



Maharashtra State Road Transport Corporation Annual Accounts & Audit Report 2014-15





MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

ANNUAL ACCOUNTS AND AUDIT REPORT FINANCIAL YEAR

2014-15

MAHARASHTRA VAHATUK BHAVAN, DR. ANANDRAO NAIR MARG,
MUMBAI CENTRAL, MUMBAI - 400 008.



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

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MAHARASHTRA STATE ROAD PROFIT & LOSS A/C FOR THE

Dr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	EXPENDITURE	Per Vehicle K.M. Ps.	Amount ₹
		OPERATING EXPENSES		
		A. TO TRAFFIC :		
		(I) Salaries & Allowances		
8,84,28,765	4.32	(a) Officers	4.61	9,60,17,061
170,58,28,334	83.35	(b) Other Staff	88.29	184,06,77,195
1406,51,22,210	687.25	(c) Drivers & Conductors	755.62	1575,36,54,868
		(2) Tickets & Traffic		
28,35,26,427	13.85	Stationery	13.89	28,94,89,833
1,80,17,346	0.88	(3) Uniforms	1.55	3,23,06,222
50,15,848	0.25	(4) Tools & Equipments	0.19	39,40,411
46,66,390	0.23	(5) Other charges	0.19	39,26,610
132,56,23,076	64.77	(6) Toll tax	70.17	146,30,12,366
33,21,99,306	16.23	(7) Hiring Charges of buses	14.54	30,32,11,240
		B. To Repairs and Maintenance		
		(I) Salaries & Allowances		
10,21,83,856	4.99	(a) Officers	5.32	11,09,96,265
254,43,92,190	124.32	(b) Staff (Maintenance)	133.40	278,12,27,441
148,80,18,846	72.71	(c) Staff (Workshop)	77.32	161,19,29,372
		(2) Stores :		
80,35,17,614	39.26	(a) Spare parts	46.37	96,66,81,825
24,81,31,161	12.12	(b) Lubricants	11.57	24,12,92,398
190,02,12,223	92.85	(c) Tyres and Tubes	92.00	191,80,98,131
10,66,80,448	5.21	(d) Batteries	6.17	12,86,80,225
8,96,33,859	4.38	(e) Other Stores	8.94	18,63,48,194
2,49,82,061	1.22	(3) Clothing	1.56	3,24,75,459
13,18,58,736	6.44	(4) Power, Heating & Lighting	7.27	15,15,49,574
		(5) Reconditioning :		
6,41,43,018	3.13	(i) Repairs to vehicles & spares by outside agencies	4.36	9,09,18,336
(17,22,53,933)		(ii) a) Reconditioning and Repairs to vehicles by ₹ Central Workshops. 51,99,64,934		
(15,63,29,574)		(b) Reconditioning and Repairs to Assemblies by Central Workshops. 18,07,98,883		
32,85,83,507	16.06		33.61	70,07,63,817
2566,07,65,221	1253.82	Carried forward	1376.94	2870,71,96,843

TRANSPORT CORPORATION

YEAR ENDED 31ST MARCH 2015



Cr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	INCOME	Per Vehicle K.M. Ps.	Amount ₹
		OPERATING REVENUE		
		By Traffic Revenue		
6430,59,06,278	3142.12	(1) Revenue from Passengers	3333.00	6948,81,87,021
65,52,22,268	32.02	(2) Contract Service	42.98	89,61,13,884
6,31,14,407	3.08	(3) Passenger Luggage	3.16	6,58,23,814
4,81,36,169	2.35	(4) Postal Mail Service	2.45	5,12,24,123
12,60,51,753	6.16	(5) Parcel Charges	5.54	11,55,01,980
6519,84,30,875	3185.73	Carried forward	3387.13	7061,68,50,822



MAHARASHTRA STATE ROAD PROFIT & LOSS A/C FOR THE

Dr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	EXPENDITURE	Per Vehicle K.M. Ps.	Amount ₹
2566,07,65,221	1253.82	Brought forward	1376.94	2870,71,96,843
2,41,31,995	1.18	(c) Other Misc.charges	1.48	3,08,43,807
		C. To Power :		
2530,00,95,271	1236.22	Diesel	1288.89	2687,15,28,534
		D. To Licences and Taxes :		
10,05,77,247	4.91	(a) M.V. Taxes etc.	6.51	1,35,73,0712
852,92,18,403	416.76	(b) Tax on fares from Passengers	440.93	919,27,46,079
		E. Welfare and Superannuation		
		(1) Welfare and Medical (₹)		
(25,86,33,712)		(a) Medical Expenses 30,79,26,192		
(1,86,87,391)		(b) Accidents prevention 2,61,61,916		
		Awards to Drivers		
(45,88,43,905)		(c) Other Welfare & 60,46,00,193		
		Incentive Schemes		
(60,00,000)		(d) Contribution to 90,00,000		
		workers scholarship Scheme		
(1,50,00,000)		(e) Contribution to 1,50,00,000		
		employees Benevolent &		
		death fund Scheme		
75,71,65,008	37.00		46.17	96,26,88,301
(167,85,66,737)		(2) Employer's Contribution 193,25,47,522		
		to Provident Fund		
(5,09,58,552)		Less: Recovery through 4,67,16,667		
		overheads		
(162,76,08,185)		188,58,30,855		
(62,94,68,251)		Add: Contribution to 99,08,20,461		
		Employees Pension		
225,70,76,436	110.29	Scheme 1995	137.98	287,66,51,316
30,17,000	0.15	(3) Ex gratia Bonus	0.05	9,56,000
(188,23,72,920)		(4) Gratuity 245,54,11,894		
(4,46,28,758)		Less: Recovery through 4,53,41,857		
		overheads		
183,77,44,162	89.80		115.60	241,00,70,037
9,57,63,541	4.68	(5) Premium under Employees	5.40	11,25,66,035
		Deposit Linked Insurance scheme		
6456,55,54,284	3154.81	Carried forward	3419.95	7130,09,77,664

TRANSPORT CORPORATION

YEAR ENDED 31ST MARCH 2015



Cr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	INCOME	Per Vehicle K.M. Ps.	Amount ₹
6519,84,30,875	3185.73	Brought forward	3387.13	7061,68,50,822
6519,84,30,875	3185.73	Carried forward	3387.13	7061,68,50,822



MAHARASHTRA STATE ROAD PROFIT & LOSS A/C FOR THE

Dr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	EXPENDITURE	Per Vehicle K.M. Ps.	Amount ₹
6456,55,54,284	3154.81	Brought forward	3419.95	7130,09,77,664
		F. To General & Admn. Expenses		
		(1) Salaries & Allowances (₹)		
(18,61,35,175)		(a) Officers 20,50,38,093		
(154,98,66,932)		(b) Staff 166,27,23,032		
(116,85,00,000)		(c) Settlement provision 0		
(290,45,02,107)		Total : 186,77,61,125		
(1,44,28,088)		Less: Recovery through overheads. 1,65,60,306		
289,00,74,019	141.22		88.79	185,12,00,819
5,63,16,185	2.75	(2) Rent,Rates and Taxes (Includes lease hold land written off Rs. 1,97,217/-)	3.25	6,76,55,368
		(3) Insurance		
35,85,43,098	17.52	(a) Third Party Risk	24.78	51,65,97,784
(12,38,84,314)		(b) Property Insurance 13,23,33,461		
(15,78,587)		Contribution		
		Less: Recovery through overheads 5,75,523		
12,23,05,727	5.98		6.32	13,17,57,938
		(4) Expenditure on Deptl.Vehicle		
(9,51,17,614)		a) Staff 10,70,76,993		
(12,12,76,415)		b) Other expenditure 12,29,79,025		
21,63,94,029	10.57		11.03	23,00,56,018
5,48,90,912	2.68	(5) Maintenance & repairs of Building, Plant etc.	3.54	7,37,80,007
5,37,41,484	2.63	(6) Heating,Lighting & Water	2.67	5,55,94,406
		(7) General charges		
91,06,399	0.44	(a) Advertising & Publicity	0.33	69,75,891
23,66,669	0.12	(b) Postage	0.10	21,47,507
2,26,76,961	1.11	(c) Telephone & Telegram charges	1.11	2,30,46,324
1,88,99,282	0.92	(d) Legal & Consultancy expenses	0.93	1,94,78,587
60,00,000	0.29	(e) Audit fees	0.29	60,00,000
67,72,431	0.33	(f) Uniforms	0.50	1,04,68,864
3,53,51,773	1.73	(g) Stationery	0.86	1,79,24,843
57,95,778	0.28	(h) Freight charges	0.39	80,69,895
2,49,10,720	1.22	(i) Apprentice Training Sch.	1.98	4,12,31,858
5,01,391	0.02	(j) Books & Periodicals	0.03	6,95,274
2,42,474	0.01	(k) Stipend to Trainee at CTI Bhosari, Pune.	0.15	32,02,339
3,71,00,101	1.81	(l) Washing Allowance	2.51	5,22,92,616
45,50,32,914	22.23	(m) Other Misc. Expenses	24.95	52,00,93,711
3,43,39,287	1.68	(n) Inspection charges PF & EDLI Scheme.	1.96	4,09,43,614
6897,69,15,918	3370.35	Carried forward	3596.42	7498,01,91,327

TRANSPORT CORPORATION

YEAR ENDED 31ST MARCH 2015



Cr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	INCOME	Per Vehicle K.M. Ps.	Amount ₹
6519,84,30,875	3185.73	Brought forward	3387.13	7061,68,50,822
6519,84,30,875	3185.73	Carried forward	3387.13	7061,68,50,822



