MAHARASHTRA MARITIME BOARD

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

MAHARASHTRA MARITIME BOARD
BALANCE SHEET AS ON 31ST MARCH 2023

Amt in INR (Rs.)

CORPUS/ CAPITAL FUND AND LIABILITIES	Schedule	Current year	Previous Year
CORPUS/ CAPITAL FUND	1	138365,76,369	130384,72,179
RESERVES AND SURPLUS	2	63218,51,197	54711,99,756
EARMARKED/ENDOWMENMT FUNDS	3	46718,62,863	39108,94,688
SECURED LOANS AND BORROWINGS		-	-
UNSECURED LOANS AND BORROWINGS		-	-
DEFERRED CREDIT LIABILITIES		-	-
CURRENT LIABILITIES AND PROVISIONS	4	11178,75,772	10436,33,628
TOTAL		**259481,66,201**	**234642,00,251**
ASSETS			
FIXED ASSETS (INCL. CAPITAL WIP)	5	118259,21,057	117807,22,889
INVESTMENTS IN SHARES	6	1116,90,000	1116,90,000
INVESTMENTS-FROM EARMARKED FUND	7	93704,70,000	73018,30,000
INVESTMENTS-FROM OTHERS		-	-
CURRENT ASSETS, LOANS, ADVANCES ETC	8	46385,79,450	42684,51,667
MISCELLANEOUS EXPENDITURE		15,05,694	15,05,694
(to the extent not written off or adjusted)			
TOTAL		**259481,66,201**	**234642,00,251**
SIGNIFICANT ACCOUNTING POLICIES		-	-
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	15		

FOR MAHARASHTRA MARITIME BOARD

C.E.O.

MAHARASHTRA MARITIME BOARD
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Amt in INR (Rs.)

INCOME	Schedule	Current Year	Previous Year
Income from Sales/ services	9	20650,61,368	18418,53,360
Grants/ Subsidies		-	-
Fees/ Subscriptions	10	25,90,863	4,89,802
transferred to Funds)	11	3708,89,870	2793,75,445
Income from Royalty, Publication etc.		-	-
Interest earned	11	131,55,409	43,51,976
Other Income	12	278,03,229	482,10,829
Increase/ (decrease) in stock of Finished goods and WIP		-	-
TOTAL (A)		**24795,00,738**	**21742,81,412**
EXPENDITURE			
Establishment Expense	13	3241,67,141	2677,35,432
Other Administrative Expenses etc.	14	5506,71,221	3282,51,588
Expenditure on Grants, Subsidies etc.			
Depreciation (Net Total at the year-end, corresponding to schedule 6)		6515,13,219	6493,97,091
TOTAL (B)		**15263,51,581**	**12453,84,110**
Balance being excess of Income over Expenditure (A-B)		9531,49,157	9288,97,303
Provision for taxation		-	-
Transfer to Special Reserve		-	-
BALANCE BEING SURPLUS/ (DEFICIT) CARRIED TO GENERAL RESERVE		**9531,49,157**	**9288,97,303**
SIGNIFICANT ACCOUNTING POLICIES CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS	15		

FOR MAHARASHTRA MARITIME BOARD

C.E.O.

MAHARASHTRA MARITIME BOARD
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

SCHEDULE 1- CORPUS/ CAPITAL FUND :	Current year		Previous Year	
Balance as at the beginning of the year		130384,72,179		118927,13,376
Add : Contribution towards corpus/Capital Fund.	8120,96,839		11497,17,373	
Less: Adjustment during the year	(139,92,649)		(39,58,570)	
Add : Balance of Net Income transferred from the Income and Expenditure Account		7981,04,190		11457,58,803
Balance at the Year End		**138365,76,369**		**130384,72,179**

SCHEDULE 2- RESERVES AND SURPLUS :	Current year		Previous Year	
(i) RESERVE FUND				
As per Last Balance Sheet	9204,45,251		8704,45,251	
Add: Received/Transferred during the Year	500,00,000		500,00,000	
Less: Deduction during the year	-	**9704,45,251**	-	**9204,45,251**
(ii) GENERAL RESERVE				
As per Last Balance Sheet	45507,54,505		37718,57,582	
Add: Received/Transferred during the Year	9531,49,536		9288,96,923	
Less: Deduction during the year	(1524,98,095)	**53514,05,946**	(1500,00,000)	**45507,54,505**
TOTAL		**63218,51,197**		**54711,99,756**

