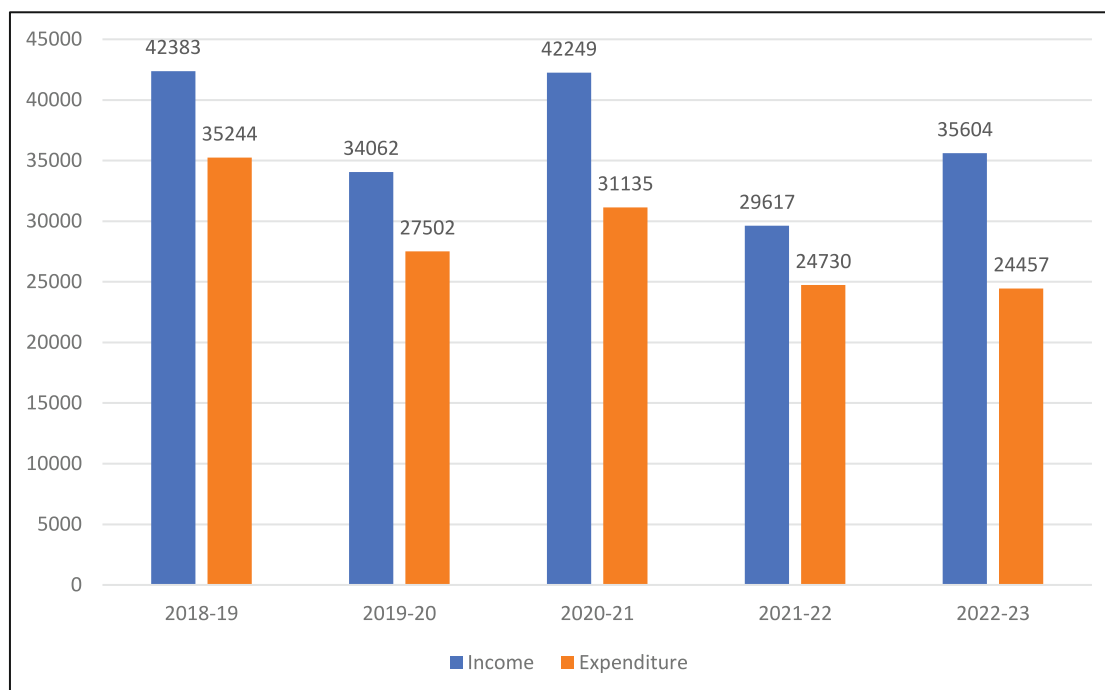
- (a) except for the matters described in 'Basis for Qualified Opinion' Paragraph above, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) except for the matters described in 'Basis for Qualified Opinion' Paragraph above, 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.

For CMRS and Associates
LLP Chartered Accountants
Firm Reg. No. 101678W/W100068

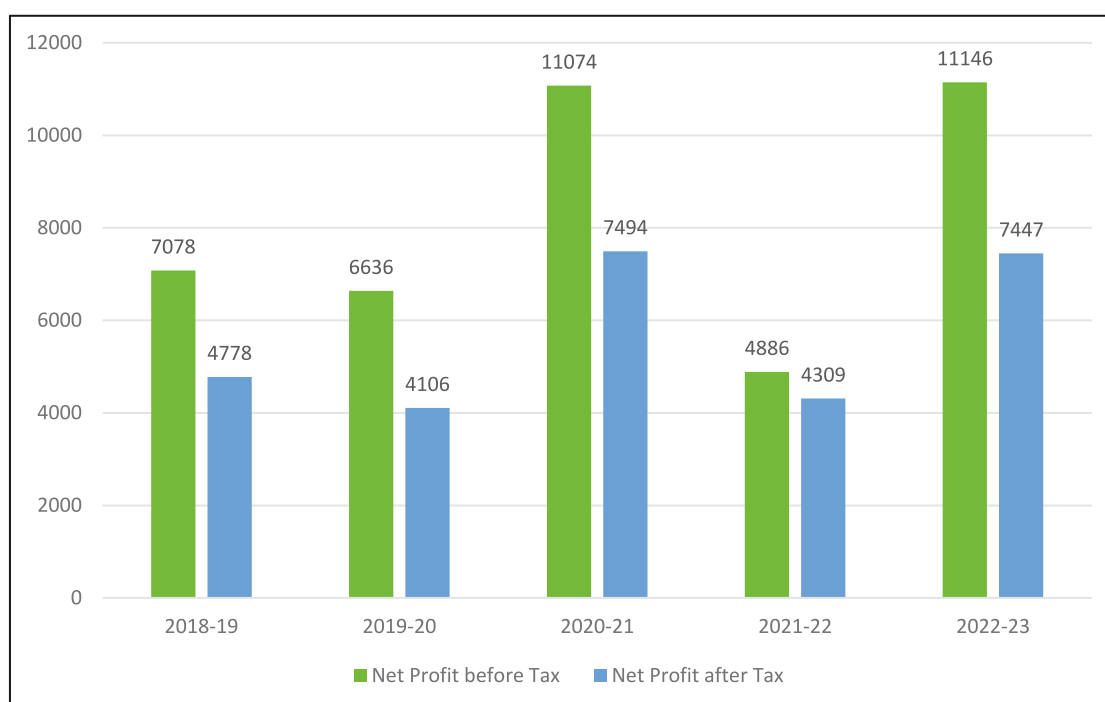
CA. Maheshwar M. Marathe (Partner)
Membership No: 212175 UDIN:
Date:
Place: Pune



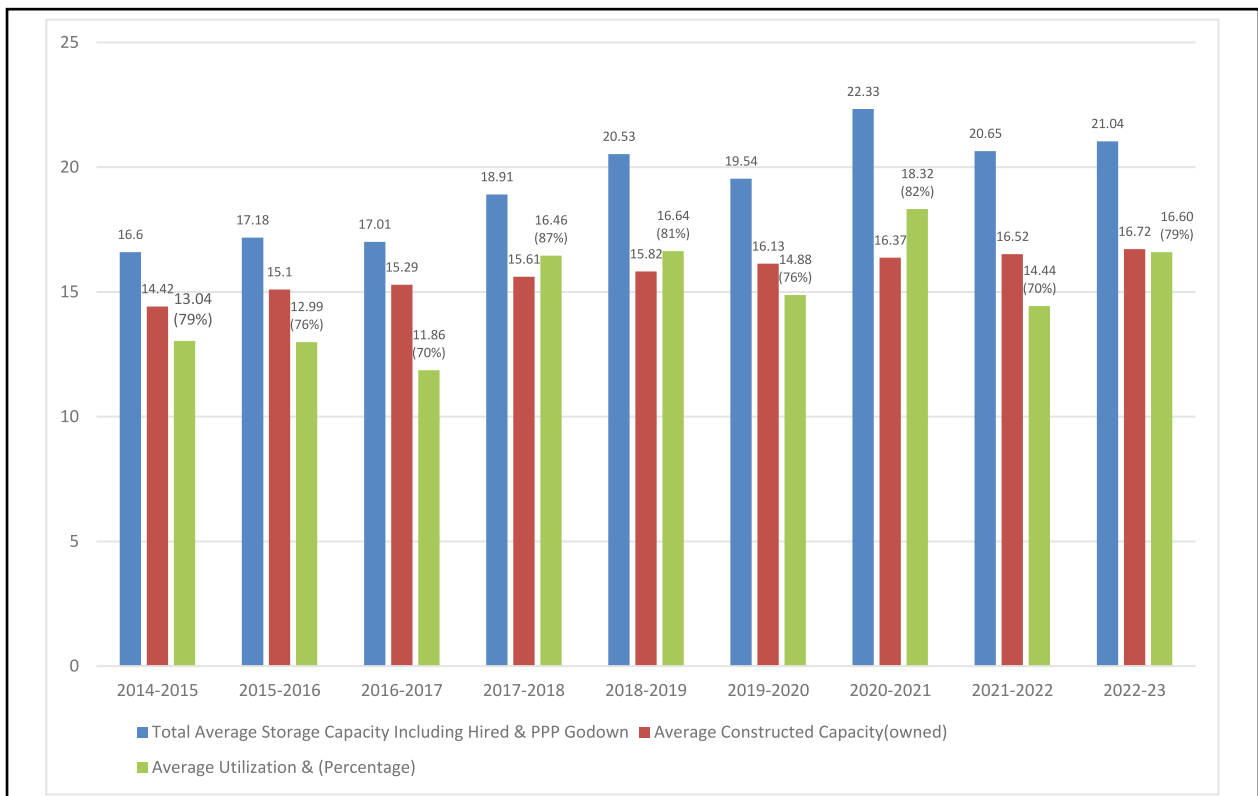
Comparison of Income and Expenditure for the Year 2022-23 (Rs. in Lakhs)



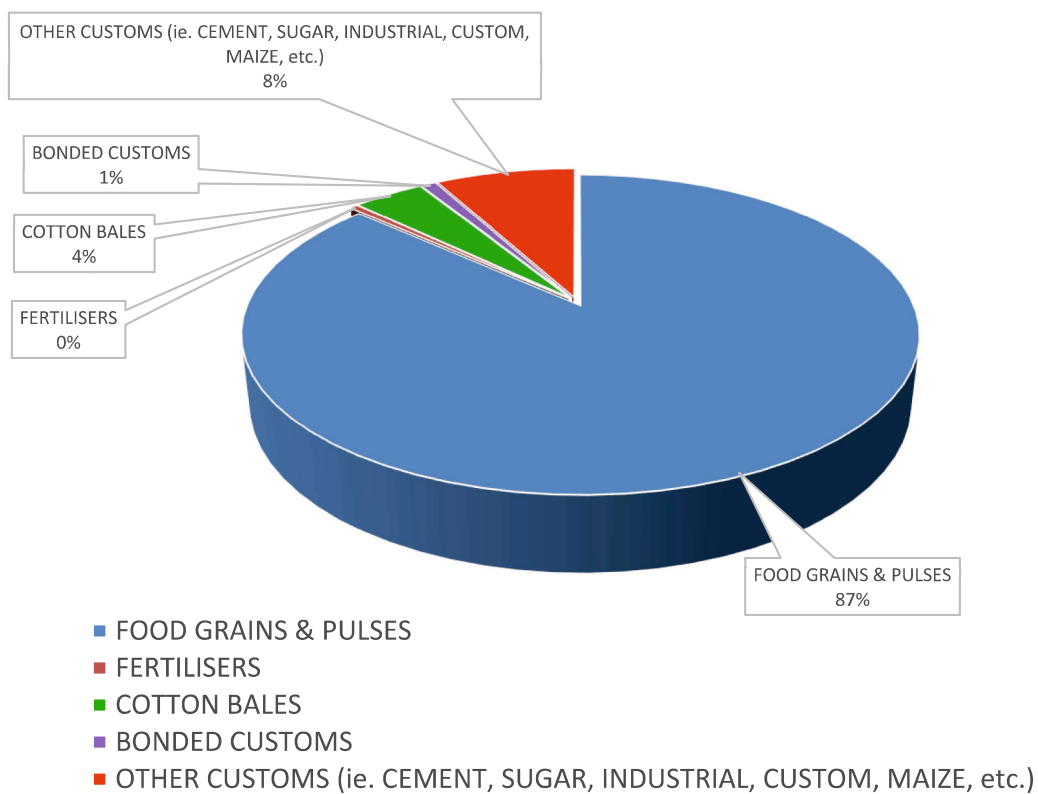
Net Profit before tax and Net Profit after tax (Rs. in Lakhs)