MAHARASHTRA STATE ROAD PROFIT & LOSS A/C FOR THE

Dr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	EXPENDITURE	Per Vehicle K.M. Ps.	Amount ₹
6897,69,15,918	3370.35	Brought forward	3596.42	7498,01,91,327
(13,70,93,417)		(₹)		
(12,11,27,889)		(8) Civil Engineering Salary 14,45,13,194		
1,59,65,528	0.78	Less: Capitalised under 13,16,31,378	0.62	1,28,81,816
		Land and Buildings.		
		9) Maintenance Team Expenditure		
(4,20,87,750)		a) Staff 4,45,89,018		
(6,10,45,672)		b) Other expenditure 5,92,52,831	4.98	10,38,41,849
10,31,33,422	5.04			
		(10) Passenger Amenities		
(4,75,08,769)		a) Staff 5,19,25,062		
(6,28,42,486)		b) Other expenditure 5,83,21,609	5.29	11,02,46,671
11,03,51,255	5.39			
(410,08,74,533)		G. To Depreciation 374,31,83,093		
(1,91,80,468)		Less: Recovery 1,37,04,880		
408,16,94,065	199.44	through overheads	178.88	372,94,78,213
0.00		H. To Additional credit to depreciation fund to meet the extra cost of replacement of vehicles		0.00
7328,80,60,189	3581	Total Operating Expenses	3786.19	7893,66,39,876
0.00		To Balance being operating Profit carried forward.		0.00
7328,80,60,189	3581	Total	3786.19	7893,66,39,876

TRANSPORT CORPORATION

YEAR ENDED 31ST MARCH 2015



Cr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	INCOME	Per Vehicle K.M. Ps.	Amount ₹
6519,84,30,875	3185.73	Brought forward	3387.13	7061,68,50,822
6519,84,30,875	3185.73	Total Operating Revenue	3387.13	7061,68,50,822
808,96,29,314	395.28	To Balance being operating loss for the year carried forward	399.06	831,97,89,054
7328,80,60,189	3581.01	Total	3786.19	7893,66,39,876



MAHARASHTRA STATE ROAD PROFIT & LOSS A/C FOR THE

Dr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	EXPENDITURE	Per Vehicle K.M. Ps.	Amount ₹
808,96,29,314	395.28	To Balance being Operating loss for the year brought down (₹) NON OPERATING EXPENSES	399.06	831,97,89,054
(2,46,50,006)		H. To Debt charges		
(17,16,728)		(1) Interest on Fixed deposits 2,66,91,896		
(0.00)		(2) Interest & Other charges 16,72,891		
(2,63,66,734)		(3) Interest on Capital contribution 0		
(1,43,63,259)		2,83,64,787		
1,20,03,475	0.59	Less: Recovery thru. O.heads 1,32,72,153	0.72	1,50,92,634
48,96,375	0.24	I. To other Items: Provision for		
87,96,418	0.42	1) Clearance of Stock Adj. A/c	0.20	41,94,707
37,23,000	0.18	2) Bad & Doubtful debts	1.93	4,02,45,005
		3) Loss on sale of Obsolete Stores	0.31	64,76,087
2,94,19,268	1.43	Total Non Operating Expenses	3.16	6,60,08,433
0.00		To Net profit for the year c/d.		0.00
811,90,48,582	396.71	TOTAL	402.22	838,57,97,487

594,20,39,004	To loss brought down	641,60,70,188
0.00	To Prior Period Adjustments(vide Schedule "J")	0.00
0.00	To Net profit transferred to Net Revenue Appropriation A/C	0.00
594,20,39,004	TOTAL	641,60,70,188

Net Revenue Appropriation A/c

Comparative Figures for 2013-14 ₹	PARTICULARS	Amount ₹
572,64,88,649	By Net loss transferred from P & L A/c	391,01,18,421
721,68,06,666	To Accumulated Loss up to 31-3-2014 C/F	1294,32,95,315
1294,32,95,315	TOTAL	1685,34,13,736

Effective Kilometer

F.Year 2013-14 204,65,74,000

F. Year 2014-15 208,48,55,000

SD/-
(EKNATH MORE)

FINANCIAL ADVISER & CHIEF ACCOUNTS OFFICER
M.S.R.T. CORPORATION

TRANSPORT CORPORATION

YEAR ENDED 31ST MARCH 2015



Cr.

Comparative Figures for 2013-14 ₹	Per Vehicle K.M. Ps.	INCOME	Per Vehicle K.M. Ps.	Amount ₹
		NON-OPERATING REVENUE		
9,09,76,770	4.45	a) Advertising	5.46	11,38,32,187
3,67,19,159	1.79	b) Rent	2.17	4,51,81,845
39,89,93,888	19.50	c) Sale of Scrap material	8.80	18,33,61,990
39,24,23,042	19.17	d) Sale of scrapped Vehicles	2.49	5,20,02,430
14,79,36,745	7.23	e) Interest	17.27	36,00,75,011
17,951	0	f) Publication Receipts	0	37,422
40,08,494	0.20	g) Excess Receipts	0.25	52,16,161
19,68,56,762	9.62	h) Licence Fees	10.74	22,39,14,813
90,46,93,671	44.21	(i) Misc.Receipts	47.02	98,03,30,115
7,89,809	0.04	j) Work done for o/side parties	0.05	10,51,248
35,93,287	0.18	(k) Interest on staff advances	0.23	47,24,077
217,70,09,578	106.39	Total Non-Operating Revenue.	94.48	196,97,27,299
594,20,39,004	290.34	To Net Loss for the year c/d	307.75	641,60,70,188
811,90,48,582	396.73	TOTAL	402.22	838,57,97,487

0.00	By Profit brought down	0.00
21,55,50,356	By Prior Period Adjustments (vide Schedule "J")	250,59,51,767
	To Net loss transferred to Net	
572,64,88,649	Revenue Appropriation A/C	391,01,18,421
594,20,39,005	TOTAL	641,60,70,188

for the year ended 31st March 2015

Comparative Figures for 2013-14 ₹	PARTICULARS	Amount ₹
1294,32,95,315	By Net Profit transferred from P & L A/c By Accumulated Loss up to 31-3-2015 transferred to Balance Sheet	1685,34,13,736
1294,32,95,315	TOTAL	1685,34,13,736

SD/-
(RANJIT SINGH DEOL)
VICE CHAIRMAN & MANAGING DIRECTOR
M.S.R.T. CORPORATION



MAHARASHTRA STATE ROAD BALANCE SHEET AS ON

Comparative Figures as at 31.03.2014 (₹)	CAPITAL & LIABILITIES	Amount (₹)	Amount (₹)
	1) Capital & Grants		
(1397,97,76,939)	i) Equity Capital (vide schedule "B")	1397,97,76,939	
(5,18,39,984)	ii) Non Interest bearing additional Capital Contribution (vide sch. "B-1")	5,18,39,984	
(109,30,21,005)	iii) Capital grants. (vide schedule "B-2")	99,72,90,111	
(1094,27,95,988)	iv) Capital Contribution from State Govt. (vide schedule "B-3")	1380,33,17,771	
2606,74,33,916			2883,22,24,805
2585,43,63,538	2) Funds (vide schedule "C")		2936,63,63,050
200,00,00,000	3) Loans (vide schedule "D")		200,00,00,000
36,09,46,193	4) Public Deposit Scheme		34,89,86,087
1,33,62,547	5) Employees' Five Year Saving Deposit Schemes / unclaimed deposits		1,11,98,830
7,07,12,184	6) Provisions (vide Schedule "E")		12,01,24,334
185,56,62,288	7) Security & Earnest Money Deposit etc. (vide Schedule "K")		198,03,37,342
	8) Sundry Creditors :		
20,53,48,373	i) Capital Liabilities		31,36,18,584
(1191,11,80,055)	ii) Revenue Liabilities	528,21,13,610	
(19,63,03,494)	Add : Employees' Welfare Funds (vide Schedule C-1)	22,36,08,321	
1210,74,83,549			550,57,21,931
6853,53,12,588	Carried forward		6847,85,74,963

TRANSPORT CORPORATION

31ST MARCH, 2015



Comparative Figures as at 31.03.2014 (₹)	PROPERTIES & ASSETS	Amount (₹)	Amount (₹)
3208,90,33,533	1) I) Fixed Assets (vide schedule "A")		3344,40,68,498
1,70,32,800	ii) Work-in-Progress (W/Shops)		15,52,90,810
32,53,19,448	iii) Work-in-Progress (Building)		36,33,48,839
	2) Investments (vide Schd. "F") :		
(0.00)	I) a) Securities	0.00	
(56,300)	b) Other Investments (Shares)	56,300	
(315,63,75,678)	c) Other Short term	366,63,60,678	
315,64,31,978	Deposits with Banks		366,64,16,978
	ii) Investment for Contingencies		
3,00,000	(vide schedule "G")		3,00,000
	3) Current Assets :		
76,46,79,464	I) a) Stores & Materials (vide schedule "H")		84,87,94,974
56,92,907	b) Work in Progress (Stores)		10,05,909
2,98,27,222	ii) Stock Adjustment A/c		3,25,18,279
2,332	iii) Asset Adjustment A/c		2,79,133
	iv) Advances & Deposits		
27,83,33,943	1) Deposits by S.T.		28,73,52,818
	2) Loans & Advances (vide Schedule " L)		
(16,24,315)	i) Govt.& Semi Govt.bodies	14,48,625	
(189,34,04,546)	ii) Private Parties	51,31,48,259	
189,50,28,861	(including employees)		51,45,96,884
	(Out of Rs 51,45,96,884/- an amount of Rs. 1,51,99,840/- is considered as Bad & Doubtful)		
	iii) Income Tax deducted at source		5,38,65,230
3,59,98,158			
3859,76,80,646	Carried forward		3936,78,38,352