MAHARASHTRA MARITIME BOARD

SCHEDULES FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2023

SCHEDULE 3	FUND-WISE BREAK UP						
EARMARKED/ ENDOWMENT FUNDS :	GOVERNMENT PLAN GRANTS	GOVERNMENT NON-PLAN GRANTS	GRANTS (SAGARMALA PROJECT)	GRANTS (MUMBAI COLLECTOR)	GRANTS (THANE COLLECTOR)	GRANTS (PALGHAR COLLECTOR)	GRANTS (RAIGAD COLLECTOR)
a) Opening balance of the funds	3658,78,492	68,299	8879,27,730	2757,46,754	1531,06,971	1544,84,098	298,74,064
b) Additions							
i. Donations/Grants	5639,10,266	-	5657,91,718	2113,53,099	1417,71,000	1080,39,000	83,80,000
ii. Other additions							
TOTAL (a+b)	**9297,88,758**	**68,299**	**14537,19,448**	**4870,99,853**	**2948,77,971**	**2625,23,098**	**382,54,064**
c) Utilisation/Expenditure towards the objective of the Funds							
i. Capital Expenditure	(3519,79,228)	-	(2622,79,974)	(1233,76,619)	(269,14,730)	(214,43,729)	(96,41,864)
ii. Transferred During The Year	(1066,07,419)	-	(79,25,746)	(228,26,554)	(272,96,994)	(60,57,291)	(16,74,138)
iii. Revenue Expenditure							
TOTAL C	**(4585,86,647)**	-	**(2702,05,720)**	**(1462,03,173)**	**(542,11,724)**	**(275,01,020)**	**(113,16,002)**
NET BALANCE AT THE YEAR END (a+b-c)	**4712,02,111**	**68,299**	**11835,13,728**	**3408,96,680**	**2406,66,247**	**2350,22,078**	**269,38,062**

MAHARASHTRA MARITIME BOARD

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

SCHEDULE 3	FUND-WISE BREAK UP					TOTALS	
EARMARKED/ ENDOWMENT FUNDS :	GRANTS (RATNAGIRI COLLECTOR)	GRANTS (SINDHUDURG COLLECTOR)	REVOLVING FUND	SPV AND EQUITY PARTICIPATION IN PORT PROJECT FUND	GRANTS RECEIVED FROM MAHARSHTRA GOVERNMENT	CURRENT YEAR	PREVIOUS YEAR
a) Opening balance of the funds	366,53,209	191,33,000	8614,82,768	11265,39,302		39108,94,688	29920,36,473
b) Additions							
i. Donations/Grants	107,30,737	464,95,407	500,00,000	500,00,000	150,00,000	17714,71,227	21211,19,570
ii. Other additions						-	-
TOTAL (a+b)	**473,83,946**	**656,28,407**	**9114,82,768**	**11765,39,302**	**150,00,000**	**56823,65,915**	**51131,56,043**
c) Utilisation/Expenditure towards the objective of the Funds							
i. Capital Expenditure	(109,02,695)	(227,96,547)	-	-	-	(8293,35,386)	(11597,27,994)
ii. Transferred During The Year	(70,05,670)	(17,73,854)	-	-		(1811,67,666)	(425,33,361)
iii. Revenue Expenditure							
TOTAL C	**(179,08,365)**	**(245,70,401)**	**-**	**-**	**-**	**(10105,03,052)**	**(12022,61,355)**
NET BALANCE AT THE YEAR END (a+b-c)	**294,75,581**	**410,58,006**	**9114,82,768**	**11765,39,302**	**150,00,000**	**46718,62,863**	**39108,94,688**

MAHARASHTRA MARITIME BOARD
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

SCHEDULE 4- CURRENT LIABILITIES AND PROVISIONS	Current year		Previous Year	
A. CURRENT LIABILITIES				
1) Sundry Creditors:				
For expenses	491,71,275	491,71,275	297,00,196	297,00,196
2) Security Deposits	3032,91,088	3032,91,088	2688,70,898	2688,70,898
3) Statuatory liabilities:				
TDS Payable	1,08,811	1,08,811	110,55,189	110,55,189
4)Other Current Liabilities	1380,61,850	1380,61,850	1067,64,597	1067,64,597
TOTAL (A)		**4906,33,024**		**4163,90,880**
B. PROVISIONS				
1) For Taxation		6272,42,748		6272,42,748
TOTAL (B)		**6272,42,748**		**6272,42,748**
TOTAL (A+B)		**11178,75,772**		**10436,33,628**