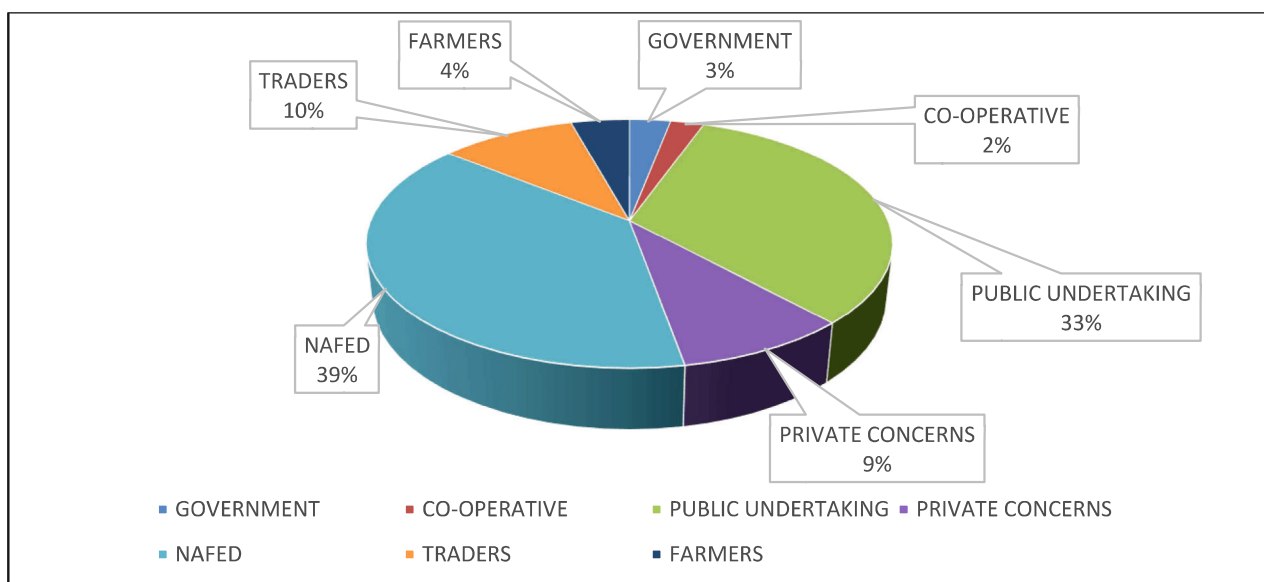
Total Average capacity, Average constructed own capacity, Average Utilization percentage for year 2022-23



Commodity-wise breakup of average Utilization for the year 2022-23



Depositor wise break-up average utilization for the year 2022-23



**WAREHOUSING PROFIT AND LOSS ACCOUNT**

Expenses	Sch. No.	2022-23	2021-22
Cost of Material Consumed	Sch 07	29071076	28371127
Storage Expenses	Sch 08	122716472	183933905
Handling & Transportation Expn.	Sch 09	29787957	532197512
CFS & Bonded Warehouse Expn.	Sch 10	185568780	122649244
Employee Benefit Expenses	Sch 11	406983371	372237581
Contract Labour Expenses	Sch 12	340824036	333451943
Finance Costs	Sch 13	1426943	233803
Depreciation	Sch 14	101091321	120963840
Selling and Promotion Exp	Sch 15	7829855	8473651
Repairs & Maintenance	Sch 16	128293553	104232193
Traveling Expenses	Sch 17	14445128	11497940
Insurance Expenses	Sch 18	94279114	86750660
Communication Expenses	Sch 19	4012629	4050374
Office Expenses	Sch 20	34284908	36815491
Professional & Legal Fees	Sch 21	16734100	18256376
Statutory Audit Fees	Sch 22	400000	400000
Rent, Rates & Taxes	Sch 23	187367794	139777446
Provisions for Expenses	Sch 24	258577429	194053706
Other Expenses	Sch 25	236668902	174667681
Extra Ordinary Expenses	Sch 26	245375694	0
Total Expenditure		2445739060	2473014473
Net Profit before tax		1114699714	488613989
Tax Expenses	Sch 27	369999127	57693708
Net Profit after tax		744700587	430920281
Total		3560438774	2961628462

GENERAL MANAGER (A&A)
& FINANCIAL ADVISORJOINT MANAGING DIRECTOR
& SECRETARY

Director

FOR THE FINANCIAL YEAR 2022-23**(Amount in Rs.)**

Income	Sch. No.	2022-23	2021-22
Warehousing Charges	Sch 01	2692610487	1723441607
Handling & Supervision Charges	Sch 02	36579257	588071698
Income from CFS & Bonded	Sch 03	348856167	164372194
Other Operational Income	Sch 04	27608801	32276849
Interest Income	Sch 05	144679652	117651091
Other Income	Sch 06	310104411	335815023
Total		3560438774	2961628462

Subject to our report of even date attached
For M/S CMRS & Associates LLP
Chartered Accountants
FRN: 101678W

Deepak R. Taware
CHAIRMAN & MANAGING DIRECTOR

C.A. Maheshwar M.Marathe, Partner
Membership No.212175
Place- Pune



MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

<u>Income</u>		2022-23	2021-22
Sch 01 Warehousing Charges			
30108001	Warehousing Charges Received	2628376662	1568799493
30108002	Fumigation Charges Received	4458	45456
30108007	Cleaning and Grading Charges Received	374657	182230
30108040	PPP Storage Charges Received	49290350	118894014
30209002	Weighbridge Charges Received	3333190	9539273
30209004	Ad volerum Charges Received	11231170	25981141
Total		2692610487	1723441607
Sch 02 Handling & Supervision Charges			
30108003	Handling Charges Received	19771341	377247146
30108004	Transportation Charges Received	8073	124533757
30108005	Supervision Charges on H & T Received	1878105	39718933
30108041	PPP Supervision Charges Received	14921737	20447940
30108042	PPP Handling Charges Received	0	18945920
30108043	PPP Transportation Charges Received	0	7178002
Total		36579257	588071698
Sch 03 Income from CFS & Bonded			
30108015	Inc. From Bond Handling	64528	34780
30108016	Inc. From Bond Insurance	6712696	7995108
30108017	Inc. From Bond Overtime	248474	294178
30108018	Inc. From Bond Storage Charges	24011117	19211076
30108019	Inc. From Bond Sur Charges	23568	65316
30108021	Inc. From Buffer Ground Rent	4447186	8713741
30108022	Inc. From Buffer Handling	21263481	33583442
30108023	Inc. From Buffer Reefer Contr	2008000	4615960
30108026	Inc. From Export Amendment	135750	98546
30108027	Inc. From Export Back To Town	0	900
30108028	Inc. From Export Custom Seal	15190	4750
30108030	Inc. From Export Documentation Charges	39601533	12782620
30108031	Inc. From Export Handling	76696480	39101515
30108032	Inc. From Export Hydra Charges	0	3700
30108033	Inc. From Export Ldd/Empty Ground Rent	11028450	4784290
30108034	Inc. From Export Locking Charges	2380	4830
30108035	Inc. From Export Reefer Contr Charges	5379000	4060890
30108036	Inc. From Export Space Reservation	4727300	2000000
30108037	Inc. From Export Storage Charges	4715390	1581600
30108038	Inc. From Export Misc Charges	1019950	52788
30108052	Inc. From Import Document Processing	162200	82950
30108053	Inc. From Import Facility Maintenance	347300	847360
30108054	Inc. From Import Fcl Other (Survey, Entry, Eir,Ad)	1600250	103750
30108055	Inc. From Import Fuel & Energy	209400	139200
30108056	Inc. From Import Handling	95950863	12480208
30108058	Inc. From Import Hydra (>10 Mtn) Usage	3000	0
30108059	Inc. From Import Insurance	775006	377022
30108060	Inc. From Import Ldd/Empty Ground Rent	12073406	4215964
30108061	Inc. From Import Misc.	5794740	446822
30108062	Inc. From Import Reefer Container Charges	703500	0
30108064	Inc. From Import Scanning Charges	103200	12500
30108066	Inc. From Import Storage Charges	13820	182400
30108067	Inc. From Import Sur Charges	3250	550
30108068	Inc. From Import Weighment	16843833	126160
30108069	Inc. From Factory Stuff Registration	871850	2151800
30108070	Inc. From Import Business Facilitation Charges	1230050	1178560
30209001	EDI Services Charges Received	57646	176264
30209007	CFS Other Inc. Export Customs Examination	68590	0
30209009	CFS Other Inc. Rent Cabine	2313844	626900
30209015	CFS Other Inc. Rent Table Space	7629946	2233754
Total		348856167	164372194

MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

<u>Income</u>		2022-23	2021-22
Sch 04 Other Operational Income			
30108009	CSD Income Storage	7363881	6086736
30108014	CSD Income Other Services	227942	1948109
30108039	Short Recovery	17957	46215
30108071	CSD Income Handling Services	18751984	22950841
30108072	CSD Income Supervision Services	1247037	1244948
Total		27608801	32276849
Sch 05 Interest Income			
30310005	Interest Received - Bank FD	136766301	107348631
30310006	Interest Received - Others	3286081	3772521
30310023	Interest on Flexi Deposit UBI Saving A/c	2395891	4991349
30310024	Interest on Flexi Deposit UBI Apeda A/c	33460	275341
30310025	Interest on Flexi Deposit UBI Security Deposit A/c	443835	410503
30310026	Interest on Flexi Deposit IDBI Saving A/c	366388	363342
30310029	Interest on Vehical Advance	98511	0
30310030	Interest Recd. on Income Tax A/C	7029	1335
30310031	Int.on H.B.A.	525059	0
30310032	Interest on MOD SBI Kalamboli A/c	620162	0
30310038	Interest on Auto ICICI Current A/c	101031	488069
30310040	Interest on Flexi HDFC A/c	35904	0
Total		144679652	117651091
Sch 06 Other Income			
30310002	Claims Received - Insurance	102309	526115
30310004	Dividend Income	11500	0
30310007	Other/Misc Income	574552	1451676
30310009	License Fees Received	1852	0
30310013	Overtime Charges Received	17503	59147
30310014	Discount Received	4236	50651
30310015	Fine Recovered	3164756	4654835
30310017	Excess Credit Given by Bank	7079	364
30310018	Forfeiture Of EMD/SD	158900	0
30310019	CGST Reversal	0	0
30310020	SGST Reversal	0	0
30310021	IGST Reversal	0	0
30310022	Forfeiture Of Employee Dues	797030	66811
30310028	Excess Provision Written Back	251436443	318605807
30310033	Penalty on Bank Guarantee	0	960000
30310034	Professional / technical fees Received	890000	400084
30310036	Advertisement charges received	24000	135608
30310037	Receipt from POCRA Training & Capacity Building	0	380000
30310039	Compensation on acquisition of Land	8309829	0
30320001	Prior Period Income	0	7616310
30320002	Old Balance Written Back	43630999	0
30401001	Asset Sales Clearing Account	0	48791
30510001	Sale of Tender Forms	973423	858824
Total		310104411	335815023
TOTAL INCOME		3560438774	2961628462



MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

Expenses		2022-23	2021-22
Sch 07 Cost of Material Consumed			
40101001	Consumption of Consumables	1775999	6997317
40101002	Consumption of Insecticide for Scientific Treatment	25719763	13148540
40101005	Consumption of Dunnage	0	1688110
40101007	Consumption of Polythene Sheeting	1575314	6537160
Total		29071076	28371127
Sch 08 Storage Expenses			
40613017	Fumigation Charges Expn	4000	0
40613019	Internal Handling Charges	397926	1565195
40613035	Weighment Charges Paid	16340	37925
40614001	Licence Fees	784441	1457930
40718003	Rebate Expenses	26175654	17192761
40720024	Storage Charges Paid for PPP	57683334	163680094
40822001	PMS Service Charges	37654777	0
Total		122716472	183933905
Sch 09 Handling & Transportation Expenses			
40720004	Handling Charges Paid for Foodgrain Custom	16402057	353058184
40720005	Handling Charges Paid for Other Custom	11821615	16557967
40720006	Transportation Charges Paid for Foodgrain Custom	1434484	117506988
40720007	Transportation Charges Paid for Other Custom	129800	177666
40720022	Handling Charges Paid for PPP FoodGrain	0	32266361
40720023	Transportation Charges Paid for PPP FoodGrain	0	12630348
Total		29787957	532197512
Sch 10 CFS & Bonded Warehouse Expense			
40616010	Commission for Auction Sale	0	21520
40616011	Custom Duty On Auction Dronagiri	0	1900986
40720008	CFS Handling Charges Paid (Bond)	35635	23739
40720009	CFS Handling Charges Paid (Import)	12868098	2228457
40720010	CFS Handling Charges Paid (Export)	24692714	27037092
40720011	CFS Handling Charges Paid (Buffer)	3869854	9518158
40720013	CFS Transportation Charges Paid (Import)	58009904	6352550
40720014	CFS Transportation Charges Paid (Export)	40297933	35359122
40720015	CFS Transportation Charges Paid (Buffer)	11981009	30024912
40720017	Import Expenses	33419759	9464742
40720018	Export Expenses	393874	717966
Total		185568780	122649244

MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

<u>Expenses</u>		2022-23	2021-22
Sch 11 Employee Benefit Expenses			
40303001	Basic Pay	171205717	149987442
40303002	Dearness Allowance (DA)	83041412	75364017
40303003	House Rent Allowance (HRA)	31386042	26893948
40303004	Compensatory City Allowance (CCA)	354514	396294
40303005	Field Allowance	1346551	1383042
40303006	Special Allowance	1262128	1424656
40303007	Washing Allowance	77031	80290
40303008	Medical Reimbursement	5480699	5868092
40303009	Transport Allowance	8857899	3245088
40303011	Miscellaneous Expenses	774576	8982070
40303012	Subsistence Allowance (Basic)	948310	140319
40303013	Subsistence Allowance (DA)	610611	248144
40303014	Charge Allowance	414626	154037
40303015	Leave Travel Allowance (LTA)	2808000	0
40303016	Leave Travel Concession (LTC)	0	32012
40303017	Productive Link Incentive (PLI)	10990600	9100000
40303018	Bonus	4110952	167957
40303019	Earn Leave Encashment (EL)	5612109	9936273
40303020	Cash Equivalent of Leave Salary	0	2038061
40303024	Personal Pay	442101	478421
40303025	Deputation Pay	102000	108488
40303026	Overtime Allowance	3421299	976582
40303027	Pension & Leave Salary Contribution Expenses	16285768	14064768
40304002	Employer PF Contribution	32137181	29244965
40304003	Employer LWF Contribution	6912	9288
40304005	Employer Contribution to Welfare	2134200	3131300
40304006	Employer Pension Contribution	12865517	11857461
40305001	Staff Welfare Expenses	5809066	10896174
40305003	Staff Car Expenses	3408904	3288581
40305004	Handicapped Allowance	0	49226
40612006	Employee Mediclaim Policy Expn.	4000	0
40613018	Employee Training Expenses	499585	2073000
40613030	Liveries Charges	585061	617584
Total		406983371	372237581
Sch 12 Contract Labour Expenses			
40303022	Contractual Labour Expenditure (DEO/Ex.Serv./Engg)	337705087	330677039
40613010	Security Guard Expenses	3118949	2774904
Total		340824036	333451943
Sch 13 Finance Costs			
40406001	Bank Charges	1402582	225527
40406003	Bank Clearing Charges	0	400
40406004	Excess Debit Given by Bank	21161	6004
40406005	Online Payment Bank Charges	3201	1872
Total		1426943	233803



MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

<u>Expenses</u>		2022-23	2021-22
Sch 14 Depreciation			
40508003	Dep on Office Building	84974648	107418572
40508004	Dep on Computers	1908	0
40508005	Dep on Furnitures & Fixtures	2594085	2757069
40508006	Dep on Office Equipment	3256874	2278098
40508007	Dep on Laboratory Equipment	34909	45812
40508008	Dep on Warehouse Equipment	3487639	2717454
40508009	Dep on Vehicles	421131	568251
40508012	Dep on Staff Quarters	219336	441049
40508015	Dep on Computer Software	6100792	4737535
Total		101091321	120963840
Sch 15 Selling and Promotion Expenses			
40718001	Advertisement Expenses - News Papers	3856943	2523001
40718002	Advertisement Expenses - Others	1762658	1066940
40719001	Exhibition Expenses	525000	0
40719002	Business Expenses	1685254	4883710
Total		7829855	8473651
Sch 16 Repairs & Maintainance			
40615001	Repairs & Maintenance - Wh. Buildings	116761530	95517088
40615002	Repairs & Maintenance - Computers	4645710	3864184
40615003	Repairs & Maintenance - Others	851286	1425292
40615004	Repairs & Maintenance - Office Equipment	3696092	3047772
40615033	Repair & Maintenance to Electrification	1172471	386312
40615034	Repair & Maintenance to Warehouse equipment	759514	540577
40615035	Repair & Maintenance to Office building	380748	32344
40615047	M&R to Computer Equip	8850	-596426
40615048	M&R to Office Equipment H.O	17351	15050
Total		128293553	104232193

MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

<u>Expenses</u>		2022-23	2021-22
Sch 17 Traveling Expenses			
40615049	Travel.Allowance.Const	0	7519
40616001	Conveyance Charges - Employee	1294078	1434873
40616002	Conveyance Charges - Other	1077660	454492
40616003	Travelling - Conveyance	1520111	983685
40616004	Travelling - Lodging & Boarding	960778	737658
40616005	Travelling - Other Expenses	403104	84819
40616006	Travelling - Third Party	3190	0
40616008	Fuel Expenses	3631087	3072578
40616012	Travelling - Hired Vehicle Office	4888570	4119674
40616014	Travelling - Luggage Charges	104546	119395
40616015	Travelling - Dearness Allowance	562004	483247
Total		14445128	11497940
Sch 18 Insurance Expenses			
40611001	Insurance Exp - Warehouse / HO	5416264	5306223
40611002	Insurance Exp - Employee	0	5222186
40611003	Insurance Exp - Vehicles	106220	124367
40611004	Insurance Exp - Stocks	72119863	68480626
40611005	Insurance Exp - Others	16636767	7617258
Total		94279114	86750660
Sch 19 Communication Expenses			
40609002	Internet Charges - Others	1998978	1949479
40609004	Postage Expenses	309203	272568
40609005	Telephone Expenses	1226499	1327021
40720001	Courier Expenses	477950	501307
Total		4012629	4050374
Sch 20 Office Expenses			
40613002	Books & Periodicals	124180	46839
40613005	Electricity Charges	14545638	13493536
40613008	Office Expenses	1776829	4710763
40613009	Printing & Stationery Expenses	3270006	4777134
40613013	Software Expenses	1286061	318072
40613016	Fire Extinguishers Refiling Expn.	1296529	81590
40613020	Entertainment Expenses	2678282	2286606
40613027	Consumables Stores	1725572	726264
40613028	Office Stationery	1943020	1803283
40613031	Establishment Charges	0	935414
40613034	Water Charges	2806714	2939454
40613040	Fire Charges Local Body	440842	582523
40613042	Fire Fighting Expenses(All)	781436	2549254
40614006	Stamp Paper / Stamping Charges	161400	275350
40616016	Office Expenses Construction	1357422	1268436
40720002	Transport Expenses	90976	20974
Total		34284908	36815491
Sch 21 Professional & Legal Fees			
40613006	Professional Fees [Lawyer/Legal]	4703141	2766517
40613022	Consultancy Expenses	9597958	14678842
40613033	Management Consultancy Charges	1331234	23437
40613036	Legal Charges	1101767	787580
Total		16734100	18256376
Sch 22 Statutory Audit Fees			
40613001	Auditors Remuneration	400000	400000
Total		400000	400000

MAHARASHTRA STATE WAREHOUSING CORPORATION
(Amount in Rs.)

Expenses		2022-23	2021-22
Sch 23 Rent Rates & Taxes			
40613015	Land Revenue Charges	3811619	5998928
40614002	Profession Tax - Company	7500	0
40614003	Property Tax	27087596	27970496
40614005	Rent Paid	148635519	98611802
40614007	Lease Rent Expences	7825560	7196220
Total		187367794	139777446
Sch 24 Provisions for Expenses			
40615046	Gratuity Paid & Provided	15604109	50067166
40615050	Arrears Against 7Th Pay	223915	48863
40617001	Bad Debts written off	0	129253525
40617002	Provision for Doubtful Debts	242749405	14684152
Total		258577429	194053706
Sch 25 Other Expenses			
40101010	Rounded off (HR-PY)	112	79
40101014	Rounded off (G)	16	-154
40101015	Rounded off (G)new	-3644	-11062
40202001	Labour/ Hamali Expenses	494431	475597
40202002	Octroi Expenses	14130	24891
40202004	Freight Inward Charges	1047590	486539
40407001	Interest - Others	360542	608
40407002	Interest-Paid on TDS	285118	174673
40407005	Interest-Paid on CGST	85991	1347519
40407006	Interest-Paid on SGST	89894	1347519
40407007	Interest-Paid on IGST	5530	33414
40407008	Late Fees GST for Return	0	8420
40407009	Late Fees for Other Return	1110	0
40407011	Penalty on GST	20000	0
40610006	Training Material Expenses	640	0
40613007	Loss/Profit on Sale of Fixed Assets	1339590	0
40613011	Service Charges paid	2703681	3064845
40613012	Service Tax Paid	4427	0
40613023	Proior Period Expenses	8892956	5851359
40613026	Dunnage Charges Paid	10608	0
40613041	Corporate Social Responsibility (CSR) Expenses	11031000	9000000
40613044	CGST ITC Reversal	76946596	60563723
40613045	SGST ITC Reversal	76946596	58867136
40613046	IGST ITC Reversal	13117655	4372457
40613047	Fine recovered refunded to contractor	71845	893214
40613048	Expenses - training & Capacity building POCRA	0	380000
40613049	Old Balance Written Off	27418094	0
40720020	CSD Expenses (All)	35705	39388
40720021	CSD Expenses Labour	15748687	27747517
Total		236668902	174667681

MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

<u>Expenses</u>		2022-23	2021-22
Sch 26 Extra Ordinary Expenses			
40719004	Extra Ordinary Expenses- Business	245375694	-
Total		245375694	-
TOTAL EXPENSES		2445739060	2473014473
Sch 27 Tax Expenses			
40721001	Income Tax Expenses	355000000	110000000
40721002	Deferred Tax Expenses / Income	14999127	-52306292
Total		369999127	57693708
TOTAL		2815738187	2530708181



BALANCE SHEET

Liabilities	Sch. No.	As on 31 st March 2023	As on 31 st March 2022
Share Capital	Sch 01	87112000	87112000
Reserves & Surplus	Sch 02	7685986996	7175575394
Deferred Tax	Sch 03	475570782	460571655
Trade Payables	Sch 04	363001777	467543540
Other Current Liabilities	Sch 05	2077925992	2207385144
Short Term Provisions	Sch 06	2715638510	2165690557
Long Term Borrowings	Sch 07	63719345	0
Net Profit / Loss		744700587	430920281
Total		14213655989	12994798571

GENERAL MANAGER (A&A)
& FINANCIAL ADVISOR

JOINT MANAGING DIRECTOR
& SECRETARY

Director

AS ON 31st MARCH 2023**(Amount in Rs.)**

Assets	Sch. No.	As on 31st March 2023	As on 31st March 2022
Fixed Assets	Sch 08	6405167762	5762604730
Non Current Investments	Sch 09	130150	130150
Long Term Loan & Advances	Sch 10	3817876	3036623
Inventories	Sch 12	56466376	26168845
Trade Receivables	Sch 13	2491773556	2163089001
Cash Balance	Sch 14	988143	1303865
Bank Balance	Sch 15	47803045	47610599
Fixed Deposit & Flexi Deposit	Sch 16	2866958684	2722269381
Bank Balance & Flexi RKVY	Sch 17	124245416	92898593
Short Term Loans & Advances	Sch 18	63306008	76098885
Other Current Asset	Sch 19	2152998975	2099587898
Total		14213655989	12994798571

Subject to our report of even date attached

For M/S CMRS & Associates LLP

Chartered Accountants

FRN: 101678W

Deepak R. Taware
CHAIRMAN & MANAGING DIRECTOR

C.A. Maheshwar M. Marathe, Partner
Membership No. 212175
Place- Pune

MAHARASHTRA STATE WAREHOUSING CORPORATION
(Amount in Rs.)