MAHARASHTRA STATE ROAD BALANCE SHEET AS ON

Comparative Figures as at 31.03.2014 (₹)	CAPITAL & LIABILITIES	Amount (₹)	Amount (₹)
6853,53,12,588	Brought forward		6847,85,74,963
10,70,37,099	9) Payable to the MSRTC Gratuity Trust		13,88,34,365
1,05,62,523	10) Payable to the MSRTC contributory Provident fund Trust (Employees Deposit Linked Insurance Scheme)		0
9,08,32,067	11) Payable to the MSRTC contributory Provident Fund Trust		49,82,99,981
	12) Bank & Cash Balances (Overdrawn or Credit balances)		
(33,15,24,013)	i) State Bank of India.	57,27,81,199	
(6,20,78,619)	ii) Co-operative Banks.	11,59,22,409	
(18,906)	iii) Other Scheduled Banks.	1,03,40,633	
(35,01,364)	iv) Cash in transit	34,82,303	
39,71,22,901			70,25,26,544
6914,08,67,178	GRAND TOTAL		6981,82,35,853

SD/-
(EKNATH MORE)

FINANCIAL ADVISER & CHIEF ACCOUNTS OFFICER
M.S.R.T. CORPORATION

TRANSPORT CORPORATION

31ST MARCH, 2015



Comparative Figures as at 31.03.2014 (₹)	PROPERTIES & ASSETS	Amount (₹)	Amount (₹)
3859,76,80,646	Brought forward		3936,78,38,352
(1620,66,29,580)	V) Sundry Debtors		
(47,85,06,439)	i) Income earned but not received		
1668,51,36,019	a) Govt. & Local Authorities	1121,30,27,345	
	b) Private Parties	29,18,95,983	
	(Out of Rs.1150,49,23,328/- an amount of Rs. 3,17,97,547/- is considered as Bad & Doubtful)		1150,49,23,328
38,39,164	ii) Outstanding recoveries on account of Revenue shortages (Out of Rs.45,72,409/- an amount of Rs.12,83,362/- is considered as Bad & Doubtful)		45,72,409
	iii) Casual Contract revenue & other shortages		
(2,06,07,826)	a) Government	1,37,37,632	
(25,80,731)	b) Private	5,64,362	
(2,21,64,640)	c) Other shortages	2,26,80,615	
4,53,53,197	(Out of Rs.3,60,96,051/- an amount of Rs.2,40,38,218/- is considered as Bad & Doubtful)		3,69,82,609
	iv) Interest earned on investment but not received		
2,33,27,079			3,86,41,095
0.00	vi Receivable from the MSRTC PF Trust (EDLI scheme)		10,43,982
1,13,45,794	vii Pre-paid expenses		1,44,92,134
	viii Bank & Cash Balance		
(48,81,84,576)	1) Cash with State Bank of India	47,59,40,239	
(1,22,279)	2) Cash with Co-Operative Banks.	59,521	
(2,17,30,378)	3) Cash with other Scheduled Banks	3,20,03,422	
(26,63,685)	4) Cash in transit	136,45,49,957	
(72,90,348)	5) Cash imprest at Units	77,42,916	
(31,08,98,698)	6) Cash on hand	11,60,32,153	
83,08,89,964			199,63,28,208
1294,32,95,315	4) Net accumulated loss upto 31.3.2015 brought down from Net Revenue Appropriation Account		1685,34,13,736
6914,08,67,178	GRAND TOTAL		6981,82,35,853

Note: Please refer to the notes annexed to this Balance Sheet.

SD/-
(RANJIT SINGH DEOL)

VICE CHAIRMAN & MANAGING DIRECTOR
M.S.R.T. CORPORATION



MAHARASHTRA STATE ROAD

'SCHEDULE "A" ATTACHED TO & FORMING PART STATEMENT OF FIXED CAPITAL

Sr. No.	Account Hd. No.	Particulars	Gross Block as on 1.04.2014	ADDITIONS		
				Transfer during the year	Additions during the Year	Total of Transfer & addition. (Column 4+5)
	1	2	3	4	5	6
1	5	Land	69,20,99,314	47,76,79,556	0	47,76,79,556
2	5-D	Land for Pass.Amenities	18,45,62,974	1,07,48,253	0	1,07,48,253
3	5-C	Lease Hold Land	14,83,732	0	0	0
4	5-E	Lease Hold Land (P.A)	95,77,897	0	0	0
5	6, 6-A	Pucca Building	227,55,16,629	0	12,25,62,144	12,25,62,144
6	6-E, 6-C	Building Pass. Amenities	108,00,03,593	0	3,61,57,856	3,61,57,856
7	6-B	Bldg Commer. Complex	24	0	0	0
8	6-F	Building Modernisation & Upgradation of Bus Stands	5,36,07,071	60,00,000	9,00,86,512	9,60,86,512
9	8, 8-A	Kuttcha Building	140,70,79,315	57,513	17,34,65,761	17,35,23,274
10	8-C	Kuttcha Building (P.A.)	35,95,88,958	0	1,47,10,786	1,47,10,786
11	8-D	Kuttcha Bldg. (TRB Areas.)	4,71,40,926	13,86,000	71,28,548	85,14,548
12	14	Vehicles (Diesel)	2491,71,07,138	72,56,94,233	47,65,99,458	120,22,93,691
13	27	Vehicles (Departmental)	32,28,65,013	2,62,279	24,49,655	27,11,934
14	12	Chassis	0	0	85,72,68,793	85,72,68,793
15	11	Tools, Plant & Machinery	39,63,56,781	0	2,53,93,476	2,53,93,476
16	28	Wooden Furniture	2,45,30,938	0	30,290	30,290
17	29	Electrical Equipment	3,43,60,699	0	32,57,664	32,57,664
18	30	Office Equipment	5,14,50,444	0	10,32,702	10,32,702
19	31	Fire Fighting Equipmet	13,09,366	0	0	0
20	32	Medical Equipment	3,02,465	0	4,107	4,107
21	33	Photographic Equipment	1,02,830	0	5,225	5,225
22	34	Other Equipment	2,51,04,043	0	23,15,207	23,15,207
23	35	Computer Equipment	16,78,45,373	0	95,54,752	95,54,752
24	36	Steel Furniture	2,83,78,984	0	32,68,737	32,68,737
25	37	Misc. Equip. (PME) P.A	86,59,026	0	4,13,725	4,13,725
		TOTAL	3208,90,33,533	122,18,27,834	182,57,05,398	304,75,33,232

TRANSPORT CORPORATION

OF BALANCE SHEET AS ON 31.03.2015

EXPENDITURE AT COST



Total of Column No. 3& 6	DEDUCTIONS				Total of Column No. 8 to 11	Gross Block as on 31.03.2015 Col. (7-12)
	Transfers during the year	Value of Assets sold during the year	Value of Assets written off & Adj.	Transfer to Asset Adj.A/C on Reconciliation		
7	8	9	10	11	12	13
116,97,78,870	46,92,34,444	0	0	0	46,92,34,444	70,05,44,426
19,53,11,227	60,50,121	51,48,795	0	0	1,11,98,916	18,41,12,311
14,83,732	0	0	25,169	0	25,169	14,58,563
95,77,897	0	0	1,72,049	0	1,72,049	94,05,848
239,80,78,773	0	0	69,79,345	0	69,79,345	239,10,99,428
111,61,61,449	0	0	28,36,836	0	28,36,836	111,33,24,613
24	0	0	0	0	0	24
14,96,93,583	0	0	2,98,14,492	0	2,98,14,492	11,98,79,091
158,06,02,589	0	0	1,42,99,676	0	1,42,99,676	156,63,02,913
37,42,99,744	0	0	9,76,690	0	9,76,690	37,33,23,054
5,56,55,474	0	0	43,50,030	0	43,50,030	5,13,05,444
2611,94,00,829	2,62,279	27,56,03,901	0	0	27,58,66,180	2584,35,34,648
32,55,76,947	0	1,04,39,208	0	0	1,04,39,208	31,51,37,739
85,72,68,793	85,72,68,793*	0	0	0	85,72,68,793	0
42,17,50,257	0	0	41,32,750	0	41,32,750	41,76,17,507
2,45,61,228	0	0	1,40,177	0	1,40,177	2,44,21,051
3,76,18,363	0	0	11,92,403	0	11,92,403	3,64,25,960
5,24,83,146	0	0	3,26,958	0	3,26,958	5,21,56,188
13,09,366	0	0	0	0	0	13,09,366
3,06,572	0	0	91,800	0	91,800	2,14,772
1,08,055	0	0	0	0	0	1,08,055
2,74,19,250	0	0	13,97,558	0	13,97,558	2,60,21,692
17,74,00,125	0	0	13,17,544	0	13,17,544	17,60,82,581
3,16,47,721	0	0	2,67,432	0	2,67,432	3,13,80,289
90,72,751	0	0	1,69,818	0	1,69,818	89,02,933
3513,65,66,765	133,28,15,638	29,11,91,904	6,84,90,726	0	169,24,98,268	3344,40,68,498