MAHARSHTRA MARITIME BOARD

SCHEDULE "D" OF FIXED ASSETS

SR. NO.	ASSETS	OPENING COST AS ON 01.04.2022	ADDITION / DELETION DURING THE YEAR	COST AS ON 31.03.2023	OPENING DEPRECIATION	DEPRECIATION DURING THE YEAR	CLOSING DEPRECIATION	WDV AS ON 31.03.2023	WDV AS ON 31.03.2022
1	VEHICLE / VESSELS	51,05,93,302	33,73,685	51,39,66,987	51,05,93,302	5,06,053	51,10,99,355	28,67,632	-
2	JETTY	5,41,37,44,799	41,16,62,546	5,82,54,07,345	2,25,10,25,972	30,81,22,950	2,55,91,48,922	3,26,62,58,423	3,16,27,18,827
3	COMPUTERS	6,10,58,592	34,05,298	6,44,63,890	5,79,06,819	25,04,305	6,04,11,123	40,52,767	31,51,774
4	OFFICE AND OTHER EQUIPMENT	5,85,57,936	-	5,85,57,936	5,45,12,272	2,90,741	5,48,03,013	37,54,923	40,45,664
5	LAND	31,88,15,201	-	31,88,15,201	-	-	-	31,88,15,201	31,88,15,201
6	LEASEHOLD LAND	1,14,610	-	1,14,610	-	-	-	1,14,610	1,14,610
7	FURNITURE & FIXTURE	5,74,56,589	18,800	5,74,75,389	1,73,59,307	39,80,682	2,13,39,989	3,61,35,400	4,00,97,282
8	NAVIGATIONAL AIDS	4,21,60,136	19,23,586	4,40,83,722	4,20,37,016	3,01,883	4,23,38,899	17,44,823	1,23,120
9	STAFF QUARTERS	2,34,77,333	-	2,34,77,333	2,34,77,333	-	2,34,77,333	-	-
10	RETAINING WALL AND APPROACH ROAD	5,58,72,07,817	21,11,05,121	5,79,83,12,938	2,97,51,35,361	13,15,69,199	3,10,67,04,559	2,69,16,08,379	2,61,20,72,456
11	OTHER PROPERTIES	21,19,76,732	(1,19,70,495)	20,00,06,237	36,75,71,254	4,96,42,420	41,72,13,674	(21,72,07,437)	(15,55,94,534)
12	PLANT & MACHINERY	8,93,96,381	-	8,93,96,381	8,91,92,876	16,262	8,92,09,138	1,87,243	2,03,505
13	ELECTRICAL FITTINGS	6,47,822	39,99,701	46,47,523	2,55,018	6,49,158	9,04,177	37,43,346	3,92,804
14	MOBILE PHONES	7,580	-	7,580	4,434	301	4,735	2,845	3,146
15	ALONGSIDE FACILITIES AT PORTS	27,33,66,620	4,48,00,655	31,81,67,275	11,52,29,158	15,39,29,264	26,91,58,423	4,90,08,852	15,81,37,462
	TOTAL	**12,64,85,81,450**	**66,83,18,897**	**13,31,69,00,348**	**6,50,43,00,121**	**65,15,13,219**	**7,15,58,13,340**	**6,16,10,87,008**	**6,14,42,81,317**

MAHARSHTRA MARITIME BOARD
SCHEDULE "5"
CAPITAL WORK IN PROGRESS

SR. NO.	PARTICULARS	CURRENT YEAR AMOUNT IN RS.	PREVIOUS YEAR AMOUNT IN RS.
1	MIRYA BAY (RATNAGIRI)	282,17,750	282,17,750
2	PORTS & LIGHT HOUSE (ANTI SEA EROSION BUNDS)	14,87,201	153,30,229
2	ANTI SEA EROSION BUNDS(MMB)	1262,35,471	981,89,156
3	INLAND WATER TRANSPORT	59,60,270	59,60,270
4	BUILDING AT BKC	21328,14,693	20982,45,721
5	JETTY WIP	29237,71,356	28524,31,405
7	OTHERS WIP	11474,49,179	10650,61,396
		63659,35,920	**61634,35,927**
LESS	EXPENDITURE CAPITALISED		
1	MIRYA BAY (RATNAGIRI)	-	-
2	ANTI SEA EROSION BUNDS(MMB)	-	-
3	INLAND WATER TRANSPORT	-	-
4	BUILDING AT BKC	337,57,772	-
5	JETTY WIP	4459,88,920	2662,81,070
6	PORTS & LIGHT HOUSES (PLAN) WIP	9,87,201	138,43,028
7	OTHERS WIP	2203,67,978	2468,70,269
	TOTAL EXPENDITURE CAPITALISED	**7011,01,871**	**5269,94,367**
	Total	**56648,34,049**	**56364,41,560**