Labilities		As on 31st March 2023	As on 31st March 2022
Sch 01 Share Capital			
10102001	State Government Shares	43556000	43556000
10102002	Central Warehousing Shares	43556000	43556000
Total		87112000	87112000
Sch 02 Reserves and Surplus			
10210003	Reserve Fund	5431795061	5263711851
10210004	Building Fund	410000000	260000000
10210005	House Building & Conveyance Fund	119590071	60269790
10210006	Development Fund	20000000	20000000
10210007	Establishment Fund	40000000	40000000
20143000	Prov For Dep On Office Building	1306670450	1182136635
20144000	Prov For Dep On Computers	1908	0
20145000	Prov For Dep On Furnitures & Fixtures	64702641	58633328
20146000	Prov For Dep On Office Equipment	32328961	19944319
20147000	Prov For Dep On Laboratory Equipment	1500192	1406192
20148000	Prov For Dep On Warehouse Equipment	138195246	70392172
20149000	Prov For Dep On Vehicles	12791713	11226122
20152000	Prov For Dep On Staff Quarters	660385	441049
20154000	Prov For Dep On Office Building	0	104585333
20155000	Prov For Dep On Old Assets	0	56566590
20156000	Prov For Dep On Electrification Building	65026166	0
20161000	Prov. For Dep. On Computer Software	42724202	26262012
Total		7685986996	7175575394
Sch 03 Deferred Tax			
11391004	Provision for Deferred Tax	475570782	460571655
Total		475570782	460571655
Sch 04 Trade Payables			
11101000	Sundry Creditors – H&T Contractors	73139047	146207395
11102000	Sundry Creditors – Construction Contra	139529529	118534188
11104000	Sundry Creditors – Supplies Contractor	514165	3114022
11106000	Sundry Creditors – Government Authorit	12847235	19880405
11107000	Sundry Creditors – Employee Reimbursem	4254301	-5765829
11108000	Sundry Creditors – Local	132717500	185221360
11110000	Sundry Creditors – Inter Company	0	352000
Total		363001777	467543540
Sch 05 Other Current Liabilities			
11201001	Imprest Restored By Employee	236045	105165
11213001	TDS On Salary Payable	0	-44615
11213003	TDS On Contractor Payable	2039241	3319237
11213005	TDS On Rent Payable	2832334	2626197
11213006	TDS On Professional Fees Payable	516449	832356
11213008	TDS Labour Cess	1366913	1268497
11214002	Salary Payable	1666661	350108
11214003	Employee PF Contribution Payable	4272	19337
11214004	Employee VPF Contribution Payable	0	584612
11214005	Employee LWF Contribution Payable	0	10
11214006	Professional Tax Payable	-75	-5954
11214007	Flag Day Fund Payable	49905	150

MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

Labilities		As on 31 st March 2023	As on 31 st March 2022
11214008	Employee Co-op Society Payable	0	-17266
11214009	Group Saving Link Insurance Payable (GSLI)	338814	345742
11214010	LIC Premium Payable	0	150904
11214011	Society Jamindar Recoveries	0	77229
11214012	Postal Recurring Deposit Scheme	0	-13500
11214013	Employee Welfare Fund Payable	-225	50655
11214015	Gratuity Payable	0	42432698
11214017	Employer PF Contribution Payable	0	-3029
11214021	GPF Recovery Of Deputation Staff	0	720609
11214024	Employee Pension Contribution	3138	6163
11214027	Insurance Claim Payable	118457356	116664958
11215001	CGST Payable	2014614	0
11215002	SGST Payable	2014613	0
11215003	IGST Payable	-1357228	0
11215013	GST Payable	8035919	10179290
11216001	TDS CGST Payable	1300951	1928438
11216002	TDS SGST Payable	-457360	1928438
11216003	TDS IGST Payable	-1764653	146696
11221001	Expenses Payable	-53300	-84774
11221005	Coin Adjustment	112	0
11221007	Recovery Made Shortages & Payable	42185539	41398306
11221012	HT Bill Recovery Made & Payable	18943120	22822455
11221013	Dep. From Medclaim & Payable	845680	849853
11221014	Dep. From PF Trust & Payable	7214942	6312478
11221016	Dep. Gratuity Fund Receipt & Payment	37173180	14641712
11221017	Dep. GSLI (LIC) Receipt & Payment	104605	0
11221018	Dep. RKVY Receipt & Payment	-2490137	634107
11221021	Short Recovery Of Stamp Duty Payable	26650	1194265
11221022	Final Payment FCI Recovery (Employee)	6395622	1418134
11221023	Handing Charges Receipt & Payment A/c	5040386	5195354
11221025	Penalty On Short Recovery Of Stamp Duty (R&P)	88500	-1833870
11221026	Export Ground Rent CFS (R&P)	0	22512
11221027	Import Ground Rent CFS (R&P)	0	107699
11221029	Unspent Grants RKVY	124245416	92898593
11221030	Provision For Profit Sharing Bonus	21112531	21112531
11221031	Adv. Recd. Handling Ch. Export (Taxable)	0	147004
11221032	Provision For Arrears Against 7Th Pay	0	251436443
11221034	Compensation Payble Onaccount Of Loss Store Goo	1272068	1272068
11221035	Earnest Money Deposit [B.D.]	0	25000
11221042	Grant Received From RKVY	109584264	10800000
11232000	Security Deposit – Construction Contractors	0	41412
11238000	Security Deposit – Storage	0	3186
11238010	Security Deposit – Local	0	-204591
11239000	Earnest Money Deposit – H&T Contractors	48000	-3034

MAHARASHTRA STATE WAREHOUSING CORPORATION
(Amount in Rs.)

Labilities		As on 31st March 2023	As on 31st March 2022
11240000	Earnest Money Deposit – Construction Contractors	14436173	13322640
11241000	Earnest Money Deposit – Security Contractors	0	609600
11242000	Earnest Money Deposit – Supplies Contractors	66000	813553
11243000	Earnest Money Deposit – Auction Sale Contractors	0	557211
11245000	Sundry Deposit	376219670	324780653
11246000	Retention Money Deposit	25055740	12607512
11247000	Pre – Deposit	61404582	59650680
11248000	Earnest Money Deposit – Local	7199849	2118573
11249000	Security Deposit – Customer	26511194	25410767
11251000	Advance From Employee	1819607	8393336
11261000	Advance From Depositor	728269304	768239085
20314000	Security Deposit	327909011	337021566
Total		2077925992	2207385144
Sch 06 Short Term Provisions			
11373003	Prov - Employee Gratuity Payable	15604109	20154781
11374004	Prov - Employee Leave Encashment Payable	108363539	120683450
11377007	Prov - Employee Performace Link Incentive	88573602	90469400
11381001	Prov - Gratuity	0	29912385
11381002	Prov - Expenses	333539	5745289
11381004	Doubtful Debts	641529093	424359809
11391001	Provision For Income Tax	1746000000	1391000000
11399001	Clearing - GR/IR	115234628	83365443
Total		2715638510	2165690557
Sch 07 Long Term Borrowings			
10401003	Term Loan Account Tiwasa SBI4118054238	20000000	0
10401004	Term Loan Account Gangakhad SBI4180874	9737516	0
10401005	Term Loan Account Islampur SBI41180882	15365735	0
10401006	Term Loan Account Wai SBI4180886313	7800827	0
10401007	Term Loan Account Ichalkaranji SBI4118	10815267	0
Total		63719345	0
Net Profit / Loss		744700587	430920281
TOTAL LIABILITIES		14213655989	12994798571

MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

ASSETS		As on 31 st March 2023	As on 31 st March 2022
Sch 08 Fixed Assets			
20101000	Freehold Land	172364368	152788877
20102000	Lease Land	165999988	157174067
20103000	Building & Flats	4948513725	4783154541
20104000	Computers	48139695	40012013
20105000	Furniture & Fixtures	72376958	71753925
20106000	Office Equipment	41979567	36508996
20107000	Laboratory Equipments	1603487	1596487
20108000	Warehouse Equipments	155305051	145996436
20109000	Vehicles	13997199	13997199
20110000	Container Yard	3127676	3127676
20121000	Computer Softwares	11029854	4745960
20132000	Capital Work-In-Progress - Intangible	1014900	1014900
20133000	Capital Work-In-Progress - Warehouse Bu	650348703	276334987
20134000	Capital - Electrification	76136697	74398666
20135000	Capital Work-In-Progress - Godown	43229895	0
Total		6405167762	5762604730
Sch 09 Non Current Investments			
20201001	Shares In MSCMFL	5000	5000
20202002	Shares In Co-Op Bank	120150	120150
20203003	Shares In Housing Society	5000	5000
Total		130150	130150
Sch 10 Long Term Loan & Advances			
20312000	Deposit For Telephone	97774	81845
20313000	Deposit For Electricity	3308774	2468550
20321000	Deposit For Rent	411328	285928
20331000	Emd - Given	0	200300
Total		3817876	3036623
Sch 12 Inventories			
20601001	Assets Consumables	3150000	0
20601004	Stock Of Insecticide For Antilemni Tr	19722177	3025172
20601005	Stock Of Dunnage	4960977	3365874
20601006	Stock Of Stationary	1156649	1143601
20601007	Stock Of Polythene Sheeting	18307781	18634198
20601009	Stock Of MLCL Sheeting	9168792	0
Total		56466376	26168845
Sch 13 Trade Receivables			
20701000	Depositor - Public Undertaking	2015402738	1710839553
20702000	Depositor - Private Concerns	105231853	100435459
20703000	Depositor - Traders	10892827	2698930
20704000	Depositor - Farmers	563005	386797
20705000	Depositor - Co-Operatives	54518683	10270565
20706000	Depositor - Government	305164450	338457697
Total		2491773556	2163089001
Sch 14 Cash Balance			
	Cash In Hand	988143	1303865
Total		988143	1303865
Sch 15 Bank Balance			
	Bank Balance	47803045	47610599
Total		47803045	47610599

MAHARASHTRA STATE WAREHOUSING CORPORATION
(Amount in Rs.)