*Transfer to Vehicle Rs. 72,56,94,233/-& to W.I.P.(Workshops) Rs.13,15,74,560/-



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "B"

DETAILS OF EQUITY CAPITAL AS ON 31.03.2015

Sr. No.	PARTICULARS	Amount (₹)	Amount (₹)
1	STATE GOVERNMENT : State Government Equity Capital: Opening balance as on 1.4.2014 Add : Receipts during the year	1341,20,33,679 0	1341,20,33,679
2	CENTRAL GOVERNMENT : Central Government Equity Capital: Opening balance as on 1.4.2014 Add : Receipts during the year	56,77,43,260 0	56,77,43,260
	Closing balance as on 31.03.2015	TOTAL	1397,97,76,939



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "B-1"

DETAILS OF NON-INTEREST BEARING CAPITAL CONTRIBUTION
AS ON 31.03.2015

Sr. No.	PARTICULARS	Amount (₹)	Amount (₹)
1	Non-Interest bearing additional capital Contribution from State Government: Opening balance as on 1.4.2014 Add : Receipts during the year	5,18,39,984 0	5,18,39,984
	Closing balance as on 31.3.2015	TOTAL	5,18,39,984

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "B-2"

DETAILS OF CAPITAL GRANTS FROM STATE / CENTRAL GOVT & OTHERS AS ON 31.03.2015



Sr. No.	PARTICULARS	Amount (₹)	Amount (₹)
1	Capital grant from State Govt for Drivers training school at Pandharkawada, Yavatmal District for Tribal youths: Opening balance as on 1.4.2014 Less : transferred to Revenue	17,86,304 70,101	17,16,203
2	Capital grant from State Govt for construction of bus-station pick-up sheds etc. in tribal area: Opening balance as on 1.4.2014 Add : Additions during the year Less :Transferred to Revenue	3,17,79,034 50,00,000 11,67,610	3,56,11,424
3	Nehru National Mission Grant: Opening balance as on 1.4.2014 Less : Transfers to Revenue Accounts.	4,59,69,622 1,81,95,693	2,77,73,929
4	Manav Vikas Yojana		51,58,68,995
5	Modernization of Bus Stand		38,74,12,374
6	Capital Grant From MTDC		2,89,07,186
	Closing balance as on 31.03.2015	TOTAL	99,72,90,111

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "B-3"

DETAILS OF CAPITAL CONTRIBUTION FROM STATE GOVERNMENT AS ON 31.03.2015



Sr. No.	PARTICULARS	Amount (₹)	Amount (₹)
1	Capital contribution from State Govt. equivalent to 5.5% Passenger Tax. Opening Balance as on 01-04-2014 Add: i. Receipts for the year 2014-15	1094,27,95,988 2,86,05,21,783	1380,33,17,771
	Closing balance as on 31.03.2015	TOTAL	1380,33,17,771



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "C"

Transactions of internal Funds during the Year 2014-15

Sr. No.	PARTICULARS	Balance as on 01.04.2014	Additions	Total	Deductions	Balance as on 31.03.2015
1	2	3	4	5	6	7
		(₹)	(₹)	(₹)	(₹)	(₹)
1	Depreciation Fund	2117,93,12,030	374,46,27,354	2492,39,39,384	35,97,93,687	2456,41,45,697
2	Insurance fund for vehicle third party risk	49,77,54,070	51,65,97,784	101,43,51,854	46,77,84,396	54,65,67,458
3	Property Insurance fund	100,16,85,939	13,51,09,735	113,67,95,674	6,39,20,131	107,28,75,544
4	Commercial Complex Development fund	24	0	24	0	24
5	Premium on Commercial Complex :					
	i) Govt. lands	9,60,95,016	80,98,211	10,41,93,227	25,02,302	10,16,90,925
	ii) Other lands	62,45,40,174	50,84,381	62,96,24,555	35,17,437	62,61,07,118
6	Additional credit to depreciation fund to meet extra cost of replacement of vehicle.	245,46,76,284	0	245,46,76,284	0	245,46,76,284
8	Contingency Fund	3,00,000	0	3,00,000	0	3,00,000
	TOTAL	2585,43,63,537	440,95,17,465	3026,38,81,002	89,75,17,953	2936,63,63,050

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "C-1"

Transactions of employees welfare Funds during the Year 2014-15



Sr. No.	PARTICULARS	Balance as on 1.04.2014	Additions/ credits during the Year	Total	Less: amount debited during the Year	Balance as on 31.03.2015
1	2	3	4	5	6	7
		(₹)	(₹)	(₹)	(₹)	(₹)
1	Workers scholarship scheme	0	1,64,45,719	1,64,45,719	1,56,96,410	7,49,309
2	Contribution to Monetary assistance to legal heirs of deceased employees & benevolent fund	19,63,03,494	5,30,84,519	24,93,88,013	2,65,29,001	22,28,59,012
	TOTAL	19,63,03,494	6,95,30,238	26,58,33,732	4,22,25,411	22,36,08,321



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "D"

DETAILS OF LOANS FOR THE YEAR 2014-15

Sr. No.	PARTICULARS	Balance as on 1.04.2014	Additions	Repayments	Balance as on 31.03.2015
1	2	3	4	5	6
		(₹)	(₹)	(₹)	(₹)
1	Loan from State Govt.	200,00,00,000	0	0	200,00,00,000
	TOTAL	200,00,00,000	0	0	200,00,00,000



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "E"

THE DETAILS OF PROVISION FOR THE YEAR 2014-15

Sr. No.	PARTICULARS	Balance as on 1.04.2014	Additions	Total (Col.3+4)	Deductions	Balance as on 31-03-2015 (Col.5-6)
1	2	3	4	5	6	7
		(₹)	(₹)	(₹)	(₹)	(₹)
1	Provision for clearance of Stock Adj. A/C.	2,98,27,222	41,94,707	3,40,21,928	15,03,649	3,25,18,280
2	Provision for Bad & doubtful debts	3,20,73,962	4,02,45,005	7,23,18,967	0	7,23,18,967
3	Provision for loss on disposal of obsolete stores	88,11,000	64,76,087	1,52,87,087	0	1,52,87,087
	TOTAL	7,07,12,184	5,09,15,798	12,16,27,982	15,03,649	12,01,24,334

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "E-1"

THE DETAILS OF PROVISION FOR DEPRECIATION FUND AS ON 31-03-2015



Sr. No.	PARTICULARS	Balance as on 1-04-2014	Additions including transfer	Total (Col.3+4)	Deductions including Transfer	Balance as on 31-03-2015 (Col.5-6)
1	2	3	4	5	6	7
		(₹)	(₹)	(₹)	(₹)	(₹)
1	DEPRECIATION FUND:					
	BUILDINGS:					
	a) Pucca Buildings.	94,86,77,148	5,98,64,425	100,85,41,573	86,939	100,84,54,634
	b) Pucca Bldg.(P.A)	46,19,56,528	2,78,50,766	48,98,07,294	0	48,98,07,294
	c) Pucca Bldg.(mdn)(P.A)	19,44,439	33,96,477	53,40,916	0	53,40,916
	d) Kutcha Bldgs.	67,48,48,364	12,85,15,719	80,33,64,083	5,26,923	80,28,37,160
	e) Kutcha Bldgs.(P.A.)	23,85,35,265	2,00,61,538	25,85,96,803	18,467	25,85,78,336
	f) Kutcha Bldgs.(TRB)	4,53,60,780	11,67,610	4,65,28,390	0	4,65,28,390
2	VEHICLES:					
	a) Vehicles (Diesel)	1786,90,86,839	345,79,68,012	2132,70,54,851	27,01,34,093	2105,69,20,758
	b) Vehicles (Dept.)	31,49,13,987	31,66,727**	31,80,80,714	1,04,39,209	30,76,41,506
3	P.M.E.	31,78,62,923	2,95,75,274	34,74,38,197	6,86,98,015	27,87,40,183
4	OTHER ASSETS:					
	a) Wooden Furniture	2,04,90,083	1,25,203	2,06,15,286	1,89,244	2,04,26,042
	b) Electrical Equipments	2,98,92,605	34,00,189	3,32,92,794	44,81,164	2,88,11,630
	c) Office Equipments	4,42,99,888	16,06,684	4,59,06,572	18,45,081	4,40,61,492
	d) Fire fighting equip.	11,36,034	3,692	11,39,726	0	11,39,726
	e) Medical equipments	2,47,607	18,796	2,66,403	639	2,65,764
	f) Photographic equip.	1,01,873	1,495	1,03,368	0	1,03,368
	g) Other equipments	1,72,26,711	13,42,660	1,85,69,371	10,96,004	1,74,73,367
	h) Computer equipments	16,87,84,361	43,35,003	17,31,19,364	21,10,920	17,10,08,444
	l) Steel Furniture	1,55,59,631	21,25,959	1,76,85,590	1,66,991	1,75,18,599
	j) Misc.Equipments	83,86,964	1,01,125	84,88,089	0	84,88,089
	TOTAL	2117,93,12,030	374,46,27,354	2492,39,39,384	3597,93,687	2456,41,45,697

** This includes Rs.262279.40/- being the transfer from service vehicles to departmental vehicles



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "F"

