

ANNUAL

REPORT & ACCOUNT

2018-2019



**MEGHALAYA STATE WAREHOUSING CORPORATION
SHILLONG**

MEGHALAYA STATE WAREHOUSING CORPORATION SHILLONG

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NAME OF THE WAREHOUSES AND CAPACITY

1.	Shillong, East Khasi Hills District	-	2500 M.T
2.	Khanapara, Ri Bhoi District	-	4400 M.T
3.	Jowai, Jaintia Hills District	-	1600 M.T
4.	Williamnagar, East Garo Hills District	-	2200 M.T
5.	Araimile, West Garo Hills District	-	4500 M.T
6.	Nongstoin, West Khasi Hills District	-	<u>2500 M.T</u>
			<u>17,700 M.T</u>

MEMBERS OF THE BOARD OF DIRECTORS

A. Nominees of the Government of Meghalaya

- | | | | |
|----|---|-----|--------------------------|
| 1. | Dr. D.Vijay Kumar, I.A.S
Additional Chief Secretary, Principal Secretary,
Commissioner & Secretary, Secretary to the
Government of Meghalaya,
Cooperation Department | ... | Chairman |
| 2. | Additional Chief Secretary, Principal Secretary,
Commissioner & Secretary, Secretary
Agriculture Department, Shillong | ... | Member |
| 3. | Director Food & Civil Supplies,
Meghalaya, Shillong | ... | Member |
| 4. | Director Institutional Finance & Ex-Officio,
Secretary to the Government of Meghalaya,
Finance (E.A) Department, Shillong | ... | Member |
| 5. | Registrar of Cooperative Societies
Government of Meghalaya, Shillong | ... | Managing Director |

B. Nominees of the Central Warehousing Corporation

- | | | | |
|----|---|-----|---------------|
| 1. | Shri K.K Guite,
Deputy Secretary (SRA), Ministry of Consumer Affairs,
Food & Public Distribution, Deptt. of Food & Public
Distribution, Govt. of India. | ... | Member |
| 2. | Smt. E.S Brisohbar,
Regional Manager,
Central Warehousing Corporation,
Regional Office, Guwahati. | ... | Member |



- | | |
|---|--------------------------|
| 3. Shri Pawan Kant,
Group General Manager (Purchase, Inspection
& Quality System),
Central Warehousing Corporation,
Corporate Office, New Delhi. | ... Member |
| Shri S.Charles,
Director (Finance),
Central Warehousing Corporation,
Corporate Office,
New Delhi | ... Member |
| 4. Shri B.V.S.K.T Bhaskar,
Deputy General Manager (B & O),
State Bank of India, Local Head Office,
Shillong | ... Member |
| 5. Shri Anil Kumar,
House No.5,
Part –II, Sector-4,
Urban State, Karnal Haryana | ... Member |

Banker : Meghalaya Co-operative Apex Bank Ltd., Head Office, Shillong.

Statutory Auditors: M/s A. Paul & Co., Chartered Accountant, Meghalaya, Shillong.

OFFICE OF THE MEGHALAYA STATE WAREHOUSING CORPORATION
SHILLONG

Chairman's speech for the Forty-Third Annual General Meeting of the Meghalaya State Warehousing Corporation , Shillong.

Ladies & Gentlemen,

It gives me immense pleasure to welcome you to the Forty-Third Annual General Meeting of the Corporation. The Annual Report and audited Statement of Accounts of the Corporation for the year 2018-19 along with Management's Reply and Directors' Report which have been circulated, enumerating the details of the Corporations performance during the year under review. I seek your permission to consider them as having been read.

During the year under report, the earning of the Corporation is Rs.1,28,51,239.00 as against of Rs.1,16,97,142.00 of the preceding year. The profit for the year has increased by Rs.11,67,142.00.

The Corporation has not received Share Capital from Central Warehousing Corporation from 2005-2006 onwards till the year under report. It should be acknowledged that the scope for enhanced warehousing activities in the state of Meghalaya which is a hilly region depends largely on the support of the shareholders by way of Share Capital contribution. Since, the limit of Authorized Share Capital of Meghalaya State Warehousing Corporation is enhanced to Rs.5.00 crores, it is hoped that Central Warehousing Corporation will release its Share Capital to Meghalaya State Warehousing Corporation for the said period to enable the Corporation to develop further.

Further, it may be mentioned here that the Office of the Meghalaya State Warehousing Corporation is constructing its own building at the Government land at Lower Lachumiere, Shillong at an estimated cost of Rs.173.02 lakhs. The construction of the Phase I of the new office building is in progress and is expected to be completed soon.

I would like to place on record my thanks to our valuable customers for their continued patronage and confidence reposed upon us. I also express my gratitude to the State Government, Central Warehousing Corporation, Managing Director and other Directors for their continued guidance.

I also take this opportunity to assure the shareholders that your Corporation will endeavour to make better progress in the years to come.

Finally, I would like to thank all the employees of the Corporation for their sincere and devoted service.