ASSETS		As on 31 st March 2023	As on 31 st March 2022
Sch 16 Fixed Deposit & Flexi Deposit			
20821003	Short Term Deposit (O.B.C.)	38000000	38000000
20821004	Short Term Deposit (SBI)	50000000	0
20821006	Fixed Deposit (B.O.M.)	971808	939501
20821007	Fixed Deposit (I.D.B.I.)	266000000	316000000
20821008	Fixed Deposit (Oriental Bank Of Commerce)	161000000	180000000
20821009	Fixed Deposit (SBI)	558881701	630000000
20821010	Fixed Deposit (UBI)	387344927	366000000
20821013	Fixed Deposit Indian Bank	86979932	138000000
20821015	Fixed Deposit Corporation Bank	86000000	86000000
20821019	Fixed Deposit Bank Of India	32417283	150000000
20821020	Fixed Deposit (Bank Of Baroda)	619110858	263000000
20821021	Flexi Deposit UBI Saving A/c	127000000	179500000
20821022	Flexi Deposit UBI APEDA A/c	0	9500000
20821023	Flexi Deposit UBI Security Deposit A/c	32000000	3000000
20821024	Flexi Deposit IDBI Saving A/c	6631523	4615880
20821026	Fixed Deposit Canara Bank	181000000	73000000
20821027	Fixed Deposit Syndicate Bank	198000000	260000000
20821032	MOD SBI Kalamboli A/c	12080000	8931000
20821033	MOD SBI D'node A/c	16047000	15783000
20821035	Flexi Deposit HDFC A/c	493653	0
20821036	Flexi Deposit Canara Bank	7000000	0
Total		2866958684	2722269381
Sch 17 Bank Balance & Flexi RKVY			
20821029	Bank Balance & Flexi Deposit RKVY	124245416	92898593
Total		124245416	92898593
Sch 18 Short Term Loans & Advances			
20901000	Advance to Supplier / Contractor	5928450	802690
20911000	Petty Advance To Employee	12699636	18460259
20921001	Advance To Employee – Vehicle	198114	166536
20921002	Advance To Employee – Computer	5000	119682
20921003	Advance To Employee – House Building	2359640	1736469
20921004	Advance To Employee – Medical Claim	92444	92444
20921005	Advance To Employee – Festival	1971100	646159
20921007	Employee PF Religious Loan	0	-75171
20921011	Unidentified Employee Advances	0	-25810
21009002	Advance Against PLI FY 2014 - 2015	40051624	12764687
21009003	Advance Against PLI FY 2015 - 2016	0	-1249206
21009004	Advance Against PLI FY 2016 - 2017	0	3459601
21009005	Advance Against PLI FY 2017 - 2018	0	9760188
21009007	Advance Against PLI FY 2018 - 2019	0	5740439
21009008	Advance Against PLI FY 2019 - 2020	0	7943845
21009009	Advance Against PLI FY 2020 - 2021	0	15756072
Total		63306008	76098885

MAHARASHTRA STATE WAREHOUSING CORPORATION

(Amount in Rs.)

ASSETS		As on 31st March 2023	As on 31st March 2022
Sch 19 Other Current Asset			
21003002	Prepaid Insurance	30658061	22563744
21003003	Advance For Land Purchase	4840000	13468725
21004003	Prepaid Expenses	2326371	2251983
21005001	Workman Compensation Receivable	56554	56554
21005002	Insurance Claim Receivable	228429	1657350
21005003	Gratuity Receivable	0	120358
21005004	Interest Receivable	87946599	57128405
21005010	Deposit With Court	117559	272667808
21005011	Deposit With Govt. Of Maharashtra	0	185129
21005013	Head Office Staff For Tour	0	340520
21005014	Field Offices Staff For Tour	0	1246079
21005017	Permanent Adv. To Sr. Manager, Mumbai	6600	6600
21005018	Permanent Advance With Regional Managers	29200	29200
21005019	Fix Dep. Against S.D. & E.M.D.	27600	27600
21005030	Accrued Warehousing Charges -	185112549	163394567
21007010	TDS Receivable	1247681554	1016354283
21007015	Advance Payment Of Tax F.Y.2015-16	16900000	16900000
21007016	Advance Payment Of Tax F.Y.2016-17	2000000	2000000
21007017	Advance Payment Of Tax F.Y. 2017-18	9000000	9000000
21007019	Self Assesment Tax Paid F.Y. 2017-18 (A.Y. 2018-19)	210869310	210869310
21007020	P.F. Income Tax A.Y. 2015-16	220000	220000
21007021	Refund Adjusted Against A.Y. 2004-2005	35370	35370
21007022	Refund Adjusted Against A.Y.2007-08	594968	594968
21007023	Refunded Adjusted Against FBT For A.Y. 2007-2008	1407805	1407805
21007024	Tax On Regular Assessment A.Y. 2011-12	1548778	1548778
21007025	Advance Payment Of Tax F.Y. 2019-20	26292980	62500000
21007026	Advance Payment Of Tax F.Y. 2020-21	229706933	111206933
21007027	I.Tax Refund Due A.Y. 2000-2001	8287964	8287964
21007028	I.Tax Refund Due A.Y. 2002-03	387046	387046
21007029	I.Tax Refund Due A.Y. 2005-06	722267	722267
21007030	Advance Payment Of Tax F.Y. 2021-22	64200000	64200000
21007032	Income Tax Demand In Protest F.Y. 2018-19	5614047	5614047
21007033	Self Assesment Tax Paid F.Y. 2020-21 (A.Y. 2021-22)	51522920	51522920
21008001	CGST Receivable	-19287967	0
21008002	SGST Receivable	-19287880	0
21008003	IGST Receivable	1536601	0
21010001	TDS CGST Receivable	429056	0
21010002	TDS SGST Receivable	429056	0
21010004	TCS Receivable	9845	3809
21010006	Deposits With Labour Court	828800	828800
21010008	Deposit With M.C. Malegaon (N)	0	37800
21010009	Deposit With M.I.D.C., Latur	0	1037
21010010	Security Deposit Given To BSNL	0	10000
21010011	Security Deposit With CIDCO	0	2000
21010012	Security Deposit With Govt. For Fumigation Work	0	35000
21010013	Security Deposit With Wdra, New Delhi	0	83840
21010014	Security Deposit With Yashada, Pune	0	12000
21010015	Bank Guarantee Given (Supplies)	0	46308
21011001	ICICI Online Payment Receivable	0	6411
21011002	HDFC Online Payment Receivable	0	4579
Total		2152998975	2099587898
TOTAL ASSETS		14213655989	12994798571



Maharashtra State Warehousing Corporation
Cash Flow Statement for the year ended 31st March, 2023

(Amount in Rs.)

Sr. No.	Particulars	31/03/2023	31/03/2022
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	1,114,699,713.76	488,613,988.63
	Adjustments for	(105,856,066.03)	(247,196,618.08)
	Depreciation & Amortization	101,091,321.43	120,963,839.85
	Bad Debts Provision & Written Off	242,749,405.00	143,937,677.00
	Excess Provision written back	(295,067,442.00)	(318,605,807.00)
	Interest Income	(144,679,651.50)	(117,649,755.99)
	Other Non-Operating Receipts	(9,949,698.96)	(75,842,571.94)
	Operating Profit before Working Capital Changes	1,008,843,647.73	241,417,370.55
	Adjustments for changes in Working Capital	(313,194,564.03)	(194,729,045.23)
	Increase/(Decrease) in Current Assets	(643,130,944.20)	(551,439,964.22)
	Increase/(Decrease) in Current Liabilities/ Reserves	329,936,380.17	356,710,918.99
	Net Cash Flow from Operating Activities	695,649,083.70	46,688,325.32
B	Cash Flow from Investment Activity		
	Interest Income	144,679,651.50	117,649,755.99
	Other Non-operating Receipts	9,949,698.96	75,842,571.94
	(Increase)/ Decrease in Fixed Assets	(610,646,241.36)	16,911,749.60
	Net Cash Flow from Investing Activities	(456,016,890.90)	210,404,077.53
C	Cash Flow from Financing Activity		
	Increase/(Decrease) in Long Term Borrowings	(63,719,345.00)	0.00
	Net Cash Flow from Financing Activities	(63,719,345.00)	0.00
D	Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	175,912,847.80	257,092,402.85
E	Cash & Cash Equivalent at the beginning of the year	2,864,082,438.85	2,606,990,036.00
	Cash in Hand	1,303,865.00	2,595,395.00
	Deposits with Bank	2,722,269,381.58	2,014,221,925.00
	Balance with Schedule Banks and Current Accounts	140,509,192.27	590,172,716.00
F	Cash & Cash Equivalent at the end of the year	3,039,995,286.65	2,864,082,438.85
	Cash in Hand	988,142.52	1,303,865.00
	Deposits with Bank	2,866,958,684.06	2,722,269,381.58
	Balance with Schedule Banks and Current Accounts	172,048,460.07	140,509,192.27

Subject to our report of even date attached
For M/S CMRS & Associates LLP
Chartered Accountants
FRN: 101678W

Smt. Deepa Deshpande
Gen. Manager (A&A) &
Financial Advisor

C.A. Maheshwar M.Marathe
Partner
Membership No.212175
Place - Pune

MAHARASHTRA STATE WAREHOUSING CORPORATION**NOTES ON ACCOUNTS: -**

Notes attached to and forming part of Balance Sheet as at 31st March, 2023 and Profit and Loss Account for the year ended on that date.

- Contingent liabilities are amounting to Rs.1,18,71,08,592/- (Previous Year Rs. 91,16,12,133/-) is as under-

Sr.No.	Particulars	Amount in Rs.
1.	Claims Lodged Against the Corporation not acknowledged as Debt.	20,67,67,931
2.	Custodian Guarantee Bonds	50,00,00,000
3.	Demand raised by Income Tax Department	37,53,19,127
4.	FCI Storage charges (PPP) payable to concern Godown Owners.	10,50,21,534
	Total	1,18,71,08,592

- An amount of Rs.10,50,21,534/- related to above contingent liability (point number 4) is receivable as on 31.03.2023 towards the Storage Charges (PPP) from FCI. This issue is under dispute and discussion / correspondence with FCI is under process in this regard. The details as below-

(Amount in Rs.)

Parties/ Year	F.Y.13-14 to F.Y.15-16	F.Y.16-17	F.Y. 17-18	F.Y. 18-19	F.Y.19-20	F.Y.20-21	F.Y.21-22	F.Y.22-23	Total
FCI Nagpur	8,33,279	19,65,717	11,10,213	9,41,068	15,09,857	35,73,097	97,719	0	1,00,30,950
FCI Manmad	13,11,273	26,39,552	16,20,366	42,83,453	10,31,961	16,97,486	11,54,999	24,00,366	1,61,39,456
FCI Pune	1,42,91,969	47,65,662	1,04,65,965	75,79,318	35,14,452	56,92,164	14,57,877	21,748	4,77,89,155
FCI A ⁿ bad	0	0	0	0	0	0	92,85,871	1,66,85,267	2,59,71,138
FCI Amravati	0	0	0	0	0	0	0	50,90,835	50,90,835
Total	1,64,36,521	93,70,931	1,31,96,544	1,28,03,839	60,56,270	1,09,62,747	1,19,96,466	2,41,98,216	10,50,21,534

The above PPP storage charges receivable for differential amount (AUB) does not provide for bad & doubtful debt as it is accounted for on AUB basis.

- An amount of Rs.16,83,46,501/- 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. 13-14 to F.Y. 15- 16	F.Y. 16-17	F.Y. 17-18	F.Y. 18-19	F.Y. 19-20	F.Y. 20-21	F.Y. 21-22	F.Y. 22-23	Total
FCI Nagpur	3,63,03,051	45,54,197	43,03,173	64,51,119	66,26,550	78,89,697	0	0	6,61,27,787
FCI Manmad	59,56,842	51,25,832	58,60,638	69,22,861	42,13,976	61,57,826	12,07,809	0	3,54,45,784
FCI Pune	59,68,695	1,06,52,266	96,72,858	1,53,94,226	1,10,28,778	41,80,644	3,23,347	0	5,72,20,814
FCI Manmad (Regular)	89,89,042	0	0	0	0	0	0	0	89,89,042
FCI Abad	0	0	0	0	0	0	5,63,074	0	5,63,074
Total	5,72,17,630	2,03,32,295	1,98,36,669	2,87,68,206	2,18,69,304	1,82,28,167	20,94,230	0	16,83,46,501

4. The Corporation has claimed the bills for storage charges on reservation basis for PEG godown for F.Y. 2019-20 to F.Y. 2022-23. However, FCI paid the storage charges on Actual Utilization basis (AUB). Hence, differential amount of Rs.4,91,27,111/- is shown as a receivable as provision for Bad & Doubtful Debts
The details as below-

(Amount in Rs.)