DETAILS OF INVESTMENTS AS ON 31-03-2015

Sr. No.	PARTICULARS	Face value of share	No. of Shares	Amount at cost	Amount
		(₹)	(₹)	(₹)	(₹)
A)	SECURITIES				0
B)	INVESTMENTS IN SHARES.				
	i) Raigad D.C.C.Bank Ltd.	1	50	50	
	ii) S.T.Co-Op. Bank Ltd.	5,000	10	5,0000	
	iii) Mumbai D.C.C.Bank Ltd.	50	100	5,000	
	iv) OM Trimurti Co-Op.Hsg.Society Ltd.	25	50	1,250	
					56,300
C)	SHORT TERM DEPOSITS WITH VARIOUS NATIONALISED BANKS.				366,63,60,678
	TOTAL :				366,64,16,978

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "G"

INVESTMENT FOR CONTINGENCIES AS ON 31.03.2015



PARTICULARS	Amount (₹)
Opening balance as on 1-04-2014	3,00,000
Add: Additions during the year	0
Closing balance as on 31-03-2015	3,00,000

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "H"

STATEMENT OF STOCK ACCOUNT OF STORES FOR THE YEAR 2014-15



PARTICULARS	Amount (₹)
Opening balance as on 1-04-2014	76,46,79,464
Add: Purchases during the year including adjustments.	3174,35,35,290
TOTAL	3250,82,14,754
Less: Consumption during the year including adjustments & transfers.	3165,94,19,780
Closing balance as on 31-03-2015	84,87,94,974

Note: Closing Stock includes obsolete stores.



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "I"

STATEMENT OF CAPITAL ACCOUNT FOR THE PERIOD UPTO 31-03-2015

PARTICULARS	Amount (₹)	PARTICULARS	Amount (₹)
To Capital Expenditure	3344,40,68,498	By Equity Capital, Capital contribution & Capital Grants	2883,22,24,805
		By Capital Liabilities	31,36,18,585
		By Additional credit to Depreciation Fund	245,46,76,284
		By Depreciation Fund	184,35,48,824
TOTAL	3344,40,68,498	TOTAL	3344,40,68,498

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "J"

DETAILS OF PRIOR PERIOD ADJUSTMENTS FOR F.Y 2014-15



PARTICULARS	Amount (₹)	Amount (₹)
A) Credits:		
1) Write back of excess provision for ex gratia	15,87,722	
2) Write back of excess provision for labour settlement 2012-16	189,82,33,360	
3) Write back of excess provision for DA	7,45,08,665	
4) Recovery of past period payment of ETIM&ORS	1,18,87,871	
5) Write back of excess provision for Arrear settlement 2008-12	50,74,74,660	
6) On account of various contingent income/expenses	1,24,04,305	
TOTAL CREDITS:		250,60,96,583
B) Less: Debits:		
1) Account head rectification for FD Cheque	1,24,000	
2) Amount adjusted for IEBNR during the F.Y. 2014-15	20,816	
TOTAL DEBITS:		1,44,816
NET TOTAL (CREDIT)		250,59,51,767



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "K"

DETAILS OF SECURITY AND EARNST MONEY DEPOSIT ETC. AS ON 31-03-2015

Sr. No.	PARTICULARS	Amount (₹)
1	Taxes collected from sale of scrap & service Tax	14,29,863
2	Civil Engineering Deposits	84,63,847
3	Security Deposits from Licencees	78,62,47,746
4	Chief Minister Relief Fund	1
5	Casual Contract Deposits	9,97,62,946
6	Unpaid & lapsed dues of Staff	4,96,51,215
7	Deductions through paybills & Income Tax - CE	64,41,856
8	Income received in Advance	99,87,19,586
9	Premium on account of Pick-up sheds	32,25,000
10	Other Deposits	2,63,95,282
	TOTAL	198,03,37,342

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

SCHEDULE "L"

DETAILS OF "LOANS & ADVANCES" AS ON 31-03-2015



Sr. No.	PARTICULARS	Amount (₹)
1	Advances to employees on account of Festival, T.A., Salary, House building, Computer, Hospitalisation etc.	29,92,32,721
2	Advances to suppliers for purchase of material	8,98,90,724
3	Claims receivable from suppliers on account of defective/ short material etc	4,00,61,293
4	Contingent advances	1,53,91,456
5	Advances for purchase of land	3,18,48,722
6	Receivable from other S.T.U.s. For supply of diesel etc.	14,48,625
7	Other miscellaneous advances	3,67,23,343
	TOTAL	51,45,96,884



MAHARASHTRA STATE ROAD TRANSPORT CORPORATION

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015 AND THE BALANCE SHEET AS ON THAT DATE.

ACCOUNTING POLICIES:

1 METHOD OF ACCOUNTING:

The Corporation follows mercantile system of accounting and recognizes income and expenditure on accrual basis. However, the Returns of revenue attracting passenger tax are required to be submitted to the Transport Commissioner, Maharashtra, and therefore to maintain reconciliation between revenue as per Returns & as per Accounts, miscellaneous adjustments of taxable revenue for earlier years have been booked to regular heads of account without treating them as prior period transactions.

The revenue realized by conductors who proceed on duty for single or double night outs at the end of Financial Year & reach their parent depots in the subsequent financial year is accounted for in the subsequent financial year.

2. STOCK OF STORES ON HAND:

The value of stores and materials shown in the Balance Sheet represents the value of stocks held as per computerized Priced Stores Ledgers and the Stores in transit amongst the Units of the Corporation as on the last day of the year (Depots, Central Stores, Divisional Stores and Central Workshops) These stocks are valued at weighted average rates worked out on the computer. The final value of consumption of stores debited to Profit & Loss Account is arrived at by deducting the stock of Stores on hand as on the last day of the year from the sum of opening stock of stores on hand as at the beginning of the year and debits to Stock Account of Stores during the year.

The stores material received at various units of the Corporation but not taken over on charge as on the date of closure of Accounts due to non- completion of inspection formalities, is not included in the stores inventory as on the last day of the financial year and accordingly, outstanding liability is therefore also not provided in the books of Accounts.

3 VALUATION OF FIXED ASSETS:

Fixed Assets as stated in schedule "A" are at cost except "Lease Hold Land" and "Lease Hold Land (P.A.)" which have been shown at the value after deducting the proportionate premium over the respective lease period.



4. DEPRECIATION:

The Corporation has adopted straight line fund method for providing Depreciation on various classes of its assets. However, the assets acquired /put to use till "September", each year are charged with full year's Depreciation at prescribed rates and thereafter beyond "September" each year Depreciation charged on pro rata basis and half rate as the case may be. The rates for providing depreciation of various classes of assets are as follows.

- (i) In respect of Passenger vehicles, the depreciation is provided by linking actual kilometers operated during the year with estimated life of vehicle in terms of kilometers.
- (ii) Departmental Vehicles: @20% p.a. of the actual cost.
- (iii) Pucca Building: @2.5% p.a. of the actual cost.
- (iv) Kutcha Building: @10% p.a. of the actual cost.
- (v) PME, & Steel furniture: @ 15% p.a. of the actual cost.
- (vi) Fire fighting equipment, Medical equipment, Photographic equipments, Wooden Furniture, Electrical equipments, Office equipments & other items of equipments: @20% p.a. of the actual cost.
- (vii) Computer equipment: @ 30 % p.a. of the actual cost.

The assets have been shown in the balance sheet under "Properties & Assets" at cost, while the accumulated depreciation has been shown under "Capital & Liabilities" as Depreciation Fund.

The provision for additional credit to Depreciation Fund to meet the extra cost of replacement of vehicles is to be made in the Accounts in the years in which there is surplus. As the corporation has incurred loss during the current year hence the provision is not made in the Accounts.

5. COMMERCIAL COMPLEX:

The Corporation has been allowed to develop commercial complexes on the lands in its possession. The premium received from the developers is treated as deferred revenue receipt and the appropriate portion is being taken to revenue over the lease period. The value of complexes developed is accounted for in the books of the Corporation at nominal value.

6. EXPENSES ON RECONDITIONING, CONVERSION & RESEARCH & DEVELOPMENT:

The expenditure on reconditioning and conversion of buses and on R. & D. is treated as revenue expenditure...



7. ACCOUNTING OF GOVERNMENT GRANTS:

The Accounting of Government grants has been done as per "Income Approach" by recognizing the grant in the profit and loss account over the period and in proportion with which depreciation on the relevant assets generated out of the grant is charged.

OTHER NOTES:

8. CLAIMS LODGED BY THE CORPORATION AGAINST THIRD PARTIES AS ON 31st MARCH, 2015.

The Corporation has lodged claims aggregating Rs.16.20 crores approximately in 801 cases against outside parties towards losses or damages to the vehicles and other properties of the Corporation. The amount so claimed will be reflected in the Accounts as and when the claims are settled. Out of 801 cases, the Corporation has filed suits in the court of Law claiming Rs.12.51 crores in 349 cases.

9 CLAIMS LODGED BY OUTSIDE PARTIES AGAINST THE CORPORATION AS ON 31ST MARCH, 2015:

The total No. of 4331 claims are lodged against the corporation due to accidents etc. claiming Rs. 231.32 crores. Out of these, the liability for 4144 accidents compensation claims has been provided in the Accounts as per Corporation's norms and as per the cases settled after 31.03.2015 till finalization of Accounts for Financial Year 2014-15. Further, the liability for 75 cases of death and 369 cases of permanent total disability of S.T. Passengers for which no Claims are received has been provided as per Section 140 (2) of the Motor Vehicle Act, 1988. Both these liabilities are reflected in the Third Party Insurance Fund amounting to Rs.54.66 crore as on 31st March, 2015.