Sd/-
Chairman

OFFICE OF THE MEGHALAYA STATE WAREHOUSING CORPORATION

SHILLONG

REPORT OF THE DIRECTORS

To

The Shareholders,
Meghalaya State Warehousing Corporation
Shillong

Ladies & Gentlemen,

On behalf of your Directors, I have great pleasure in presenting the Forty Third Annual Report of the Corporation together with the audited Statements of Accounts along with the Report of the Comptroller Accountant General of India on the Accounts of the Corporation for the year ending on 31st March 2019. The financial performance and the progress made by the Corporation is highlighted below:-

FINANCIAL REPORT

INCOME

Sl.No.	Particulars	Years	
		2017-2018	2018-2019
1.	Warehouse charges	Rs.91,93,784.00	Rs.89,14,165.00
2.	Interest	Rs.12,45,332.00	Rs.34,24,815.00
3.	Other Income	Rs.58,026.00	Rs.12,259.00
4.	Managerial Subsidy	Rs.12,00,000.00	Rs.5,00,000.00
	Total	Rs.1,16,97,142.00	Rs.1,28,51,239.00

EXPENDITURE

1.	Establishment	Rs.87,86,782.60	Rs.89,00,860.68
2.	Depreciation on fixed Assets	Rs.7,06,907.56	Rs.5,79,554.34
	Total	Rs.94,93,690.16	Rs.94,80,415.02
	Profit/Loss	(+)Rs.22,03,451.84	(+) Rs.33,70,823.98

CAPITAL STRUCTURE:

The Authorized Share Capital of the Corporation is Rs.5.00 crores. The paid-up Share Capital of the Corporation as on 31st March 2019 was Rs.3,36,12,400/-. Out of which the State Government held 2,13,56,200/- shares of Rs.100/- each and the Central Warehousing Corporation held 1,22,56,200/- shares of Rs.100/- each. No matching Share Capital Contribution is released by the Central Warehousing Corporation to Meghalaya State Warehousing Corporation for the period 2005-2006 onwards.

WORKING RESULT:

The average utilized capacity during the year under report was 100%. The revenue earned during the year stood at Rs.89.14 lakhs as against of Rs.91.93 lakhs of the preceding year.

CONSTRUCTION PROGRAMME

No construction programme was undertaken during the year, as all the godowns were fully utilized.

Presently the Corporation has the following warehouses located at different districts of the State.

1.	Shillong, East Khasi Hills District	-	2500 M.T
2.	Khanapara, Ri-Bhoi District	-	4400 M.T
3.	Williamnagar, East Garo Hills District	-	2200 M.T
4.	Araimile, West Garo Hills District	-	4500 M.T
5.	Jowai, Jaintia Hills District	-	1600 M.T
6.	Nongstoin, West Khasi Hills District	-	2500 M.T
Total			17,700 MT

SUNDRY DEBTORS:-

The outstanding and realizable storage charges against the storage space utilized is Rs.4.313 lakhs. The Corporation is making earnest efforts to get outstanding warehouse charges realized from the defaulting parties.

MEETING OF THE BOARD AND EXECUTIVE COMMITTEE:

During the year under report, only two meetings of the Board of Directors were convened to transact the business of the Corporation during the year 2018-2019. All matters pertaining to the working of the Corporation was taken up by the Board of Directors.

AUDITORS OF THE CORPORATION:

The Government of Meghalaya on the advice of the Comptroller Accountant General of India has appointed M/s A. Paul & Associates, Chartered Accountant as Auditors of Meghalaya State Warehousing Corporation for the year 2018-2019.

ACKNOWLEDGEMENT:

Directors wish to express their thanks to the State Government and the Central Warehousing Corporation for their valuable and continued support and guidance. Directors also wish to place on record their deep appreciation to the officers and employees of the Corporation for their sincere and dedicated work done during the year under report.

**For and on behalf of the Board of Directors
of the Meghalaya State Warehousing Corporation**

Sd/-
Managing Director



MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE::OLD TAXATION BUILDING::SHILLONG-793001

Balance Sheet as at 31st March, 2019			
Previous Year	Current Year	Previous Year	Current Year
Capital and Liabilities		Property and Assets	
SHARE CAPITAL		CASH IN HAND	
AUTHORISED CAPITAL		At Head Office (On Imprest Account)	
50000000.00	50000000.00	9.00	884.00
		At Warehouse	9.00
ISSUED AND PAID UP CAPITAL		CASH AT BANK	
336124	336124	With Meghalaya Co-operative Apex Bank Limited in:	
Shares of Rs. 100/- each	Shares of Rs. 100/- each	Current Account	
21356200.00	21356200.00	51750.00	5133.20
State Government	State Government	Savings Bank Account (General) I	106414.33
12256200.00	12256200.00	Provident Fund	0.00
Central Warehousing Corporation	Central Warehousing Corporation	Savings Bank Account (General) II	73999.00
		Staff Security	22612.00
			208158.53
FINANCIAL AID FROM GOVERNMENT		With State Bank of India in:	
6895887.00	5103146.00	Savings Bank Account	451012.75
Financial Assistance(State Govt.)	Financial Assistance(State Govt.)		
4920000.00	4620076.00		
Financial Assistance(for Office Building)	Financial Assistance(for Office Building)		
RESERVES AND SURPLUS		Fixed/Term Deposit	
Depreciation Fund:		General Fund Investment	
13480313.50	22367284.35	12197021.00	17923892.00
Balance of Fund	Balance of Fund	Staff Security Deposit	0.00
8307416.50	22367284.35		17923892.00
Add: Accumulated Interest	Add: Accumulated Interest		
			1256589.00
1289647.00	0.00		
Medical to Staff	Medical to Staff		
14602699.00	15412675.00		
Rtd Benefit Endowment, Employee Welfare Fund	Rtd Benefit Endowment, Employee Welfare Fund		
CURRENT LIABILITIES		21787730.00 Depreciation Fund Investment	
Provision for Pay Revision for Staffs etc.		as per Schedule 'C' annexed	
819593.00	572485.00		22367284.00
1569863.79	2572345.68		
Current liabilities & Provisions	Current liabilities & Provisions		
DEFERRED TAX LIABILITY:		12284540.00 Rtd Benefit Endowment, Employee Welfare Fund Investment as per Schedule 'D' annexed	
522702.09	522702.09		10747644.00
Earlier Years	Earlier Years		
Addition during the year	Addition during the year		
	37459.90		
			27511159.61
86020521.88	84820574.02	79996336.57	80466632.89
TOTAL CARRIED FORWARD	TOTAL CARRIED FORWARD	TOTAL CARRIED FORWARD	TOTAL CARRIED FORWARD

