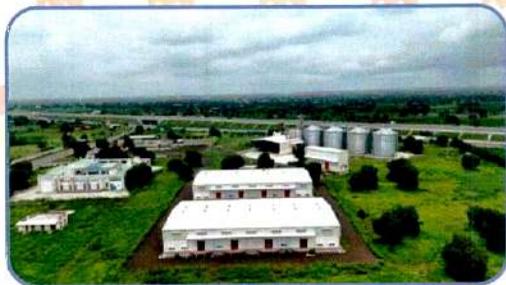




MAHARASHTRA STATE WAREHOUSING CORPORATION

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





MAHARASHTRA STATE WAREHOUSING CORPORATION

67th Annual Report 2024-25

583/B, Market Yard, Gultekdi, Pune – 411 037

Tel. 020-24262951, 24206800

Annual Report 2024-25

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MAHARASHTRA STATE WAREHOUSING CORPORATION

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

BOARD OF DIRECTORS - 2024-25

Dr. Pravinkumar Deore, IAS (Upto 06-9-2024)
Shri Kaustubh Diwegaonkar, IAS (w.e.f. 06-9-2024)
Chairman & Managing Director

(1) Shri Anuj Kumar,
Director (Finance) (Upto 04-9-2024).

Ms. Sangeeta Ramrakhyani,
Director (Personnel) (w.e.f. 04-09-2024),
Central Warehousing Corporation, Corporate Office,
4/1, Siri Institutional Area, August Kranti Marg,
Hauz Khas, **New Delhi -110 016**

(2) Shri Devendra S. Uikey,
DS (Policy III) (Upto 05/07/2024)

Ms. Neena Mahajan,
Jt. Director (Cost) (w.e.f. 05-7-2024)
Ministry of Consumer Affairs,
Food & Public Distribution,
Department of Food & Public Distribution,
Government of India, Krishi Bhawan,
New Delhi -110 001

(3) Shri Ajay Zadoo
Regional Manager
Central Warehousing Corporation
Sector 20, Near APMC Fruit Market,
Vashi, Navi **Mumbai-400 703**

(4) Shri Rakesh Kumar Goyal,
DGM (ABU & GSS) (Upto 30/12/2024)

Shri Vikas Gupta,
DGM (ABU & GSS) (w.e.f. 30/12/2024)
State Bank of India, Agri Business Dept.,
Local Head Office, Synergy, C-6, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

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

(6) Dr. Pravin Gedam, IAS
Commissioner Agriculture, (Upto 31-5-2024)

Shri Raosaheb Bhagde, IAS
Commissioner Agriculture, (Upto 25-6-2024)

Shri Ravindra Binwade, IAS
Commissioner Agriculture, (Upto 31-12-2024)

Shri Suraj Mandhare, IAS
Commissioner Agriculture, (w.e.f. 1/01/2025)
Maharashtra State, Central Building, **Pune 411 001**

(7) Shri Shridhar Dube-Patil, IAS
Managing Director,
Maharashtra State Co-op. Marketing Federation Ltd.
Kanmoor House, Opp. Masjid Bunder Station(W),
Narshi Natha St, Chinchbunder, Mandvi,
Mumbai - 400009

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

(9) Shri Vikas Rasal
Director of Marketing,
Maharashtra State, Central Building
Pune - 411 001.

(10) Shri Sanjay Kadam
Managing Director
Maharashtra State Agricultural Marketing Board,
Market Yard, **Pune - 411 037**

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

Executive Committee Members - 2024-25

Dr. Pravinkumar Deore, IAS (Upto 06-9-2024)
Shri Kaustubh Diwegaonkar, IAS (w.e.f. 06-9-2024)
Chairman & Managing Director

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

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

Shri Jeetendra B.Pawar (Non official)
201, Green Ridge, Tower No.1,
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Mumbai-400 092



MAHARASHTRA STATE WAREHOUSING CORPORATION

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

Tel. 020-24206822

Email: - mswcinfo@mwarehouseing.com,

Website: mwarehouseing.com

No. MSWC/ADM/63rd AGM/34

Date : 09/09/2025

To,

- (1) The Principal Secretary
(Co-operation & Marketing),
Government of Maharashtra,
Co-operation, Marketing & Textiles Department,
Mantralaya, Annexe, **MUMBAI - 400 032.**
- (2) The Managing Director,
Central Warehousing Corporation,
Warehousing Bhavan,
4/1, Siri Institutional Area,
Opp. Siri Fort, Hauz Khas,
NEW DELHI -110 016.

Sir,

NOTICE

Sub: **63rd ANNUAL GENERAL MEETING OF THE MAHARASHTRA STATE WAREHOUSING CORPORATION, PUNE.**

1. As per the provisions of Regulation 4 of the Maharashtra State Warehousing Corporation Meeting Regulations 1964, the Chairman & Managing Director of the Maharashtra State Warehousing Corporation (MSWC) has decided to call **63rd (Sixty Third) ANNUAL GENERAL MEETING** of the Maharashtra State Warehousing Corporation on **Tuesday the 30th September, 2025 at 11.30 A.M. at Head Office, Maharashtra State Warehousing Corporation, Pune -411 037.**

PTO

2. As required under Section 31(10) of the Warehousing Corporations Act 1962, the Annual Statement of Accounts of the Corporation for the **year 2024-25** (including the Profit & Loss Account and the Balance Sheet), together with the Auditors' Report thereon will be placed before the Annual General Meeting. The Report of the Board of Directors on the working of the Corporation during the **year 2024-25** will also be placed before the Annual General Meeting.