10 INVENTORY OF VEHICLES:

The Corporation held 18762 passenger vehicles as on 31.3.2015 . It also includes 579 passenger vehicles costing Rs.61.40 crores approx. declared as scrapped but not disposed off, however, included in gross block and in the depreciation fund for vehicles as on 31.03.2015.

Further, the Corporation held 2 vehicles as on 31.03.2015 ready for registration of which cost of Rs.0.33 crores is included in Vehicle (Diesel) Account in Schedule 'A' of Fixed Assets.

10 (a) **Departmental Vehicles** : An amount of Rs.0.71 corers approx. for 32 vehicles declared as scrapped but not disposed off is included in the gross block and in depreciation fund for departmental vehicles as on 31.03.2015.



11. INVENTORY OF CHASSIS:

As on 31.03.2015, the Corporation held 130 chassis in the Central Workshops. Out of 130 chassis, 32 chassis were in yard and 53 Chassis were in Workshops under the process of body building. The total cost of 130 Chassis is Rs.13.50 crore included in "Work in Progress" (Workshops).

12. REIMBURSEMENT OF VARIOUS CONCESSIONS TO PASSENGERS:

An amount of Rs 1334.25 crores on account of concessions granted to various categories of passengers has been included in passenger revenue as it is adjustable against passenger tax payable to the State Government. The passenger tax amount of Rs.633.22 crore is adjusted against concession during the year 2014-15. As on 31.03.2015, the unadjusted concession from passenger tax is Rs.1001.12 crore.

13. LIABILITY ON ACCOUNT OF LAND ACQUISITION:

The value of Land Account of Rs 89.55 crores includes advances paid amounting to Rs 33.81 crores to Land Acquisition Officers for which awards are awaited since the concerned lands are in possession of the Corporation as on 31.03.2015.

Some of the land acquisition cases of the Corporation, at various places in the State, are under dispute due to demand of enhanced compensation from the Land owners, encroachment of vacant lands in the possession of the Corporation, requests of surrender of excess/ disputed lands to the concerned land authorities and demands for refund of compensation amounts already deposited etc. The Corporation is protecting its interests in all such cases by initiating or defending the legal actions.

14. MATURED FIXED DEPOSITS:

Fixed Deposits amounting to Rs 1.93 crores have matured but are not claimed by the depositors up to 31st March, 2015. The interest on these deposits has not been provided for in the Accounts as the same is not payable by the Corporation after maturity of Deposits.

15. STOCK OF SCRAPPED MATERIAL:

The Corporation held unsold stock of scrapped material worth Rs.11.03 crores as on 31.3.2015.

16. LANDS ACQUIRED FROM M.I.D.C./ CIDCO:

The Corporation has acquired lands from M.I.D.C./ CIDCO on long term lease basis, out of which, some of the lands are vacant since possession, the details of which are as under:



Sr. No.	Place	Area (Hectors)	Payment Premium (₹)
1.	Chincholi - Solapur	9.78	29,34,000
2.	Vashi - New Mumbai	1.50	75,51,504

In case of vacant land at Chincholi - Solapur, an additional premium amount of Rs.70.29 lakh is demanded by MIDC Authorities. However, the Corporation has requested them to exempt MSRTC from paying the additional premium amount.

17 M.S.R.T.C. C.P.F. TRUST:

The Corporation has created exempted P.F. Trust for the P.F. subscriptions and contributions as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The investment of the Corpus of the Trust is made as per the pattern of investment prescribed by the Central Government.

In case of shortfall in the corpus of the Trust for meeting statutory payment, the Corporation, as an employer, has accepted the responsibility of making good the loss suffered by the Trust if any.

18. PROVISION OF GRATUITY:

The Corporation has created an approved gratuity fund under the Income Tax Act. 1961. However, the liability on account of gratuity for current financial year is recognized in the Accounts on accrual basis. (i.e. the basic information received from the working units in MSRT Corporation, Division office, workshop etc,) and no Separate contribution for discounted value has been provided. To work out the Gratuity Liability as on 31.03.2015, the information regarding the amount of Gratuity which has been sanctioned but not paid as on 31.03.2014, due to certain administrative reasons to the ex employees, on account of superannuation, Dismissal, Termination, Expired etc. is necessary.

19. DISPUTED ITEMS:

The Corporation has not agreed to the N.A. Assessments of Rs. 29887/- & Rs.1255869/- in respect of two depots in Thane Division and the decision is in favour of the Corporation. The Revenue Authorities have however not yet recomputed the N.A. Assessments as per the decision of the Appellate Authorities & hence outstanding liability for the same is not provided for in the books of Accounts.

The Corporation has to collect and pay Service Tax on the Casual Contract entered into with private parties for 40 % of the amount charged from 1.4.2008. However, the Corporation has collected Service Tax on 25% of the amount charged instead of 40%. An attempt is being



made by the decentralized units of the Corporation to recover the balance amount from the respective parties and therefore outstanding liability for the same is not provided in the books. Incidentally, it is pointed that the Divisional Controllers, S.T. Ratnagiri and Sindhudurg have filed appeal against the demand of Service tax in respect of the earning realized from the Casual Contract buses provided to the schools. While deciding the Appeal, Excise Commissioner (Appeals) has given judgment in favour of the Corporation that the Corporation is not liable for Service tax on the revenue realized from the buses provided on Casual Contract to the Schools. However, still the matter is under litigation and the final decision is awaited.

20. POSTAL MAIL DUES RECEIVABLES:

The income earned but not received includes an amount of Rs. 6.00 crores on account of carriage of postal mails, out of which, claims amounting to Rs. 1.68 crores are disputed by the Postal Authorities

21. RECEIVABLES ON ACCOUNT OF COMMERCIAL ESTABLISHMENTS:

The income earned but not received includes Rs.16.45 crores in respect of Commercial Establishments including canteen contractors as on 31.3.2015. The total 399 cases are under litigations amounting to Rs. 19.43 crores.

22. CONTINGENT LIABILITIES FOR CIVIL WORK:

The contingent liability towards the civil works has been estimated amounting to Rs.35.46 crores. Out of which an amount of Rs. 25.49 crores pertains to incomplete civil works and an amount of Rs. 09.97 crore pertains to the work which are accepted but not started till 31-03-2015.

23. INCOME TAX ASSESSMENTS:

The Income Tax Office has informed regarding withdrawal of the status of the Corporation as Charitable Institution w.e.f. Assessment Year 2009-10. The Corporation, however after examining the matter is of the opinion that the status of Charitable Institution shall continue in future also and the return of income has also been filed as per above contention. However, the income tax authorities have passed the assessment orders for assessment year 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 & 2013-14 after disallowing the set off of brought forward deficit. Though, the Tax payable is "Nil" as per the assessment orders, the Corporation has filed an appeal against the said assessment order to CIT (Appeal) I, the decision of which is awaited.



24. PROVISION FOR BAD AND DOUBTFUL DEBTS

As per the policy of the corporation provision for bad and doubtful debts is created on the basis of information provided by the divisions. Balance in connection with provision for bad and doubtful debts is maintained at such level that the probable bad and doubtful debts in that particular financial year are covered.

- 25.** Figures of the previous year have been regrouped and recasted wherever necessary. The comparative figures for the previous year in the bracket represent inner column figures for the respective items in the profit and loss Account and Balance Sheet.

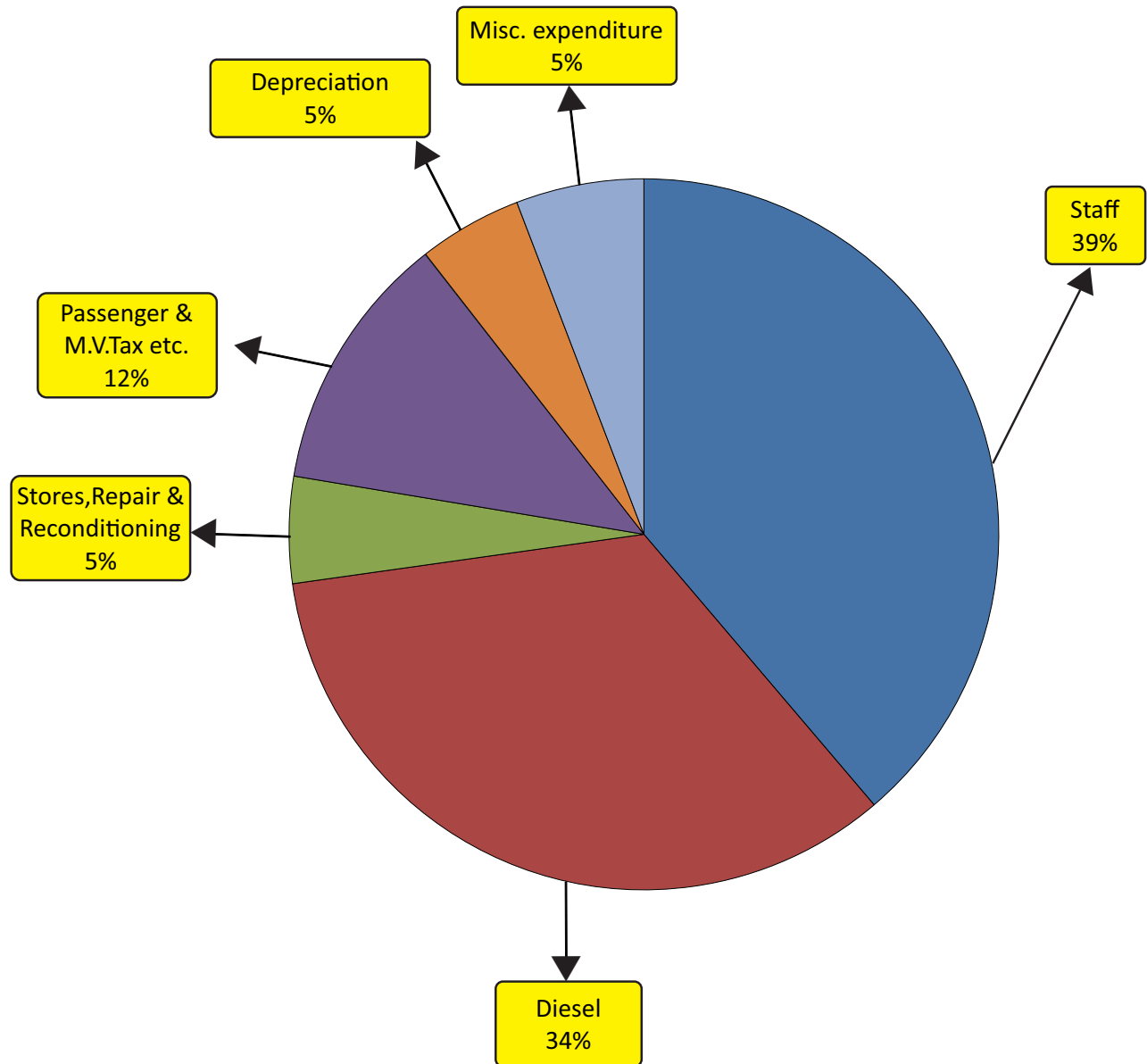
Signature to Schedules "A" to "L" and Notes forming part of Accounts.