Sd/- Chairman Sd/- Managing Director Sd/- Director Sd/- Auditor



MEGHALAYA STATE
WAREHOUSING
CORPORATION

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MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE::OLD TAXATION BUILDING::SHILLONG-793001

86020521.88	TOTAL BROUGHT FORWARD	84820574.02	79996336.57	TOTAL BROUGHT FORWARD	80466632.89
OTHER LIABILITIES					
816776.00	Liabilities for expenses (as per Schedule 'H' annexed)		5000000.00	Financial Assistance Receivable	500000.00
187860.00	Sales Tax Payable	366968.00	8182.00	Stationery in Hand	9019.00
98335.00	Forest Royalty Payable	0.00	586746.00	Sundry Debtors	431365.00
		0.00		as per Schedule 'E' annexed	
2734966.00	Security Deposit from Construction Contractors	1790932.00	848103.00	Accrued interest on Fixed Deposit as per Schedule 'F' annexed	2732148.00
1012569.00	Security Deposit from Tenants	1256589.00	120300.00	Advances as per Schedule 'G' annexed	125000.00
			800.00	Security deposit with DOT	800.00
			961591.00	Earnest money payable held as Security Deposit	335000.00
			80287.00	Service Tax Receivable (Department)	80287.00
			76200.00	GST Receivable	83604.00
			60791.00	GST Receivable (Department)	0.00
				Advance Income Tax	
			1222783.00	2016-2017	0.00
			1619843.00	2017-2018	1619843.00
			0.00	2018-2019	1257559.00
			9471.00	TDS receivable	2877402.00
			2484248.61	Accumulated Losses	0.00
			88334767.32		693509.43
			93075682.18		88334767.32

Accounting Policies- Schedule K
Notes on Accounts- Schedule L

Sd/- Chairman Sd/- Managing Director Sd/- Director Sd/- Auditor



MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE::OLD TAXATION BUILDING::SHILLONG-793001

Profit and Loss Account for the year ended on 31st March, 2019

Previous Year	Expenses	Current Year	Previous Year	Income	Current Year
8786782.60	Establishment Expenses (as per Schedule J)	8900860.68	9193784.00	Warehousing Charges	8914165.00
706907.56	Depreciation on Fixed Assets	579554.34		Interest on:	
			1120160.00	Fixed Deposits	3302421.00
2203451.84	Net Profit Carried Down Before Tax	3370823.98	120572.00	Saving Bank Account	122394.00
			4600.00	Interest from IT Return	0.00
			58026.00	Miscellaneous Receipts	12259.00
			1200000.00	Managerial Subsidy	500000.00
<u>11697142.00</u>		<u>12851239.00</u>	<u>11697142.00</u>		<u>12851239.00</u>
1378109.79	Provision for Income Tax	1194235.89	2203451.84	Net Profit Brought Down	3370823.98
0.00	Profit after tax carried down	3049665.09	242266.57	Provision for Deferred Tax (adjustment upto 16-17)	0.00
		<u>4243900.98</u>	233321.00	Prior Period Adjustments	873077.00
28871.59	Provision for Deferred Tax	37459.90		Profit after tax Brought down	<u>3049665.09</u>
1272060.02	Balance transferred to Accumulated Loss	3012205.19		Prior Period adjustment	0.00
<u>2679041.41</u>		<u>3049665.09</u>	<u>2679041.41</u>		<u>3049665.09</u>
	Earning per equity Share:				
	0.03 1). Basic				
	Accounting Policies- Schedule K				
	Notes on Accounts- Schedule L				

Sd/- Chairman Sd/- Managing Director Sd/- Director Sd/- Auditor



MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE::OLD TAXATION BUILDING::SHILLONG-793001

Profit and Loss Account for the year ended on 31st March, 2019

Previous Year	Expenses	Current Year	Previous Year	Income	Current Year
8786782.60	Establishment Expenses (as per Schedule J)	8900860.68	9193784.00	Warehousing Charges	8914165.00
706907.56	Depreciation on Fixed Assets	579554.34		Interest on:	
			1120160.00	Fixed Deposits	3302421.00
2203451.84	Net Profit Carried Down Before Tax	3370823.98	120572.00	Saving Bank Account	122394.00
			4600.00	Interest from IT Return	0.00
			58026.00	Miscellaneous Receipts	12259.00
			1200000.00	Managerial Subsidy	500000.00
<u>11697142.00</u>		<u>12851239.00</u>	<u>11697142.00</u>		<u>12851239.00</u>
1378109.79	Provision for Income Tax	1194235.89	2203451.84	Net Profit Brought Down	3370823.98
			242268.57	Provision for Deferred Tax (adjustment upto 16-17)	0.00
0.00	Profit after tax carried down	3049665.09	233321.00	Prior Period Adjustments	873077.00
		<u>4243900.98</u>			<u>4243900.98</u>
28871.59	Provision for Deferred Tax	37459.90		Profit after tax Brought down	3049665.09
1272060.02	Balance transferred to Accumulated Loss	3012205.19		Prior Period adjustment	0.00
<u>2679041.41</u>		<u>3049665.09</u>	<u>2679041.41</u>		<u>3049665.09</u>