Parties/Year	F.Y.16-17	F.Y. 17-18	F.Y. 18-19	F.Y.19-20	F.Y.20-21	F.Y.21-22	F.Y.22-23	Total
FCI Pune	0	0	0	12,93,471	14,28,770	56,01,125	0	83,23,366
FCI Manmad	0	0	0	19,89,626	30,31,239	74,51,464	0	1,24,72,329
FCI Nagpur	19,85,050	45,60,000	8,400	0	67,27,808	11,59,053	0	1,44,40,311
FCI Amravati	0	0	0	0	0	15,09,176	0	15,09,176
FCI A'bad	0	0	0	0	0	0	1,23,81,929	1,23,81,929
Total	19,85,050	45,60,000	8,400	32,83,097	1,11,87,817	1,57,20,818	1,23,81,929	4,91,27,111

5. The supervision charges of Rs. 41,80,314/- on PPP receivable on differential amount (AUB) are recovered from the bills of PPP godown owners as it is withheld by the FCI. This amount will be paid to the PPP godown owner after receipt of this amount from FCI. The same amount is booked in the books of accounts under Sundry Deposit account.
6. The Corporation has provided godowns for EVM storage to various District Collector on reservation basis, as per the Govt. of Maharashtra direction. Bills for actual storage charges are claimed on a monthly basis. However, Pursuant to the Government Resolution (GR) issued by the Maharashtra state government on April 1, 1998, and the GR issued by the Government of India on November 12, 1986, pertaining to the utilization of storage facilities for activities related to election services, it is established that the payment of rent for godowns acquired or rented for this purpose is not permissible. This directive was previously conveyed by District Collector office to the Corporation at the moment of taking possession of these godowns.

Notwithstanding, the corporation has recognized revenue during the year amounting to Rs. 26,00,318 as the same has been claimed as per contract terms and there is no reason that the same is withheld unilaterally by the concerned District Collector office, hence in view of the corporation it is fully recoverable.

There is also an accumulated balance from the said account for the previous years (2020-21 to 2022-23) amounting to Rs. 1,12,10,193. The bad debt provision has been made in the books of accounts for the same.

7. The corporation had engaged M/s. Gogate & Co, Chartered Accountants, to perform an audit of the migration process, shifting data from various software systems to SAP. SAP Migration Audit Report dated 29/04/2023 has highlighted chances of changes in balances/lists/details etc., as there are number of untraced entries.

As per the recommendations given by the consultant, the Corporation has written off the debit balances appeared in some vendor accounts for which the liability was not carried forward in 2022-23. However, the Corporation had made detailed scrutiny of these vendor accounts and ensure that, no duplication of payments was made as Corporation has carried out detail process of liability verification from the available record. These 39 accounts amounting to Rs. 99,65,120/- were thoroughly scrutinized before payments and were duly certified by the concerned department.

8. Difference of 47.53 Lacs was observed in the freehold lands balance as per books of account and the statement of freehold land maintained by the corporation. The corporation is in the process of updating the list and identifying the differences.
9. Statutory Auditors had given a qualified report to MSWC on the accounts of FY 2021-22. As per the suggestions given by the Statutory Auditors, the Corporation has undertaken a drive to clean up the balance sheet especially for old unreconciled balances, as MSWC gets all the details from SAP ERP system, except the old carry forward balances. Accordingly, the consultant was appointed with the approval of the Board to undertake examination/scrutiny of records on the points raised in Statutory Audit Report for FY 2021-22. The corrective actions have been taken by the Corporation based on the report during the year. The impact of this activity in current year's Profit and loss account amounts to Rs 3,56,70,352/- increase in expenditure and Rs. 4,34,98,234/- increase in income. Net Impact is increase in profit by Rs. 78,27,882/-.
10. The Corporation has practice to make the provision against PLI every year on the line of CWC's policy and make the payment to the employees as an advance till the approval of Govt. of Maharashtra. At the time of retirement of employees, the advances are recovered and settled from their final dues for which approval was not received. Hence, there is difference of Rs 4.85 Crores in provision of PLI & Advance against PLI amount.
11. The Corporation has practice to send the letters to the depositors/creditors for balance confirmation at year end. However, the confirmations have not received from the depositor/creditors.
12. With regard to movable assets, the fixed asset register has been maintained at regional offices. One consolidated register was not prepared. Now, the asset wise booking has been done in SAP from 2021-22 onwards and the Corporation having all the asset wise details in the system. The details of immovable assets have already kept on record.
13. The provision against 7th pay arrears amounting to Rs. 25,14,36,443 has been reversed as per the CAG Audit Report, as the Government had approved (November 2021) the implementation of 7th pay commission for the Corporation with effect from 1st July 2021 onwards.
14. Estimated/Tender number of contracts to be executed on capital account as on 31-03-2023 is of Rs.80,56,22,813/- amount/expenditure incurred up to 31-03-2023 is Rs.37,49,64,600/- and balance work to be executed as on 31-03-2023, is of Rs.43,06,58,213/-.
15. The Corporation has lodged 24 Court cases for recoveries/compensation amounting to Rs.34,41,45,293/-.
16. 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 profit for the year would have been more by Rs.1,69,14,845/- (previous year Rs. 4,49,96,986/-).
17. The income of Bonded goods is accounted on cash basis, as per the policy of CWC accounting. However, as on 31.03.2023 the storage charges on account of Bonded Warehouses are accrued / receivable amounting to Rs.37,64,63,846 /- (Previous year

Rs.31,63,17,159/-) from the various parties out of which Rs.30,25,33,345 /- (Previous year Rs.27,13,20,173/-) are doubtful for recovery. In some cases, the matter is subjudice.

18. The Corporation has initiated the process of obtaining confirmation from suppliers as regards the status of their registration under the MSME Development Act 2006. The Corporation makes timely payment of undisputed claims pertaining to MSME parties. The same is in compliance with the provisions of section 2b of MSMED Act, 2006.

19. 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 19/09/2005 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 06/08/2012 to deposit the entire Decretal amount along with 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. Ultimately, the corporation has written off the amount of court deposit as per the CAG Audit Report.

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. The amount of court deposit has been added in the value of the same acquired land as per the CAG Audit Report.

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.

20. The Corporation has written off the deposit with Nagpur High Court & Civil Court, Bhandara amounting to Rs. 0.74 crores on account of mesne profit (godown rent) of bhandara road godown. The amount has been deposited by the Corporation as per the court order. However, the appeal is still pending before High Court, Nagpur & Civil Court, Bhandara and the case is not yet listed for final hearing.

21. Corporation has appointed below consultants for various work during the year

Sr. No.	Name of Auditor/Consultant	Assignment
1.	Gogate & Co., Internal Auditor	1. Internal Audit of Head Office 2. Migration Audit work
2.	CAH & Associates, Income Tax & GST consultant	Work related to Income Tax, TDS & GST
3.	Shinde Chavan Gandhi & Co., Consultant	Scrutiny of Debtors
4.	A S Kulkarni & Associates, Consultant	1. Account Management Related Services for FY 2022-23 2. Examination/ Scrutiny of records on the observations raised by the Statutory Auditors on the accounts of FY 2021-22.

Separate Internal Auditors have been appointed for all the Regional Offices.

22. The Corporation has made various insurance claims. The settlement of the claims amounting to Rs.50,03,96,910/- is awaited as on 31-03-2023. Out of which, Corporation has lodged cases against concerned parties total amounting Rs.12,62,38,615/-.
23. The construction works on 290 units of Warehouse Buildings at 113 places are completed, 151 units building permission are received and 293 units building completion certificates are awaited from Local/Municipal authorities, as on 31-03-2023. The same are being pursued vigorously.
24. Sections referred to in this Balance Sheet are of Warehousing Corporation Act 1962 passed by Central Govt.
25. Figures of previous year have been recast/regrouped wherever necessary to make them comparable to figures for the year under audit. Overall impact on balance sheet is Rs. 5.35 Cr.
26. All Schedules for P & L Account and Balance Sheet are signed as a whole.
27. As per the Accounting Standard 22 (AS-22) issued by ICAI, deferred tax liability is arrived at Rs. 1.50 Crores as against provision for previous year of Rs. (-) 5.23 Crores.
28. Impairment of Assets: - The Corporation is of the opinion that all the assets appearing in the Balance Sheet excluding inventories. Assets arising from construction contract, financial assets are carried at no more than their recoverable amount.
29. 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.
30. Our Corporation also started claiming deduction u/s 80 IB (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. 4.75 Crores (Approx.).
31. Custodian guarantee bonds amounting to Rs.50,00,00,000/-have been furnished to customs department.
32. GST Liability or Refund (including contingent liability thereof if any towards interest and penalty) is subject to GST Annual Return.
33. **AS-18 Related Party Disclosure**: -

1) Key Management Personnel as on 31.03.2023:

- i. Shri. Deepak R. Taware, Chairman & M.D.
- ii. Shri Devendra S. Uikey, Director
- iii. Shri Anuj Kumar, Director
- iv. Shri B. Nirmal, Director
- v. Shri Rakesh Kumar Goyal, Director
- vi. Shri Jeetendra B. Pawar, Director
- vii. Shri Sunil Chavan, Director
- viii. Shri Sudhakar Telang, Director
- ix. Shri Shri Vinayak Kokare, Director
- x. Shri Deepak Shinde, Director
- xi. Shri Atul Chavan, Director

1.1) Key Management Personnel:

Particulars	Amount Rs.
Salary To Chairman & Managing Director	26,82,711/-
Salary To Joint Managing Director & Secretary	23,18,331/-
Director's Sitting Fees	3,500/-

There is no any loan or any contract given to the Directors &/or their relatives during F.Y. 2022-23.

34. **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.

35. AS-20 Disclosure of Earning per Share: -
Calculation Of EPS for F.Y. 2022-23(As per AS 20)

Sr. No.	Particulars	Amount in Rs.
A	Profit before Taxes	111,46,99,714
B	Less: -Income Tax	35,50,00,000
C	Less: -Deferred Tax	1,49,99,127
D	Profit After Tax (A-B+C)	74,47,00,587
E	Less: -Preference dividend (if any)	0
F	Profit Available to Equity shareholders (C-D)	74,47,00,587
G	No. of Equity Shares	8,71,820
H	Earnings Per Share	854.19

36. The constructed capacity of the warehouses as on 1.04.2022 was 18,43,140 M.T. The capacity added during the year 2022-23, is 40,036 M.T. Thus, the total constructed capacity of Warehouses of the Corporation, as on 31.3.2023 is 18,83,176 M.T.

**Subject to our report of even date attached
For M/S CMRS & Associates LLP
Chartered Accountants
FRN: 101678W**

Smt. Deepa Deshpande	Ramesh Shingte	Deepak R.Taware	C.A. Maheshwar M.Marathe
Gen. Manager (A&A) &	Joint M.D.	Chairman and	Partner
Financial Advisor	& Secretary	Managing Director	Membership No.212175
			Place - Pune

ACCOUNTING POLICIES AND PROCEDURE

1. (A) Depreciation on fixed assets has been provided on 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 companies. 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 depositor's 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. 47.56 Cr.(approximately)).
14. Subsidy: Subsidy received from the banks for various construction works is accounted for, on receipt basis instead of accrual basis.
15. The insurance premium on the stock in warehouses has been accounted for, by considering on the Maximum Stock during the year 2022-23.
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.
18. The Corporation has prepared it's all statement of Accounts on accrual basis as per the provision mentioned at Companies Act, 2013 except CFS, Dronagiri Node, Mumbai and Bonded Warehouses.