Sd/-

**FINANCIAL ADVISER & CHIEF ACCOUNTS OFFICER,
M.S.R.T.CORPORATION**

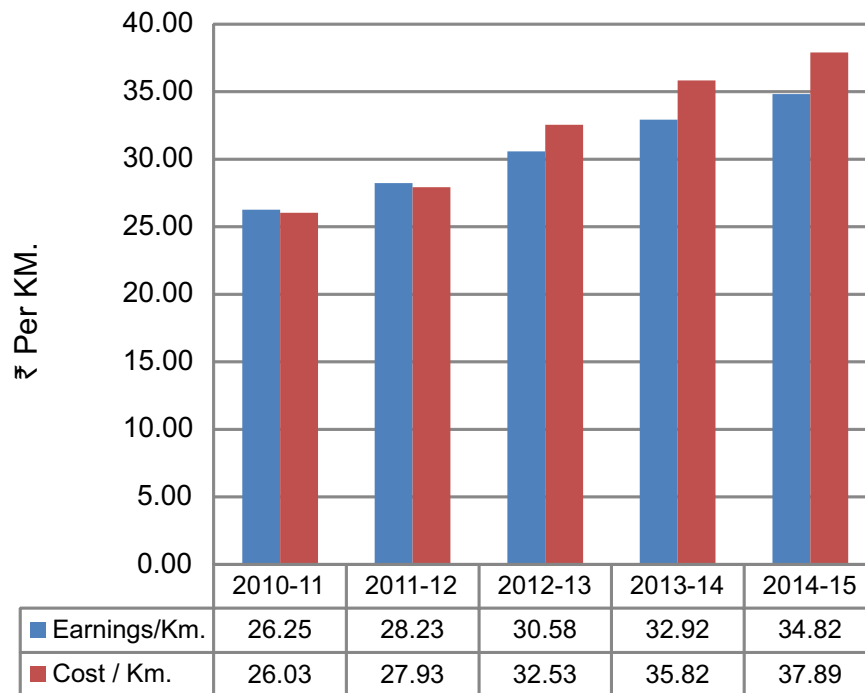


% Distribution of Expenditure (2014-15)

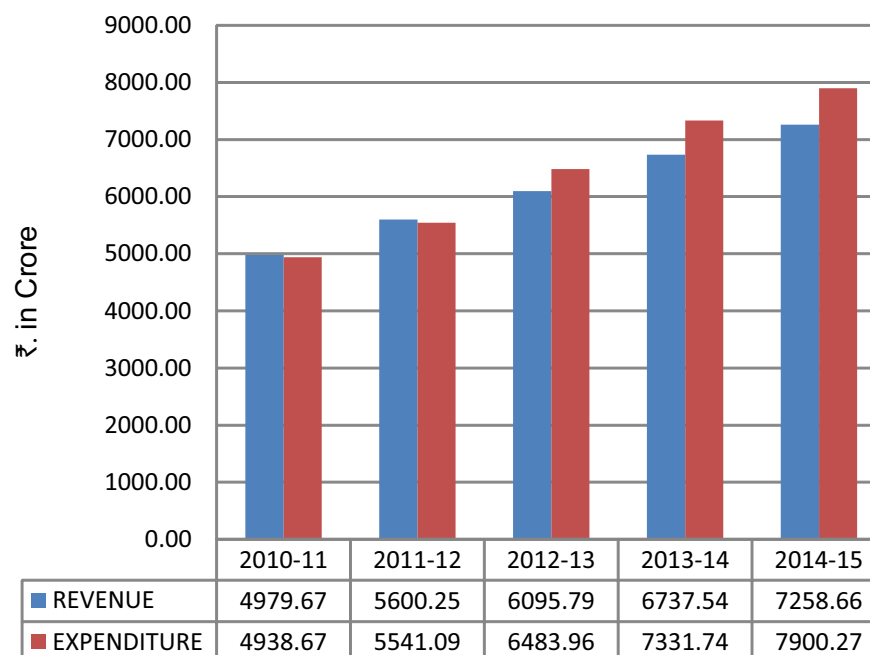




Earning Per KM. & Cost Per KM. (₹)



Total Revenue & Total Expenditure (₹ In Crore)



**SEPERATE AUDIT REPORT OF THE COMPTROLLER AND AUDITOR
GENERAL OF INDIA ON THE ACCOUNTS OF MAHARASHTRA STATE ROAD
TRANSPORT CORPORATION MUMBAI FOR THE YEAR ENDED 31ST MARCH 2015**

We have audited the attached Balance Sheet of Maharashtra State Road Transport Corporation, the Profit and Loss Account and the Net Revenue Appropriation Account for the year ended 31 March 2015 under Section 33(2) of the Road Transport Corporations Act, 1950. The preparation of these Financial Statements is the responsibility of the Corporation's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only, with regard to classification, conformity with the best accounting practices, Accounting Standards and disclosure norms, etc. Audit observation on financial transaction 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 have conducted our audit in accordance with the Auditing Standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material mis-statements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of financial statements. We believe that our provides a reasonable basis for our opinion.

Based on our audit, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit;
- ii) The Balance Sheet and Profit and Loss Account dealt with by this Report have been drawn up in the format approved by the State Government in consultation with the CAG under section 33(1) of the Road Transport Corporations Act, 1950,
- iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Corporation as required under Section 33(1) of the Road Transport Corporations Act, 1950 (indicated under items (iv) and (v) in so far as it appears from our examination of such books.
- iv) We further report that:

A. BALANCE SHEET

Properties & Assets

1) Fixed Assets (Sch A)	: ₹ 3344.41 Crore
Land for Passenger Amenities	: ₹ 18.41 Crore

1. The Accounts Department of corporation has not maintained individual property wise and location wise Financial Ledger for the Corporation's land as an Asset. The basis for information/details disclosed in Annual Accounts is the Property Register maintained by the Civil Engineering Dept. at the Corporate Office which had several discrepancies, wherein the property details viz., Survey No/Gut No recorded in the Property Register are not matching with the records of the Revenue Authority or Local Units of the Corporation. Further, reductions in land during the year, has neither been recorded in the Property Register nor in the books of Account. In Akola and Solapur Divisions it was seen that land of 1067.40 sq. mtr and 4246 sq. mtr (Mohol 2646 sq.mtr + Mobnimb 1600 sq mtr) respectively belonging to the Corporation which was handed over to Municipal/the Land Acquisition for road widening works, was not reduced from the records. This has resulted in incorrect depiction of Land for Passenger Amenities, which has not been quantified.

3) Current Assets	: ₹ 1533.54 Crore
V) Sundry Debtors	: ₹ 1158.51 Crore
i) Income Earned but not received	: ₹ 1150.49 Crore

2. As per the records of Accounts Section (Annexure No. 6) of Jalgaon Division, the amount of Dues Receivable from Commercial Establishments as on 31st March 2015 has been shown as ₹ 0.97 crore (Principal ₹ 0.78 crore plus Interest ₹ 0.19 crore) while the same as per the records of Traffic section is ₹ 2.01 crore (Form No.23). The difference in amount shown in the records of two Sections needs to be reconciled and necessary rectification entry passed in the books of accounts.

iv) Advances & Deposits	: ₹ 85.58 Crore
2) Loans & Advances (Schedule L)	: ₹ 51.46 Crore
Claims Receivable from suppliers on Account of Defective/ Short Material	: ₹ 4.01 Crore

3. The above includes ₹ 2.32 crore being claims overdue for more than three years (Risk Purchase Cost ₹ 2.10 crore and Lab Test Charges ₹ 0.23 crore) for which no provision has been made for Bad & Doubtful Debts. The Corporation has not made the provision despite the audit comment on the previous year's Accounts.