Earning per equity Share:
0.03 1). Basic 0.13

Accounting Policies- Schedule K
Notes on Accounts- Schedule L

Sd/- Chairman Sd/- Managing Director Sd/- Director Sd/- Auditor



MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE::OLD TAXATION BUILDING::SHILLONG-793001

Schedule 'A'													
Schedule of Fixed Assets													
FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	As at 1st April 2018	Additions during the year		Sales/ Deductions	As at 31st March 2019	Rate of Depn.	For the year	Adjustments	Deductions	As at 31st March 2019	As at 1st April 2018	As at 31st March 2019	
		upto 30.09.2018	upto 31.03.2019										Adjustments
all figures in Indian ₹													
LAND AT COST:													
Shillong	28303.00	0.00	0.00	0.00	28303.00					28303.00	28303.00	28303.00	
Jowai	26719.02	0.00	0.00	0.00	26719.02					26719.02	26719.02	26719.02	
Williamnagar	1.00	0.00	0.00	0.00	1.00					1.00	1.00	1.00	
Khanapara	2611790.75	0.00	0.00	0.00	2611790.75					2611790.75	2611790.75	2611790.75	
Aramlie (Tura)	374179.70	0.00	0.00	0.00	374179.70					374179.70	374179.70	374179.70	
Nongstoin	623332.00	0.00	0.00	0.00	623332.00					623332.00	623332.00	623332.00	
BUILDING:													
Shillong	2785142.32	0.00	0.00	1207354.00	1577788.32	5.00%	21824.47	0.00		1163123.37	1643843.42	414664.95	
Jowai	1947904.79	0.00	0.00	119969.00	1728035.79	5.00%	1139917.41	25405.92	0.00	1169323.33	707967.38	558712.46	
Williamnagar	2967548.44	0.00	0.00	0.00	2967548.44	5.00%	1866533.93	54950.73	0.00	1923484.66	109901.43	1040631.78	
Khanapara	5221515.25	0.00	200000.00	0.00	7221515.25	5.00%	335695.68	14225.98	0.00	3500221.66	186451.57	3721293.59	
Aramlie (Tura)	3881836.13	0.00	0.00	770355.00	3114811.13	5.00%	2107112.44	5218.43	0.00	2157330.87	177472.69	954150.26	
Nongstoin	3441037.00	0.00	0.00	367706.00	3043331.00	5.00%	1091377.76	91597.66	0.00	1188975.42	231965.24	1854355.58	
Office Building	519093.00	14163.00	0.00	299924.00	233332.00								
OFFICE COMPUTER	175241.00	0.00	0.00	0.00	175241.00	40.00%	134419.65	1328.54	0.00	150748.19	40821.35	24492.81	
FURNITURE AND FIXTURE	133275.68	0.00	37603.00	0.00	170878.68	18.10%	102510.94	8971.49	0.00	111482.43	30764.74	59396.25	
DUNNAGE AND EQUIPMENTS	292765.91	0.00	0.00	0.00	292765.91	13.91%	284553.33	1142.37	0.00	285955.70	821.58	7070.21	
ELECTRICAL INSTALLATION	1574344.30	0.00	0.00	0.00	1574344.30	13.91%	973754.02	8542.11	0.00	1057296.13	60050.28	517048.17	
Plant & Machineries													
Nongstoin	119327.00	0.00	0.00	0.00	119327.00	18.10%	54038.15	11817.28	0.00	65855.43	6526.85	53471.57	
WATER INSTALLATION:													
Tura	43778.00	0.00	0.00	0.00	43778.00	5.00%	33029.10	537.45	0.00	33566.55	10744.90	10211.46	
Khanapara	64834.00	0.00	0.00	0.00	64834.00	5.00%	47146.56	884.37	0.00	48030.93	17657.44	16803.07	
VEHICLE	789311.00	0.00	0.00	0.00	789311.00	25.89%	612856.71	4584.02	0.00	659540.73	17654.29	130770.27	
RING WELL:													
Khanapara	8145.00	0.00	0.00	0.00	8145.00	5.00%	6069.02	103.80	0.00	6172.82	207.98	1972.18	
OFFICE MACHINERY	230701.00	0.00	0.00	0.00	230701.00	13.91%	192588.09	5301.51	0.00	197889.60	32811.91	32811.91	
ROADS AND BRIDGES	494476.32	0.00	0.00	0.00	494476.32	5.00%	334111.83	8018.22	0.00	342130.05	160364.49	152346.27	
TOTAL													
	26224601.61	14163.00	2037603.00	2765208.00	0.00		13480313.52	575554.34	0.00	14059867.86	14225195.09	13217959.75	
TOTAL as on 31.03.2018													
	26076887.61	108715.00	38999.00	0.00	28224601.61		12773405.95	704507.56	0.00	13480131.51	1478438.66	14225195.10	

Sd/- Chairman Sd/- Managing Director Sd/- Director Sd/- Director Sd/- Auditor



**MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE::OLD TAXATION BUILDING::SHILLONG-793001**

Schedules for Balance Sheet as at 31st March, 2019

(all figures in ₹)