**Subject to our report of even date attached
For M/S CMRS & Associates LLP
Chartered Accountants
FRN: 101678W**

Smt. Deepa Deshpande
Gen. Manager (A&A) &
Financial Advisor

Ramesh Shingte
Joint M.D.
& Secretary

Director

Deepak R.Taware
Chairman and
Managing Director

C.A. Maheshwar M.Marathe
Partner
Membership No.212175
Place - Pune

**Separate Audit Report of the Comptroller and Auditor General of India on the Accounts
of Maharashtra State Warehousing Corporation, Pune for the year ended
31 March 2022.**

The preparation of the financial statements of Maharashtra State Warehousing Corporation, Pune for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under Section 31(1) of the Warehousing Corporations Act, 1962 and the generally accepted accounting principles is the responsibility of the management of the Corporation. The Statutory Auditors appointed by the State Government on the advice of the Comptroller and Auditor General of India under Section 31(3) of the Warehousing Corporations Act, 1962 are responsible to express an opinion on these financial statements based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body- the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated **15th July 2022**.

This Separate Audit report contains the comments of the Comptroller and Auditor General of India (CAG) on the Financial Statements only with regard to classification, conformity with the best accounting practices, Accounting Standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.

I, on behalf of the Comptroller and Auditor General of India, have conducted the audit of the Financial Statements of the above said Corporation for the year ended 31 March 2022 under Section 31(8) of the Warehousing Corporations Act, 1962. This audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to the inquiries of the Statutory Auditors and the Corporation's personnel and a selective examination of some of the accounting records. Based on our audit, we would like to highlight the following significant matters under section 31(8) of the Warehousing Corporations Act, 1962 which have come to our attention and which in our view are necessary for enabling a better understanding of the Financial Statements and the related Audit report issued by the Statutory Auditors.

Comment on Financial Position

Balance Sheet

1. Liabilities:

1.1 Other Current Liabilities (Schedule 5): ₹ 221.86 crore

The above included provision towards payment of salary arrears of ₹ 25.14 crore for implementation of 7th pay commission for the period from 1 January 2016 to 30th June 2021. The Government had approved (November 2021) the implementation of 7th pay commission for the Corporation with effect from 1st July 2021 onwards. Hence, the provision made for salary arrears in the annual accounts for the period prior to July 2021 resulted in overstatement of Liabilities (Other Current Liabilities) by ₹ 25.14 crore and understatement of Reserves and Surplus by ₹ 25.14 crores.

2 Assets

2. 1 Fixed Assets (Schedule No.8): ₹ 576.26 crore

(i) The above account head included ₹ 13.40 lakh of two godowns at Sangamner warehouse centre (₹ 6.70 lakh of godown 1 and ₹ 6.70 lakh of godown 2) which were destroyed by fire during 2021-22. The Corporation has submitted insurance claim and the same is yet to be settled. Showing the assets destroyed by fire (for which insurance has been claimed) in fixed assets resulted in overstatement of fixed assets and overstatement of Profit by ₹ 13.40 lakh.

(ii) As per Company's accounting policy the Corporation reduces 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.

During 2021-22, the Corporation received Capital grant of ₹ 7.67 crore under Rashtriya Krishi Vikas Yojana (RKVY) from the Government of India for two Project works. Out of these two projects, the work of Project 2 amounting to ₹ 5.64 crore was completed and the work of

Project 1- Development of agro warehousing and logistic park at Jambargaon, Aurangabad for ₹ 2.03 crore and

Project 2- Up-gradation of warehousing infrastructure by providing approach concrete road and apron gutter, compound wall, shelter shed for farmers/hamals in Vidarbha and Marathwada area (Project 2) for ₹ 5.64 crore

Project 1 amounting to ₹ 2.03 crore was under progress as on 31 March 2022. As the work of Project 1 was under progress, ₹ 2.03 crore should have been accounted for under liability and CWIP. This has resulted in understatement of Liabilities and Assets by ₹ 2.03 crore.

For and on Behalf of
The Comptroller & Auditor General of India

Place: Mumbai
Dated: 23/12/2022

Sd/-
(P. V. Hari Krishna)
Accountant General (Audit)-1, Maharashtra



MAHARASHTRA STATE WAREHOUSING CORPORATION
 583/B, Market Yard, Gultekadi, PUNE-411 037
 Tel. 020-24206800, 24262951 FAX: 020-24206829, 24206839, 24206849
 Email: - info@mswc.in, fa@mswc.in
 Website: www.mswarehousing.com

**Reply to the audit para mentioned in Separate Audit Report on the Accounts of
 Maharashtra State Warehousing Corporation, Pune for the year Ended 31st March 2022.**

Audit observation	Reply of MSWC
<p>Comment on Financial Position Balance Sheet 1. Liabilities: 1.1 Other Current Liabilities (Schedule 5) : Rs. 221.86 Cr</p> <p>Above included a provision towards payment of salary arrears of Rs.25.14 crore for implementation of 7th Pay Commission for the period from 1st January 2016 to 30th June 2021. The Government had approved (November 2021) the implementation of 7th pay commission for the corporation with effect from 1st July 2021 onwards. Hence, the provision made for salary arrears in the annual accounts for the period prior to July 2021 resulted in overstatement of Liabilities (Other Current Liabilities) by Rs.25.14 crore and understatement of Reserves and Surplus by Rs. 25.14 crore</p>	<p>In compliance to Audit para for FY 2018-19, the Corporation had made a provision of Rs. 25.14 Cr towards the 7th pay arrears anticipating the implementation of 7th pay commission with effect from 01.01.2016, as the proposal approved by the Board of Directors of MSWC. However, Government had approved (November 2021) the implementation of the 7th Pay Commission for the Corporation with effect from July 2021.</p> <p>Now, as per the audit observation, the reversal entry of the 7th pay provision will be made in the books of accounts in FY 2022-23 after approval of Hon. Board.</p>
<p>2 Assets 2.1 Fixed Assets (Schedule No.08): Rs. 576.26 crore</p> <p>i) The above accounting head included Rs 13.40 lakh of two godowns at Sangamner warehouse centre (Rs. 6.70 lakh of godown 1 and Rs. 6.70 lakh of godown 2) which were destroyed by fire during 2021-22. The Corporation has submitted insurance claim and the same is yet to be settled. Showing the assets destroyed by fire (for which insurance has been claimed) in fixed assets resulted in overstatement of profit by Rs. 13.40 lakh.</p>	<p>i) As mentioned in the observation, two godowns at sangamner centre were destroyed by fire in FY 2021-22. The Corporation has submitted the claim of insurance for these two godowns & the insurance claims is not settled in FY 2021-22. Hence, the Corporation did not remove it from the Balance Sheet and continued to account the same as fixed assets and has accounted depreciation for the same.</p> <p>However, as per the discussion held during the audit period & suggestions given by the auditors, the necessary rectification entry will be passed in current financial year i.e. FY 2022-23, after apprising same to the Board.</p>

<p>ii) As per Company's accounting policy the Corporation reduces 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.</p> <p>During 2021-22, the Corporation received Capital grant of Rs.7.67 crore under Rashtriya Krishi Vikas Yojana (RKVY) from the Government of India for two Project works. Out of these two projects, the work of Project 2 amounting to Rs.5.64 crore was completed and the work of Project 1 amounting to Rs.2.03 crore was under progress as on 31 March 2022. As the work of Project 1 was under progress, Rs.2.03 crore should have been accounted for under liability and CWIP. This has resulted in understatement of Liabilities and Assets by Rs.2.03 crore.</p>	<p>ii) The Corporation has practice to show the grant received from RKVY under liability head and on other side under CWIP till it is being utilized for construction of asset.</p> <p>In FY 2021-22, the Corporation has received Capital grant of Rs.7.67 crore under Rashtriya Krishi Vikas Yojana (RKVY). The Corporation had completed the construction of assets worth Rs.5.64 crore and the balance amount of Rs.2.03 crore was being utilized for construction of asset which was not shown under CWIP. It has not affected the Profit & Loss account of the MSWC.</p> <p>However, necessary rectification entry will be taken in FY 2022-23 to give true picture and corrections are being done in financial statements of the current year.</p>
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General Manager (A&A) & F.A.

ANNUAL REPORT 2022-2023
List of Branch Executives at Head Office as on 31.03.2023

Sr. No.	Name	Designation	Phone No. (STD No. 020)
1	Shri R.S. Shingte	Joint Managing Director & Secy	24206820
2	Smt. Deepa Sadekar Deshpande	General Manager (A&A) & F.A	24206860
3	Shri. A. R. Pande	General Manager (B.D. & Q.C.)	24206821
4	Shri P. S. Barawkar	Deputy General Manager (Est/Adm/Legal)	24206870
5	Shri. S.V. Gandhi	Programmer	24206838
6	Er. S. K. Saindhane	General Manager (Engg/Land)	24206851 24206823

List of Regional Heads as on 31.03.2023

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

(Jyoti Kaware)
 DY. GENERAL MANAGER (EST)

LIST OF REGIONWISE WAREHOUSING CENTRES & THEIR AVERAGE CAPACITY**AS ON 31-03-2023****AURANGABAD REGION**Name & Address with
Phone No. of regional HeadShri.R.S.Bhise, Dy.Gen.Manager.
0240-2333811
M.S. Warehousing Corporation
MIDC Area, Near Railway Station,
Aurangabad-431 005.

Total No. Warehouse Centre

23

Total Storage Capacity in M.Ts.

Own	Hired	PPP	Total
210601	2833	17500	230934

District	Sr. No.	Name of Centre	Average Capacity (in MT)
Ch. Sambhaji Nagar	1	C.S.N. Jadhavwadi	15280
	2	C.S.N. B-23	5540
	3	C.S.N. B-26	4740
	4	Kannad	3000
	5	Lasur	4180
	6	Paithan	3160
	7	Vaijapur	6320
	8	Vihamandhawa	2000
	9	C.S.N. G.No.57	23600
	10	Sillod	5003
Beed	11	Beed	7910
	12	Georai	6820
	13	Majalgaon	13167
	14	Parli (Tokwadi)	16195
	15	Parli (APMC)	4740
Jalna Jalna	16	Ashti	2000
	17	Jalna Bk.Rd.	33880
	18	Jalna (City)	7880
	19	Partur	6122
	20	Tirthapuri	2107
	21	Wadigodri	3160
	22	Jalna (Borkhedi)	36630
	23	Kesona (PPP)	17500
		TOTAL	230934

**AMRAVATI REGION**

Name & Address with
Phone No. of regional Head

Shri. A.D.Masal, Regional Manager.
0721-2567067
M.S. Warehousing Corporation
Shetkari Bhavan, APMC, old Market Yard,
Amravati-444 601.

Total No. Warehouse Centre

32

Total Storage Capacity in M.Ts.

Own	Hired	PPP	Total
239284	177575	35000	451859

District	Sr.No.	Name of Centre	Average capacity (in MT)
Akola	1	Akot	9520
	2	Murtizapur	20675
	3	Telhara	6195
	4	Akola	26541
Amravati	5	Achalpur	18484
	6	Chandur Bazar	17829
	7	Chandur Rly	4740
	8	Dhamangaon	12563
	9	Nandgaon (Kh.)	3385
	10	Warud	10564
	11	Morshi	13139
	12	Daryapur	6381
	13	Tiosa	5968
Buldana	14	Chikhali	23020
	15	Khamgaon (W)	72936
	16	Malkapur	18962
	17	Mehekar	23230
	18	Undri	2000
	19	Deulgaon Raja	6298
	20	Khamgaon (MY)	3620
	21	Sindkhed Raja	4550
	22	Khamgaon (PPP)	35000
Yavatmal	23	Darwha	9822
	24	Lohara (Y)	22044
	25	Pusad	8078
	26	Umarkhed	13713
	27	Wani (Y)	8350
Washim	28	Washim	18662
	29	Malegaon (W)	8303
	30	Mangrulpir	7900
	31	Risod	2383
	32	Karanja Lad	7004
		TOTAL	451859

NAGPUR REGION

Name & Address with
Phone No. of regional Head

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

Total No. Warehouse Centre

19

Total Storage Capacity in M.Ts.