MAHARSHTRA MARITIME BOARD
SCHEDULE "6"
INVESTMENTS IN SHARES

SR. NO.	PARTICULARS	CURRENT YEAR (RS.)	PREVIOUS YEAR (RS.)
1	INVESTMENT IN SHARES OF JAIGARH DIGNI RAIL LIMITED	1100,00,000	1100,00,000
2	INVESTMENT IN SHARES OF VADHAVAN PORT SPV	16,90,000	16,90,000
	Total	**1116,90,000**	**1116,90,000**

SCHEDULE "7"
INVESTMENTS- FROM EARMARKED FUNDS
FIXED DEPOSIT

SR. NO.	PARTICULARS	CURRENT YEAR (RS.)	PREVIOUS YEAR (RS.)
	FD WITH		
1	INDIAN BANK	8000,00,000	-
2	BANK OF INDIA	-	25485,00,000
3	INDIAN OVERSEAS BANK	10505,40,000	14394,00,000
4	PUNJAB NATIONAL BANK	-	3500,00,000
5	STATE BANK OF INDIA	15199,00,000	2000,00,000
6	UNION BANK OF INDIA	3000,00,000	2189,00,000
7	CANARA BANK	7500,00,000	2750,00,000
8	MAHARASHTRA GRAMIN BANK	33000,00,000	22700,00,000
9	CENTRAL BANK OF INDIA	3500,00,000	-
10	UCO BANK	13000,00,000	-
		93704,40,000	**73018,00,000**
	FD WITH MARINE ENGINEERING		
1	STATE BANK OF INDIA	30,000	30,000
		30,000	**30,000**
	TOTAL	**93704,70,000**	**73018,30,000**

MAHARASHTRA MARITIME BOARD
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

SCHEDULE 8 - CURRENT ASSETS, LOANS, ADVANCES ETC	Current year		Previous Year	
A. CURRENT ASSETS:				
1. Cash balances in Hand (including cheques/drafts and imprest)		**5,12,507**		**3,59,944**
2. Payment in Transit as on year end		**(191,57,570)**		**(35,40,177)**
3. Bank Balances:				
a) with scheduled Bank:				
On Current & Saving Accounts	13075,24,257	**13075,24,257**	12892,42,703	**12892,42,703**
TOTAL (A)		**12888,79,193**		**12860,62,471**
B. LOANS AND ADVANCES AND OTHER ASSETS:				
1. Loans:				
a) Staff				
Computer Advance	66,193		58,200	
Festival Advances	(42,83,365)		(23,78,700)	
Hba Advance	77,78,488		(69,706)	
Medical Adv. Paid To Staff	2,06,157		1,50,402	
Others	193,99,844	**231,67,317**	194,32,391	**171,92,587**
2. Advances and other amounts recoverable in cash or in kind or for value to be received:				
a) on Capital Account				
Advances For Rajpuri Project	31,52,979		31,52,979	
Dighi Port-Adv. Consultancy Fees - L & T R	3,58,558	**35,11,537**	3,58,558	**35,11,537**

MAHARASHTRA MARITIME BOARD

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

b) Pre-payments				
Prepaid Insurance	36,14,045	**36,14,045**	38,10,924	**38,10,924**
c) Others				
GST & other recovery	504,97,722		348,38,253	
Deposits	4,40,736	**509,38,458**	4,40,736	**352,78,989**
3. Income Receivable :				
1) CEO	(172,56,870)		236,90,026	
2) Hydrographer	2,85,265		2,85,265	
2) Port office Bandra	51,40,580		54,34,847	
3) Port office Mora	1425,63,479		1184,14,096	
4) Port office Rajapuri	60,58,003		54,06,050	
5) Port office Ratnagiri	893,30,128		878,96,158	
6) Port office Vengurla	70,015		3,820	
7) Marine Engineer	4,54,577	**2266,45,177**	4,54,577	**2415,84,839**
4. Claims Receivable				
Regular assessment tax	100,00,000		100,00,000	
EPF Department (Notes)	41,79,285		41,79,285	
DCGR	11,04,147		11,04,147	
TDS On GST	7,05,708		7,05,708	
Advance Tax	22425,56,921		19792,04,921	
TDS Receivable	7832,77,662	**30418,23,723**	6858,16,260	**26810,10,321**
TOTAL (B)		**33497,00,257**		**29823,89,197**
TOTAL (A+B)		**46385,79,450**		**42684,51,668**