SCHEDULES FORMING PART OF ACCOUNTS

			CURRENT YEAR	PREVIOUS YEAR
B	<u>FIXED DEPOSITS:</u>			
	Security from Tenants		1256589.00	1012569.00
			1256589.00	1012569.00
C	<u>DEPRECIATION FUND INVESTMENT ACCOUNT:</u>			
	Fixed Deposits		20889155.00	19188185.00
	FD transferred from General Fund Investment		1478129.00	1700970.00
			22367284.00	20889155.00
D	<u>RETD BENEFIT ENDOWMENT, EMPLOYEE WELFARE FUND INVESTMENT:</u>			
	Savings Bank Account		12802.00	32913.00
	Fixed Deposits		10734842.00	11833331.00
			10747644.00	11866244.00
E	<u>SUNDRY DEBTORS:</u>	<u>More than six months</u>	<u>Less than six months</u>	
	Food Corporation of India	0.00	319703.00	467459.00
	MeCOFED	0.00	14388.00	14388.00
	Gautam Prasad	0.00	8322.00	0.00
	Railtel (Jowai)	0.00	65983.00	0.00
	Smirti M Sangma	0.00	22969.00	0.00
	Prem Ranjan Gupta	0.00	0.00	85638.00
			431365.00	567485.00
F	<u>ACCRUED INTEREST ON FIXED DEPOSITS:</u>			
	General Fund Investment		882438.00	822582.00
	Staff Security Deposit		0.00	69.00
	Accrued Interest on Dep. Fund investment		1300622.00	898575.00
	Accrued Interest on Retd. Benefit Fund		489434.00	418296.00
	Accrued Interest on Security Deposit Tenant		59654.00	25452.00
			2732148.00	2164974.00
G	<u>ADVANCES:</u>			
	Advances to Staff:			
	Advance to Staff		125000.00	120300.00
			125000.00	120300.00
H	<u>LIABILITIES FOR EXPENSES:</u>			
	Audit Fees Payable		58500.00	37800.00
	Cess Tax		0.00	63325.00
	Earnest Money		21000.00	33100.00
	ECPF to PF Org Payable		104216.00	245533.00
	Electric Charges Payable		1493.00	0.00
	GST Payable		135620.00	322660.00
	Income tax for Contractor		0.00	53735.00
	Professional Charges Payable		32625.00	45630.00
	TDS Payable		10125.00	7725.00
	Trade in		0.00	5028.00
	Telephone Charges Payable		3389.00	2240.00
			366968.00	816776.00

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

Sd/-
Auditor



MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE::OLD TAXATION BUILDING::SHILLONG-793001

SCHEDULES FORMING PART OF ACCOUNTS

	CURRENT YEAR	PREVIOUS YEAR
I SECURITY DEPOSITS: STAFF		
Shri Mek Bahadur	250.90	250.90
Shri Morning Star Pathaw	389.40	389.40
Shri Alerick Tariang	5000.00	5000.00
	5640.30	5640.30
J ESTABLISHMENT EXPENSES		
Advertisement	5985.00	33210.00
Accommodation to BOD Director	2668.00	1027.00
Annual Subscription Fees	30000.00	30000.00
Arrear-DA	70882.00	36895.00
Audit Fees	65000.00	41300.00
Bank Charges	962.68	506.00
Books & Periodicals	3698.00	2068.00
BOD meeting expenses	1320.00	0.00
Cash Allowance	2278.00	0.00
Conveyance	4100.00	2590.00
Conveyance Allowance (Chairman)	24519.00	67748.00
Conveyance Allowance (EE)	19101.00	32874.00
Conveyance Allowance (GM)	54028.00	47648.00
Conveyance Allowance (MD)	7946.00	58020.00
Conveyance Allowance (BOD)	2700.00	0.00
Departmental Work (Khanapara W/H)	33600.00	32100.00
Departmental Work (Williamnagar W/H)	23200.00	0.00
Departmental Work (Tura W/H)	255181.00	81020.00
Departmental Work (Mawlai W/H)	0.00	27600.00
Deptt Work at Jowai	0.00	60190.00
Deptt Work at Nongstoin W/h	63417.00	0.00
Digital Signature	7080.00	0.00
ECPF (Deposit)	690529.00	647084.00
Electric Charges	20850.00	17194.00
GST Late fees	0.00	200.00
Insurance (Vehicle)	17148.00	19658.00
Meeting Expenses	0.00	6802.00
Miscellaneous Expenditure	4038.00	16529.00
Modem for telephone	0.00	2536.00
Office Contingency	29250.00	29820.00
Pay & Allowances	6353826.00	5030998.00
Postage & Stamps	13082.00	11858.00
Printing & Stationery	72848.00	40853.60
Professional Charges	48463.00	57343.00
Retirement Benefit Endowment Fund	715736.00	2165133.00
Repairs and Maintainance (Office Machinery)	1438.00	0.00
Repairs and Maintainance (Vehicle)	11710.00	26489.00
Repairs and Maintainance of Warehouses	0.00	900.00
Repairs and Maintainance(Xerox)	3000.00	13224.00
Repairs to Computer	17657.00	15358.00
Repairs to furniture	0.00	1000.00
TA to Director	54380.00	42818.00
Telephone Charges	27067.00	29968.00
Travelling Expenses	50111.00	56221.00
Wages	91000.00	0.00
Sitting Fees	500.00	0.00
Lease Rent	562.00	0.00
	8900860.68	8786782.60

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

Sd/-
Auditor



MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE::OLD TAXATION BUILDING::SHILLONG-793001