Own Hired PPP Total
199986 6152 0 206138

District	Sr. No.	Name of Centre	Average Capacity(in MT)	District	Sr. No.	Name of Centre	Average Capacity(in MT)
Bhandara	1	Tumsar	7829		11	Katol	5200
Chandrapur	2	Bramhapuri	13690		12	Nagpur CSD	6152
	3	Chandrapur (MIDC)	19750		13	Wadi Hingna	26465
	4	Chandrapur (Padoli)	26965		14	Saoner	4218
	5	Warora	9880	Wardha	15	Arvi	7900
Gadchiroli	6	Gadchiroli	3504		16	Hinganghat	16700
	7	Wadsa	8052		17	Karanja (Ghadge)	8150
Gondia	8	Amgaon	7560		18	Wardha (MIDC)	14840
	9	Arjuni (Mor.)	6320		19	Wardha (Shiv.)	8700
Nagpur	10	Butibori	4263			TOTAL	206138

MUMBAI REGION

Name & Address with
Phone No. of Regional Head

Shri.K.M.Tope, Dy.Gen.Manager.
022-27459202
M.S. Warehousing Corporation
P.L.6-A Sector 1,8/5 Shivkrupa Apts, Khanda
Colony, New Panvel, (w),.

Total No. Warehouse Centre

08

Total Storage Capacity in M.Ts.

Own Hired PPP Total
50326 8501 0 58827

District	Sr. No.	Name of Centre	Average Capacity (in MT)	District	Sr. No.	Name of Centre	Average Capacity (in MT)
Raigad	1	Kalamboli	7065	Thane	7	Vashi	4599
	2	Taloja	26180	Palghar	8	Palghar	5000
	3	Panvel (Multi-storey)	8100			TOTAL	58827
	4	Panvel (Cold Storage)	5000				
	5	Karjat	2883				
	6	Karjat(Anjup)					

NASHIK REGION

Name & Address with
Phone No. of regional Head

Shri. Ramendrakumar Joshi, Regional Manager.
0253-2461112/114
M.S. Warehousing Corporation
Sai Anand Sankul, Office No.6/7,
Third Floor, Tilak Rd. Bitko Point,
Nashik -422 101..

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

36	Own	Hired	PPP	Total
	282505	2417	11917	296839

District	Sr. No.	Name of Centre	Average Capacity (in MT)	District	Sr. No.	Name of Centre	Average Capacity (in MT)
Nashik	1	Ambad	2480	Nandurbar	19	Nandurbar	10810
	2	Kalwan	3500		20	Navapur	4000
	3	Lasalgaon	4000		21	Shahada	4480
	4	Ozar	7615	Jalgaon	22	Yaval	4250
	5	Manmad	11500		23	Jalgaon H-14	61773
	6	Nandgaon (Nashik)	1580		24	Jalgaon B-6	15800
	7	Malegaon (Nashik)	7970		25	Jalgaon Shivajinagar	3155
	8	Nampur	2000		26	PPP-Jalgaon (KPP)	11917
	9	Satana	4825		27	Bhusawal	4740
	10	Wani(N)	2000		28	Bodwad	2000
	11	Sinnar	7140		29	Chalisgaon	11380
	12	Musalgaon	3000		30	Chopda	3620
Dhule	13	Dhule APMC	6310		31	Dharangaon	5940
	14	Dhule MIDC	21284		32	Kasoda	2000
	15	Dondaicha APMC	4760		33	Pachora	4740
	16	Dondaicha Rami Road	11100		34	Raver	4530
	17	Dondaicha Wani Road	14760		35	Amalner	14873
	18	Shirpur	4160		36	Bhusawal MIDC	6847
						TOTAL	296839

KOLHAPUR REGION

Name & Address with
Phone No. of regional Head

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

Total No. Warehouse Centre

18

Total Storage Capacity in M.Ts.

Own	Hired	PPP	Total
173774	0	0	173774

District	Sr.No.	Name of Centre	Average Capacity (in MT)
Kolhapur	1	Ichalkaranji	2680
	2	Jaisingpur	4740
Sangli	3	Miraj	12519
	4	Takari	2980
	5	Tasgaon	3030
	6	Islampur	3160
Satara	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
	14	Koregaon	2160
Sindhudurga	15	Kudal	10600
Ratnagiri	16	Ratnagiri General	14260
	17	Lote Parashuram	5830
	18	PEG-Ratnagiri (Dhanwadewadi)	18340
		TOTAL	173774

**PUNE REGION**

Name & Address with
Phone No. of regional Head

Shri.P.S Barwkar, Dy.Gen. Manager.
020-66266880
M.S. Warehousing Corporation
Market Yard, Gultekdi,
Pune-411 037.

Total No. Warehouse Centre

35

Total Storage Capacity in M.Ts.

Own

Hired

PPP

Total

265333

1217

10000

276550

District	Sr. No.	Name of Centre	Average Capacity (in MT)	District	Sr. No.	Name of Centre	Average Capacity (in MT)
Pune	1	Bhosari	12160		20	MIRAJGAON	2680
	2	Chinchwad	4480		21	KHARDA	2680
	3	Gultekdi (A)	4740	Solapur	22	Solapur general	4240
	4	Gultekdi (B)	3822		23	Chincholi	21200
	5	Ranjangaon	16200		24	Akkalkot	7900
	6	Nira	2680		25	Akluj	7600
	7	Indapur	3160		26	Barshi	6091
	8	Baramati	23380		27	Vairag	2000
	9	PPP-Baramati (JL)	10000		28	Karmala	3160
Ahmednagar	10	Ahmednagar-Kedgaon	16240		29	Kurduwadi APMC	10550
	11	Ahmednagar-City gdn	5307		30	Kurduwadi MIDC	14650
	12	Ahmednagar-Nagapur	22000		31	PEG Kurduwadi Tadawale	12320
	13	PEG-Khadki Ahmednagar	8960		32	Mangalvedha	2000
	14	Kopargaon	8360		33	Mohol	2000
	15	Newasa	4200		34	Pandharpur	16000
	16	Newasa MIDC	2100		35	Sangola	2330
	17	Shrirampur	6200			TOTAL	276550
	18	Shrirampur MIDC	3160				
	19	Wambori	2000				

LATUR REGION

Name & Address with
Phone No. of regional Head

Shri.K.R.Pawar, Regional Manager.
02382-220407
M.S. Warehousing Corporation
Old, MIDC Area, Plot No.A 1,
Barshi Rd. Latur 413 512.

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

36
Own Hired PPP Total
259814 170224 43425 473463

District	Sr. No.	Name of Centre	Average Capacity (in MT)	District	Sr. No.	Name of Centre	Average Capacity (in MT)
Latur	1	Latur MIDC A1	29880		19	Nanded City gdn	8755
	2	Latur P-2	30407		20	Dharmabad	15947
	3	Ausa	18295		21	Deglur	6963
	4	PPP-Latur(LK)	6575		22	Loha	10663
	5	PPP-Parbhani (DW)	20000		23	Kinwat	5882
	6	Ahmadpur	4660	Parbhani	24	Parbhani MIDC	27120
	7	Udgir	18377		25	Parbhani City gdn	6504
	8	Renapur	17892		26	Gangakhed	6403
	9	Shirur Anantpal	16828		27	Jintur	6680
	10	Chapoli	12200		28	Manwat	11060
	11	Paranda	3420		29	Purna	10378
Osmanabad	12	Osmanabad	3292		30	Sailu	12940
	13	Kallamb	4740	Hingoli	31	Hingoli Malharwadi	20255
	14	Umarga	5612		32	Hingoli MIDC	19769
	15	Murum	3160		33	Basmatnagar	12860
	16	PPP-Osmanabad (TBI)	30000		34	Hatta	8440
	17	Haknakwadi	3160		35	Jawalabazar	8521
Nanded	18	Nanded MIDC	41573		36	Wai Bazar	4252
						TOTAL	473463

**CFS DRONAGIRI NODE**

Name & Address with
Phone No. of Regional Head

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

1.	Custom Bonded Area	3087	In Sq.Mtrs.
2.	Export Shed Area	3013	In Sq.Mtrs.
3.	Import Shed Area	2111	In Sq.Mtrs.
4.	Container	26600	In Sq.Mtrs.
TOTAL		34811	In Sq.Mtrs.

REGION WISE SUMMARY 2022-23

Sr.	Region Name	No. of Centers	Total Average Capacity (in MT)
1.	AURANGABAD	23	230934
2.	AMRAVATI	32	451859
3.	NAGPUR	19	206138
4.	MUMBAI	08	58827
5.	NASHIK	36	296839
6.	KOLHAPUR	18	173774
7.	PUNE	35	276550
8.	LATUR	36	473463
TOTAL		205	2168384
9.	CFS DRONAGIRI NODE	1	34811
			Sq.Mtrs.
		206	

MAHARASHTRA STATE WAREHOUSING CORPORATION			
583/B, Market Yard, Gultekadi, PUNE-411 037			
PERFORMANCE INDICATORS DURING 2022-23			
Particulars		2021-22	2022-23
No. of Warehouse Centres		206	206
Gross Constructed Capacity as on 31st March		18.38	18.77
No. of Employees		480	452
Capacity Constructed During the year	(in lakh M.T.)	0.175	0.400
Own Utilisable Capacity	(in lakh M.T.)	16.52	16.72
Hired Capacity	(in lakh M.T.)	2.58	3.69
Capacity of PPP Godowns	(in lakh M.T.)	1.55	0.63
Average Utilisation	(in lakh M.T.)	14.44	16.60
Percentage of Utilisation		70%	79%
Capacity handled per employee	(in M.T.)	4302	4655
RECEIPTS			
Receipts per employee	(Rs.in lakhs)	61.70	81.10
Net Profit before tax	(Rs.in lakhs)	4886.13	11146.99
Net Profit after tax	(Rs.in lakhs)	4309.20	7447.00
<u>Net worth</u>	(Rs.in lakhs)	60533.01	61084.97
(Paid up Capital+Reserve)			
<u>Net Capital Employed</u>	(Rs.in lakhs)	76720.07	85177.99
(Fixed Assets+Working Capital)			
PERCENTAGE			
1.Net Profit(after tax) to Net Worth		8.07%	12.19%
2.After-Tax Profit to Net Capital Employed		5.61%	8.74%

COMPARATIVE ANALYSIS OF THE WORKING RESULTS						
FOR THE YEAR 2020-21 & 2021-22						
PROFIT AND LOSS ACCOUNT						
				(All figures in Rs.Lakhs)		
Particulars	2021-22	2022-23		Particulars	2021-22	2022-23
EXPENDITURE	24730.14	24457.39		INCOME	29616.28	35604.38
Net Profit for the year	4944.64	11146.99				
Previous year	58.51	0.00				
Adjustment						
Total	4886.13	11146.99				
BALANCE SHEET						
CAPITAL & LIABILITIES				ASSETS & PROPERTIES		
Share Capital	871.12	871.12		Fixed Assets	57626.04	64051.67
Reserve & other funds	75848.95	76859.86		Investments	1.30	1.30
Current Liabilities	53762.45	64405.57		Current Assets	72855.18	78083.58
Total	130482.52	142136.55		Total	130482.52	142136.6

FUNDS FLOW STATEMENT					
SOURCES OF FUNDS			APPLICATION OF FUNDS		
Particulars	2021-22	2022-23	Particulars	2021-22	2022-23
Increase in Share Capital	0	0	Increase in Fixed Assets & Investments	(-) 155.14	6425.63
Increase in Reserve & other Funds	5302.84	1010.91	Increase in Current Assets	6631.97	5228.40
Increase in current Liabilities	1173.99	10643.12			
Total	6476.83	11654.03	Total	6474.83	11654.03
RATIO ANALYSIS					
Particulars	2021-22	2022-23			
Net Profit to Total Turnover	16.44%	31.30%			
Net Profit after tax to Total Turnover	14.50%	20.91%			
Wages to total Turnover	23.56%	21.00%			
Current Ratio	0.97:1	0.99:1			
Return on Capital Employed	5.61%	8.74%			