MAHARASTRA MARITIME BOARD
SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31ST MARCH 2023

SCHEDULE 9 - INCOME FROM SERVICES	CURRENT YEAR	PREVIOUS YEAR
1) <u>Income from Services</u>		
Income from Ports	20650,61,368	18418,53,360
TOTAL	**20650,61,368**	**18418,53,360**

SCHEDULE 10 - FEES/SUBSCRIPTIONS	CURRENT YEAR	PREVIOUS YEAR
1) Tide Table Fees and Other Charges	-	-
2) Project Fees (One Time Payment + Processing Fees)	20,93,155	30,83,796
3) Tender Fees	4,97,708	4,89,802
TOTAL	**25,90,863**	**35,73,598**

SCHEDULE 11 - INTEREST EARNED	CURRENT YEAR	PREVIOUS YEAR
1) On Term Deposits:		
a) With Scheduled Bank	3708,89,870	2793,75,445
2) On Savings Accounts:		
a) With Scheduled Bank	131,55,409	43,51,976
TOTAL	**3840,45,279**	**2837,27,421**

MAHARASTRA MARITIME BOARD

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31ST MARCH 2023

	SCHEDULE 12 - OTHER INCOME	CURRENT YEAR	PREVIOUS YEAR
1)	Maharashtra RTI Act	16,638	-
2)	Auction /Disposal/ lease premium	-	-
3)	NOC Charges	6,63,577	-
4)	Penalty & Other Charges	15,05,000	-
5)	Parking Charges	43,09,000	-
6)	Other Income*	213,09,014	443,01,563
7)	Processing Fees	-	-
8)	Storing & Stocking Charges	-	-
9)	Interest on IT Refund	-	-
10)	Advertisement Income	-	8,25,470
	TOTAL	**278,03,229**	**451,27,033**

MAHARASTRA MARITIME BOARD
SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
AS ON 31ST MARCH 2023

S. No.	SCHEDULE 13 ESTABLISHMENT EXPENSES	CURRENT YEAR	PREVIOUS YEAR
1	Bonus	128,65,392	30,85,512
2	Employers Contribution To Pension	36,41,826	88,75,360
3	Employers Contribution To Pf	1,01,780	71,628
4	Insurance	174,56,689	70,13,763
5	Leave Encashment	20,33,042	26,97,738
6	Leave Travel Concession & Maharashtra Darshan	1,51,654	9,18,503
7	Meeting, Seminar, Exibition, Entertainment & Hrd Including Training	77,68,042	17,34,566
8	Pay & Allowances	2796,61,901	2427,82,334
9	Wages and labour charges	4,86,815	5,56,028
	TOTAL	**3241,67,141**	**2677,35,432**

S. No.	SCHEDULE 14 OTHER ADMINISTRATIVE EXPENSES ETC	CURRENT YEAR	PREVIOUS YEAR
1	ADB (Admin WIP)	33,88,839	18,22,133
2	Advertisement	1,77,293	7,60,559
3	Bank Charges	12,216	17,042
4	Electricity Charges	20,97,236	14,41,032
5	Office Expenses	78,89,210	193,58,522
6	Pol For Vehicles / Vessels	18,11,741	31,04,016
7	Professional, Consultancy & Audit Fees	250,90,134	15,32,614
8	Repair & Maintenance	3998,08,959	2123,97,949
9	Rent\Rates\Taxes	610,99,383	579,58,455
10	Manpower Service	416,48,184	217,70,177
11	Security Guard Expenses/ Security Charges	11,31,334	38,39,117
12	Other Expenses	11,96,185	20,96,613
13	Hiring of vessels/Vehicles	53,20,507	21,53,360
	TOTAL	**5506,71,221**	**3282,51,588**

MAHARASHTRA MARITIME BOARD

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH 2023

I ACCOUNTING POLICIES.

A. METHOD OF ACCOUNTING

Income and Expenses of the board are generally accounted on cash basis subject to provisions made as on year end.

B. FIXED ASSETS

a. Assets Transferred by the State Government on 1st December 1996 are taken at cost or as certified by the Board.
b. Assets Purchased / Constructed during the year are valued at cost.