Computation of Deferred Tax for the year 2018-19

Asset Category	Rate	Opening Balance	Adjustment	Balance after adjustment	Additions	Deductions	Total	Depreciation as per Income-tax (vi)	Closing Balance	Depreciation as per Books (vii)
	(i)	(ii)		(iii)	(iv)			(v)		
a. Furniture & Fixtures	10.00%	42443.00	0.00	42443.00	37603.00	0.00	80046.00	8004.60	72041.40	8971.49
b. Durnage & Equipments	15.00%	3937.79	0.00	3937.79	0.00	0.00	3937.79	590.67	3347.12	1142.37
c. Electrical Equipments	15.00%	151623.37	0.00	151623.37	0.00	0.00	151623.37	22743.51	128879.86	83542.11
d. Water Installation	15.00%	4581.67	0.00	4581.67	0.00	0.00	4581.67	687.25	3894.42	1421.82
e. Vehicle	15.00%	80892.14	0.00	80892.14	0.00	0.00	80892.14	12133.82	68758.32	45684.02
f. Office Machinery	15.00%	63841.03	0.00	63841.03	0.00	0.00	63841.03	9576.15	54264.88	17118.79
g. Office Computer	40.00%	59787.00	0.00	59787.00	0.00	0.00	59787.00	23914.80	35872.20	16328.54
h. Land	0.00%	3664325.47	0.00	3664325.47	0.00	0.00	3664325.47	0.00	3664325.47	0.00
i. Building	10.00%	7081592.65	0.00	7081592.65	2014163.00	0.00	9095755.65	909575.57	8186180.09	397223.19
j. Roads & Bridges	5.00%	168829.49	0.00	168829.49	0.00	0.00	168829.49	8441.47	160388.01	8018.22
k. Ring Well	5.00%	2159.86	0.00	2159.86	0.00	0.00	2159.86	107.99	2051.87	103.80
TOTAL		11324013.47	0.00	11324013.47	2051766.00	0.00	13375779.47	995775.83	12380003.64	579554.34

Depreciation as per Income-tax Act, 1961 Column (vi)

995775.83

Depreciation as per Books

579554.34

Timing Difference

416221.49

Deferred Tax Liability
i.e 124866.45*30%

124866.45
37459.90

MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE : OLD TAXATION BUILDING:: SHILLONG-793001

SCHEDULE K:: SIGNIFICANT ACCOUNTING POLICIES

Convention

To prepare financial statements in accordance with the applicable Accounting Standards in India. A summary of the important accounting policies, which have been applied consistently, is set out below. The financial statement have also been prepared in accordance with the relevant presentational requirements of Form 'A' and Form 'B' laid out in pursuance of Rule 18(a), (b) of the Meghalaya State warehousing Corporation Rules 1980.

Basis of Accounting

To prepare financial statements in accordance with the historical cost convention modified by revaluation of Fixed Assets as and when under taken as detailed below:

Fixed Assets

To state Fixed Assets at the historical cost of acquisition/construction, inclusive of taxes, royalty, stamp duty and all incidental expenses related to acquisition/construction. To state land at actual cost or notional cost of acquisition.

Depreciation

To calculate depreciation on Fixed Assets in a manner that amortizes the cost of assets over their useful estimated lives at the rates specified in Schedule XIV to the Companies Act 1956. Since the State Warehousing Corporation does not fall within the ambit of the Companies Act except for the purpose of Income Tax only the rates as provided in the Companies Act 2013 so adopted voluntarily by the corporation continues. To exclude land from being amortized. To transfer the depreciation for a given financial year to a Depreciation Fund, the balance of which is represented by investment in long term financial assets.

Investments

To state current investments at cost including the accrued income on such investments.

Retirement Benefits

To make monthly contribution to Employees Provident Fund which are charged against revenue. To make annual provisions for gratuity, which are transferred to a Gratuity Fund the balance of which is represented by investments in long term financial assets.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

Sd/-
Auditor

MEGHALAYA STATE WAREHOUSING CORPORATION
LOWER LACHUMIERE:: OLD TAXATION BUILDING:: SHILLONG-793001

Deferred Tax Liability

Deferred tax provision has been made as per AS – 22, Accounting for Tax. A provision for the financial year 2018-2019 in tune of Rs. 37,459.90 was made in the accounts.

SCHEDULE – L :: NOTES ON ACCOUNTS

1. Details of prior period adjustments are as follows;

Sl No.	Particulars	Amount	
		Debit Items	Credit Items
1	Interest on FDR		2,95,716.00
2	Professional Charges	58,643.00	
3	TDS payable	3,500.00	
4	Financial assistance from State Govt.		6,90,452.00
5	Audit Fees payable		6300.00
6	Accrued Int. on General Fund	35,084.00	0.00
7	Accrued Int. on Security Deposit Tanent	12,693.00	0.00
8	TDS Receivable	9,471.00	0.00
		<hr/>	<hr/>
		1,19,391.00	9,92,468.00
	Net Prior Period Adjustment		8,73,077.00

Interest on FDR for Rs. 295716.00 relates to short calculation of accrued interest in earlier years which has been detected on actual received of interest during the current year

Amount of Rs. 690452.00 has been brought back into the account as income since this amount was booked as expenditure in earlier years instead of being adjusted with Financial assistance from State government.

2. Provision for Income Tax amounting to Rs. 11,94,235.89 has been made during the year.
3. No provision made for professional tax, as professional tax for the year 2018-2019 was deducted from the employees' salary and subsequently deposited

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

Sd/-
Auditor

4. The Fixed Deposits have been earmarked as follows:

SL	Particulars	Amount
A.	Depreciation Fund Investment	Rs. 2,23,67,284.00
B.	General Fund investment	Rs. 1,79,23,892.00
C.	Retd. Benefit Endowment, Employees welfare Fund investment	Rs. 1,07,34,842.00
D.	Security from Tenants	Rs. 12,56,589.00
		<u>Rs. 5,22,82,607.00</u>

5. An amount of Rs 14,78,129.00 was transferred from General Fund Investment to Depreciation Fund Investment account to match the fund and fund investment account.