Non provision for above mentioned doubtful claims in the books of accounts has resulted in overstatement of "Claims Receivable from Suppliers" and understatement of Loss for the year as well as accumulated loss, by ₹ 2.32 crore.

Advances to Suppliers for purchase of Material : ₹ 8.99 crore

4. The above includes ₹ 0.49 crore being the value of materials supplied by the supplier M/s. SAIL till March 2015 against the advances paid by the Central Workshop Dapodi, Pune, which remained to be adjusted against the Purchases Account. Thus, non accountal of material received up to March 2015 has resulted in Overstatement of Advances to Suppliers Account as well as Revenue Liability for purchases of Material Account by ₹ 0.49 crore.

B. PROFIT & LOSS ACCOUNT

Operating Expenses : ₹ 7893.66 crore

B. To Repairs and Maintenance : ₹ 895.18 crore

5) Reconditioning : ₹ 82.25 crore

**ii) a) Reconditioning Repairs to Vehicles : ₹ 52.00 crore
by Central Workshops**

5. The Corporation had incurred expenditure of ₹ 5.29 crore on Re-Body Building carried out on 89 old/used vehicles at its Central Workshops during the year. This expenditure would increase the operational life of a bus by four years and thus was capital expenditure in nature in terms of Accounting Standards 10 (Para 23). Treating the entire expenditure as an "operating expenses" which is revenue by nature, has resulted in overstatement of Revenue expenditure and consequential overstatement of loss for the year as well as accumulated loss by ₹ 5.29 crore.

C. ACCOUNTING POLICIES :

Note No. 16 : Land acquired from M.I.D.C/CIDCO

6. There is short accountal of Contingent liability by ₹ 0.59 crore on account of additional premium of ₹ 1.29 crore demanded by MIDC in June 2015 for land at Chincholi Solapur wherein Corporation has shown liability of ₹ 0.70 crore only.

Note No. 23 Income Tax Assessments:

7. The Income tax Department had demanded Income Tax of ₹ 281.87 crore (₹ 98.93 crore for Assessment Year 2011-12 and ₹ 182.94 crore for Assessment Year 2012-13). Appeals filed on 14.03.2014 and 18.04.2015 respectively against these assessment orders (dated 30.01.2014 and 12.03.2015), were pending at Office of the Commissioner of Income Tax (Appeals)-1 Mumbai. Besides, the Corporation has received Notice on 11.09.2015 from the Dy. Commissioner of Income Tax, Mumbai in connection with penalty proceedings u/s 271(1) (c) of the Income Tax Act. These facts have not been disclosed suitably in Note No. 23 to Accounts Pertaining of Income Tax Matters.

D GENERAL

BALANCE SHEET :

Capital & Liabilities :

2. Funds (Sch C) : ₹ 2936.64 crore

5) Premium on commercial Complex : ₹ 72.78 crore

i) Govt Lands : ₹ 10.17 crore

8. According to the Accounting Policy at Sr. No. 5, the premium received from the Developers of Commercial Complexes is treated as Deferred Revenue Receipts and the appropriate portion is being taken to revenue over the lease period.

As per the GR of Government of Maharashtra, Home Dept., (1st February 2001 and 21 March 2001) 50 % of the profit (unearned amount) received by MSRTC from leasing out the Commercial Complexes developed on Government Land should be treated as "interest free loan" for first five years of lease period, and in case of defaults in repayment, interest would be charged at prevailing rate. The Corporation has developed commercial Complexes on Govt. land at eight places during the period July 2003 to April 2010 and received lease premium of ₹ 7.88 crore. However, the loan repayable to Govt. in the terms of the above G.R. has neither been quantified and paid nor provided for in the books of account. Further, the fact of non-payment of such loan amount or the reason for non-payment has not been disclosed by way of a suitable note to Accounts.

Provisions (Schedule-E) : ₹ 12.01 crore

Provision for Bad & Doubtful Debts : ₹ 7.23 crore

9. The provision for Bad & Doubtful Debts is a holding account created to recognize the potential loss arising from the possibility of incurring bad debts. Balance in this account is supposed to be reduced over the period with such amount which is confirmed as irrecoverable/uncollectible, if the write off proposal is approved by the competent authority. However, it is seen that the balance in the Provision for Bad & Doubtful Debts accounts is being carried forward from year to year without any adjustment despite the fact that eight Divisions had identified the Bad Debts to the extent of ₹ 0.79 crore and also reported the same to the Head Office necessary action. The Corporation has also not disclosed the Policy for accounting of Bad debts. Therefore, carrying forward the balance in the Provision for Bad & Doubtful Debts from year to year without any adjustment resulted in overstatement of Provision for Bad & Doubtful Debts and Sundry Debtors/Dues Receivable.

10. At the instance of C.A.G Audit, the Management has carried out corrections in the Provisional Accounts as stated below:

(Amount in ₹ crore)			
Particulars	Debit	Credit	Net Effect
Income	6.50	1.40	5.10
Expenditure	17.33	0.16	17.17
Asset	35.73	7.20	28.53
Liability	0.86	51.66	(50.80)

As a result of the above corrections, the Loss for the year is increased by ₹ 22.27 crore.

The net impact of the comments has resulted in (i) Understatement of assets by ₹ 1.58 crore, (ii) Overstatement of Liability by ₹ 0.49 crore (iii) Overstatement of Loss by ₹ 2.07 crore and (iv) Non disclosure of Contingent Liabilities by ₹ 282.46 crore.

As a result of the above corrections, the Loss for the year is increased by ₹ 22.27 crore.

The net impact of the comments has resulted in (i) Understatement of assets by ₹ 1.58 crore, (ii) Overstatement of Liability by ₹ 0.49 crore (iii) Overstatement of Loss by ₹ 2.07 crore and (iv) Non disclosure of Contingent Liabilities by ₹ 282.46 crore.

v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.

vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes to Accounts and subject to the significant matters stated above and other matters mentioned in Annexure-I to this Audit Report give a true and fair view in conformity with Accounting Principles generally accepted in India:

a. In so far as it relates to the Balance Sheet, of the state of affairs of the Corporation as at 31 March 2015; and

b. In so far it relates to Profit and Loss account, of the Loss for the year ended on that date.

A review of accounts showing the summarized financial Position and working results of the Corporation for the latest three years is given in Annexure - II.

**For & On behalf of the
Comptroller and Auditor General of India**

Sd/-

(Sangita Choure)

Principal Accountant General

(Audit-III)

Place : Mumbai

Date :

ANNEXURE - “I”

1. Adequacy of Internal Audit System:

The internal Audit system is adequate and commensurate with the size and nature of the Corporation.

2. Adequacy of Internal control system:

The Internal control system is adequate and commensurate with the size and nature of the Corporation.

3. System of physical verification of Fixed Assets:

The Corporation does not maintain individual property wise and location wise Financial Ledger for land. The Corporation does not have system of physical verification of Fixed Assets at regular intervals. However a register of all land and building is kept by Civil Engineering Department. And a separate register for Stock of vehicles is maintained by Mechanical Engineering Department.

4. System of physical verification of Inventory:

The physical verification of inventory had been carried out by the Management at regular intervals.

5. Regularity in payment of Statutory Dues:

According to information and explanation given to us, the Corporation is regular in depositing undisputed Statutory Dues applicable to it.

**Sd/-
Sr. Audit Officer/CAW-I**

ANNEXURE - “II”

Review of Accounts of Maharashtra State Road Transport Corporation for the year ended 31st March 2015 by the Comptroller and Auditor General of India.

Note: This review of Accounts has been prepared without taking into account the audit observation/comments contained in the Audit Report of the Comptroller and Auditor General of India.

(₹ In crore)

Sr. No.	PARTICULAR	2012-13	2013-14	2014-15
A	LIABILITIES:			
	i) Capital (including capital loan and equity capital)	2240.90	2497.44	2783.49
	ii) Borrowing : Government & other	279.70	277.14	306.27
	iii) Funds/Reserves and surplus \$	329.92	331.34	334.48
	iv) Trade dues and other current liabilities	1250.28	1423.92	791.98
	v) Gratuity and other employees cost provision	23.21	20.84	63.71
	TOTAL - A:	4124.01	4550.68	4279.93
B	ASSETS:			
	i) Gross Block	3106.09	3208.90	3344.40
	ii) Less : Depreciation	2166.42	2363.40	2701.88
	iii) Net Fixed Assets	939.68	845.50	642.52
	iv) Capital work in progress (Including cost of Chassis)	44.78	34.23	51.86
	v) Investment	215.67	315.67	366.67
	vi) Current Assets, Loans and Advances	2202.20	2060.95	1533.54
	vii) Deferred Cost/Accumulated Losses	721.68	1294.33	1685.34
	TOTAL B:	4124.01	4550.68	4279.93
	CAPITAL EMPLOYED *	1913.17	1495.96	1384.08

(Source - Annual Accounts of the Corporation)

\$ Excluding Depreciation Funds and including Reserve and Surplus and Capital Grant.

* Capital employed represents net fixed assets (including work-in-progress) plus Working Capital excluding gratuity provision.

Sd/-
Sr. Audit Officer/CAW-I

**Maharashtra State Road
Transport Corporation
Annual Accounts & Audit Report
2014-15**