C. DEPRECIATION

The method applied is Written Down Value Method. The rates of depreciation are as follows:-

TYPE OF ASSETS	RATE (%)
Alongside Facility at Ports	**10% WDV**
Computer & Software	**40% WDV**
Furniture & Fixtures	**10% WDV**
Navigational Aids	**15% WDV**
Office Equipments	**15% WDV**
Other Properties	**10% WDV**
Plant & Machinery	**15% WDV**
Retaining Wall & Approach Road	**10% WDV**
Staff Quarters	**10% WDV**
Vehicles	**15% WDV**
Jetty	**10% WDV**

D. GOVERNMENT GRANTS

Government Grants received during the year, being capital in nature are transferred to Government Grant Account directly under the head Reserve & Surplus.

Grants received from the Government for revenue expenditure if any is recognized as income .

II NOTES TO ACCOUNTS:

A. Statutory Audit of Maharashtra Maritime Board is being conducted by C&AG in pursuance of the provisions of Maharashtra Maritime Board Act, 1996.

B. The Book of Accounts of Maharashtra Maritime Board are maintained in single entry accounting system. However, for the purpose of compilation of Accounts, the Mercantile system of accounting is adopted in Tally Accounting System. The compilation of the accounts and provision if any, are made based on the information received from the various ports and other departments within the organization and certified by the management. The calculation of depreciation is as certified by management.

C. The detailed lists of current assets, current liabilities, taken over by the Board are not considered while preparing the financial statements (Various small deposits such as Telephone, Telegram, Electricity, etc., have not been capitalized as asset on the formation of the Board, as records are not available).

D. In the absence of Ledgers, the Balance sheet and Income & Expenditure Account is prepared on the basis of Cash Book, Bank Statement, compilation sheets and other relevant available record after converting the single entry accounting system into double entry accounting system in Tally ERP Software.

E. The Expenses and Income outstanding has been ascertained based on the information submitted by the concerned offices. Amount payable/ receivable appears in the accounts, which is no longer payable/ receivable is written off against the respective accounting heads.

F. Income and Expenses of the board are generally accounted on cash basis of accounting followed by MMB, hence Income receivable from parties are shown under current asset as income receivable and the same will be accounted as income as and when they amount actually received. Income receivable from parties which are doubtful in nature and are disputed are not shown under current asset as income receivable but the same will be accounted in the books as and when they are received.

G. As calculated and certified by the management the balance amount of Deferred revenue Expenditure Rs.1505694/- as on 31-03-2023.

H. The prior period items as certified by the management have been accounted in various heads such as reserves, capital work in progress.

I. Due to Pending Income Tax assessments, the amount of TDS, Advance Tax and Regular tax are carried forward.

J. No provisions are made in the books for contribution towards Pension Fund of the employees joined prior to 22nd November 1996 and provision for contribution towards Employee Provident Fund of the employees joined after 22nd November 1996 as the working of the same in under progress.

   However out of previous year end 31-03-2021 a sum of Rs.1,08,27,671 provision made out of which Rs.4179285/- paid as on 31-03-2023, hence balance sum of Rs.6648386/- lying in the Fixed Deposits Account has been earmarked towards the liability for the Employees Provident Fund as on 31-03-2023.

K. MMB's income is exempted under section 11 of the Income Tax Act pursuant to registration under section 12A of the Income Tax Act, starting fromthe A.Y. 2003-04 vide order of the Hon. ITAT Mumbai. However, while passing the assessment order for AY 2003-04, 2006-07,2009-10 to 2017-18, Assessing Officer has not allowed MMB exemption u/s 11. Against the said assessment order, MMB has filed an appeal which is pending for adjudication before Commissioner of Income Tax(Appeals), National Faceless Appeal Centre,Delhi. MMB has claimed the refund before the A.O., which is pending. Necessary entries will be passed in the books of accounts once the amount is refunded. Pending Income Tax assessments the amount of TDS, Advance Tax and Regular tax are carried forward.

L. A sum of Rs.15 Crores has been transferred from General Reserve to Reserve Fund, Revolving Fund and SPV Fund equally Rs. 5 Crore for the purpose of future expansion and future participation in the equities as per the option of MMB.

M. The exchange fluctuations on loan taken from ADB are not accounted in the books of accounts. The same will be accounted as & when the amount will be discharged.

N. The expenditure incurred Rs.33,88,839/- during the period 01-04-2022 to 31-03-2023 on ADB project has not been capitalized. The same will be capitalized only on the completion of the project.

O. Figures of the previous year have been regrouped or rearranged, wherever necessary.

For Maharashtra Maritime Board

CEO

Place : Mumbai
Date: 30-09-2023