6. Earnest money to the extent of Rs. 6,26,700.00 was adjusted in the financial year 2018-2019 with Security deposit because the amount was released earlier but was reflected in the accounts till previous year.

7. Details of Accumulated Losses adjustments are as follows;

Sl No.	Particulars	Debit Items	Amount Credit Items
	Opening Balance	24,84,248.61	
1	Income tax paid for 16-17	1,93,910.00	
2	Adjustment of assessed tax	10,27,556.00	
3	Profit adjusted with Loss		30,12,205.18
		<u>37,05,714.61</u>	<u>30,12,205.18</u>
	Closing Balance (Accumulated losses)	6,93,509.43	

8. Previous year's figure has been re-grouped wherever necessary.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

Sd/-
Auditor

AUDITOR'S REPORT

To,
The Members of
Meghalaya State Warehousing Corporation
Shillong

We report that we have audited the attached Balance Sheet of **MEGHALAYA STATE WAREHOUSING CORPORATION LIMITED: SHILLONG** as at March 31 2019 signed by us under reference to this report and the relative Profit and Loss Account for the year ended on that date.

Management's Responsibility

The Corporation's Board of Directors 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 and financial performance of the Corporation in accordance with the accounting principles generally accepted in India, including the Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An

audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) in the case of the Balance Sheet, of the state of affairs of the corporation as at 31.03.2019
and
- ii) in the case of the Profit & Loss account, of the **Profit** for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion we draw your attention to the following observations:

1. Steps should be taken to recover the excess amount of Service Tax paid to the tune of Rs.80287/-, appearing under the head Other Assets in the Balance Sheet.
2. There were instances of balances in Meghalaya Cooperative Apex Bank Limited exceeding Rs.1.0 lac in contravention to the provisions of Rule 16(ii) of Chapter V of the Meghalaya State Warehousing Corporation Rules, 1976.
3. Actuarial valuation of Gratuity and Retirement Benefits has not been done by the Corporation as required under AS 15.
4. Deferred Tax Liabilities has been calculated as per provisions of AS-22 or not needs to be verified.
5. Retirement Benefit Endowment and Employees, Welfare Fund Account having a balance Rs.15412675/- is represented by a sum of Rs. 10747644/- in the form of Fixed Deposits thereby leaving a difference of Rs. 4665031/- .
6. Fund to the extent of an amount of Rs. 5,00,000/- sanctioned by the State Government for Managerial Subsidy is still to be released.



7. Only two Board meetings were held on 13/09/2018 and 14/12/2018. No Executive Committee Meeting was held during the year.

Subject to our comments above we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the Corporation, so far as it appears from our examination of those books.
- c. The Balance Sheet and the statement of Profit & Loss Account dealt with by this report are in agreement with the books of accounts.

For and on behalf
A.PAUL & CO
CHARTERED ACCOUNTANTS
Firm Regn. No.312060E

Dated Shillong
the 24th September, 2019

Sd/-
(AJIT PAUL)
Proprietor
(M.No.050527)



OFFICE OF THE MEGHALAYA STATE WAREHOUSING CORPORATION

SHILLONG

Management's Reply to the Statutory Auditor's Report for the year 2018-2019

**Auditors' Report to the Shareholders of
Meghalaya State Warehousing Corporation.**

We report that we have audited the attached Balance Sheet of **MEGHALAYA STATE WAREHOUSING CORPORATION LIMITED: SHILLONG** as at March 31 2019 signed by us under reference to this report and the relative Profit and Loss Account for the year ended on that date.

Management's Responsibility

The Corporation's Board of Directors 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 and financial performance of the Corporation in accordance with the accounting principles generally accepted in India, including the Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give a true and fair view in



conformity with the accounting principles generally accepted in India.

i) in the case of the Balance Sheet, of the state of affairs of the corporation as at 31.03.2019

and

ii) In the case of the Profit & Loss account, of the **Profit** for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion we draw your attention to the following observations:

- | | |
|--|--|
| 1. Steps should be taken to recover the excess amount of Service Tax paid to the tune of Rs.80287/-, appearing under the head Other Assets in the Balance Sheet. | 1. The matter has already been taken up with the concerned Department. |
| 2. There were instances of balances in Meghalaya Cooperative Apex Bank Limited exceeding Rs.1.0 lac in contravention to the provisions of Rule 16(ii) of Chapter V of the Meghalaya State Warehousing Corporation Rules, 1976. | 2. Necessary action has been taking to maintain balance within Rs. 1.00 lac in CD account of the Corporation as per provision of the Rule. |
| 3. Actuarial valuation of Gratuity and Retirement Benefits has not been done by the Corporation as required under AS 15. | 3. Noted |
| 4. Deferred Tax Liabilities has been calculated as per provisions of AS-22 or not needs to be verified. | 4. Since Deferred Tax had been computed on gross block, we feel the computation is correct. |
| 5. Retirement Benefit Endowment and Employees, Welfare Fund Account having a balance of Rs.15412675/- is | 5. Due to the paucity of fund corresponding investment of this fund could not be made during the year. |



represented by a sum of Rs. 10747644/- in the form of Fixed Deposits thereby leaving a difference of Rs. 4665031/- .

Efforts are being made to bridge this gap.

6. Fund to the extent of an amount of Rs. 5,00,000/- sanctioned by the State Government for Managerial Subsidy is still to be released.
7. Only two Board meetings were held on 13/09/2018 and 14/12/2018. No Executive Committee Meeting was held during the year.

6. The matter has already been taken up with the concerned Department.
7. Noted.

Subject to our comments above we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the Corporation, so far as it appears from our examination of those books.
- c. The Balance Sheet and the statement of Profit & Loss Account dealt with by this report are in agreement with the books of accounts.

Sd/-
A.Paul & Co
Chartered Accountants

Sd/-
Managing Director

SEPARATE AUDIT REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 31(8) OF THE WAREHOUSING CORPORATION ACT, 1962 ON THE ACCOUNTS OF MEGHALAYA STATE WAREHOUSING CORPORATION FOR THE YEAR ENDED 31ST MARCH 2018.

The preparation of financial statements of Meghalaya State Warehousing Corporation for the year ended 31st March 2018 in accordance with financial reporting framework prescribed under the Warehousing Corporation Act, 1962 and the generally accepted accounting principles is the responsibility of the management of the Corporation. The Statutory Auditors appointed by State Government on the advice of the Comptroller and Auditor General of India under Section 31(3) of the Warehousing Corporation 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 28 September 2018.**

This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regards 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 and Regulations (Propriety and Regularity) and efficiency-cum-performance aspects etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.

We, on behalf of the Comptroller and Auditor General of India, have conducted the audit of the financial statements of Meghalaya State Warehousing Corporation for the year ended 31st March 2018 under Section 31(8) of the Warehousing Corporation Act, 1962. This audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to enquiries of the Statutory Auditors and the Corporation personnel and selective examination of some of the accounting records. Based on the 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.

**Comments of Comptroller and Auditor
General of India**

A Balance Sheet

Property and Assets

Cash at Bank

- | | |
|---|---------------|
| <p>i) : This includes accrued interest receivable amounting to ₹. 0.13 crore on Fixed Deposits maintained against Depreciation Fund and Employee benefit / welfare Fund which should have been classified under 'Other Current Assets'. This resulted in overstatement of Cash at Bank and understatement of Other Current Assets by 0.13 crore each.</p> | <p>Noted.</p> |
| <p>ii) : The Fixed Deposits kept with Meghalaya Co-operative Apex Bank Limited against General Fund Investment Staff Security Deposit (₹.1.22 crore), Security Deposit from Tenants (₹.0.10 crore), Depreciation Fund Investment (₹.1.92 crore) and Retirement Benefit Endowment, Employee Welfare Fund Investment (₹.1.18 crore) should have been shown as 'Fixed/Term Deposits' with Meghalaya Co-operative Apex Bank Limited under Cash at Bank in line with Rule 18(a) of the Meghalaya State Warehousing Corporation Rules 1976.</p> | <p>Noted.</p> |

B Profit and Loss Account

B1: Income

Managerial Subsidy '0.12 crore.

This represents grant-in-aid received (April 2017) from Government of Meghalaya (sanctioned in March 2017) for the year 2016-17 for payment of salary and allowances to Staff. As the grant relates to previous year, it should have been classified under prior period income. This has resulted in overstatement of current year Income by 0.012 crore with corresponding understatement of prior income with the same amount.

Govt. Revenue Grant have always been treated as income on receipt basis by the Corporation.

C: General

C1: The Corporation did not disclose the accounting policy relating to treatment of government grants for creation of Fixed Assets.

Noted.

C2: The Corporation did not disclose the present basic and diluted earnings per share on face of the statement of profit and loss for each class of equity shares as per the requirement of Accounting Standard-20.

Noted.

Sd/-
Pr. Accountant General (Audit)

Sd/-
Managing Director
Meghalaya State Warehousing Corporation
Shillong

**SEPARATE AUDIT REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 31 (8) OF THE WAREHOUSING CORPORATION ACT, 1962 ON THE
ACCOUNTS OF MEGHALAYA STATE WAREHOUSING CORPORATION FOR THE YEAR
ENDED 31 MARCH 2019.**

The preparation of financial statements of Meghalaya State Warehousing Corporation for the year ended 31 March 2019 in accordance with financial reporting framework prescribed under the Warehousing Corporation Act, 1962 and the generally accepted accounting principles is the responsibility of the management of the Corporation. The Statutory Auditors appointed by 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 24 September 2019.**

This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regards 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.

We, on behalf of the Comptroller and Auditor General of India, have conducted the audit of the financial statements of Meghalaya State Warehousing Corporation for the year ended 31 March 2019 under Section 31 (8) of the Warehousing Corporation Act, 1962. This audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to enquiries of the Statutory Auditors and the Corporation personnel and selective examination of some of the accounting records. Based on the audit, nothing significant has come to my knowledge which would give rise to any comment upon under section 31 (8) the Warehousing Corporations Act, 1962.

Comments of the Comptroller and Auditor General of India	Replies of the Management
<p>During the course of Financial Audit of Meghalaya State Warehousing Corporation for the year ended 31 March 2019, it was observed that the expenditure (Repairs & Maintenance Rs. 33,805, Stationery and Printing amounting Rs. 72,848 and Lease Rent Rs. 562) was shown under Establishment Expenses which should have been shown under the Heads “Repairs”, “Stationery, Printing, etc” and “Rent, rate, taxes” in accordance with the ‘Form B’ of Rule 18(b) of Meghalaya State Warehousing Corporation, Shillong Rules 1976:</p>	<p>Noted for compliance.</p>

Sd/-
Accountant General
(Audit)

Sd/-
Managing Director
Meghalaya State Warehousing
Corporation Shillong