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

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

Thanking you,

Yours faithfully,

(Deepak Shinde)
Joint Managing Director & Secretary

REPORT OF THE BOARD OF DIRECTORS FOR 2024-25

Gentlemen,

On behalf of our Board of Directors, I have the pleasure in presenting this 67th Annual Report of the Corporation together with the Audited Statement of Accounts for the year ending 31st March, 2025.

(A) FINANCIAL RESULT:

I have great pleasure in informing you that our corporation has earned the Net profit of Rs.3547.16 Lakhs.

The highlights of the financial performance during the year under report, as compared to the financial performance recorded in the last year i.e. 2023-24 and brought to the notice of the AGM are as follows:

(Rupees in lakhs)

Particulars		2024-25	2023-24
Turn over	Warehousing	16151.56	26580.90
	Handling & Transportation	247.96	305.88
	Other	4434.62	6000.94
	Head Office	2046.28	1874.88
	Total	22880.42	34762.60
Expenditure		19333.26	22054.99
Net Profit before tax		3547.16	12707.61
Distributable profit (After tax)		3165.08	7874.20

It is proposed to declare total dividend of Rs.158.26 lakhs to the Shareholders for the year 2024-25 excluding tax.

(B) BUSINESS ASPECTS:

In the year 2024-25, the total storage capacity of the Corporation is 24.32 L.M.T. (including own, and hired godowns) and for the year 2023-24, it was 21.30 L.M.T. There is increase in storage capacity by 3.02 L.M.T. The average utilization for the year 2024-25 is 13.09 L.M.T. i.e. 67 % of the total.

The Business of commodities viz. pulses and Oil seeds procured by Govt. of India and Govt. of Maharashtra through the agencies like Maharashtra State Marketing Federation Ltd. VCMF, Prutha Shakti, VAPCO, Mahakisan Vrudhi, Mahakisan Sangh, Maha Swaraj etc. as SLA through NAFED/NCCF which is stored in various MSWC godowns. Also, the business of Cotton bales increased from 0.29 L.M.T. to 1.06 L.M.T. The food grains pertaining to Food Corporation of India, average capacity utilization increased from 3.55 LMT to 3.73 LMT. Industrial business average utilization increased from 0.91 LMT to 1.05 LMT in this year.

The year wise comparison of average capacity utilization by different types of business are as follows.

Sr. No.	Nature of Business	Average Utilization Year 2023-24		Average Utilization Year 2024-25	
		LMT	%	LMT	%
1	NAFED	8.29	52	3.48	27
2	Food Corporation of India	3.55	22	3.73	28
3	Bonded Business	0.14	1	0.16	1
4	Cotton	0.29	2	1.06	8
5	Fertilizers	0.21	1	0.22	2
6	Industrial Business	0.91	6	1.05	8
7	EVM	0.66	4	0.94	7
8	General Custom (Foodgrain)	2.01	13	2.45	19
	Total	16.06	75	13.09	67
	Average capacity	21.30	100	19.48	100

L.M.T- Lakh Metric Tone

Storage of Soyabean, Tur and Gram procured under PSS-24 by NAFED.

In the kharif season 2024 under the PSS-24 (Price Support Scheme Kharif-2024 and Rabi 2025) Central Government had granted permission through NAFED and NCCF as central agencies to procure the soyabean in the country. The actual procurement of the stock is given below.

Name of the state	Commodity	Target (LMT)	Actual procured stock (LMT)	Storage in MSWC (LMT)
Maharashtra	Soyabean	13.08	11.21	10.95
	Tur	2.97	1.33	1.31
	Gram (Rabi)	7.08	0.05	0.05
Total		23.13	12.59	12.31

It is observed that the Maharashtra stood first in India for actual procurement of the stock and storage of soyabean. This is the highest procurement of the Soyabean till now. The number of farmer beneficiaries are 5,11,657 across the state.

After exhausting MSWC's own storage capacity, 486 number of godowns having capacity of 8.64 lakh M.T. had been hired from a public sector and private sector for storage of soyabean, tur and gram.

In the Financial year 2024-25, the total capacity and average capacity utilization of MSWC w.r.t. own & hired godowns are as under:

Particulars	2023-24				2024-25			
	Own	Hired	PPP	Total	Own	Hired	PPP	Total
No. of Godowns as on 31 st March	973	122	0	1095	985	384	0	1369
Total Capacity Lakh MT as on 31 st March	16.94	2.11	0	19.05	17.20	7.12	0	24.32
Capacity Utilisation Lakh MT	11.69	4.02	0.25	16.06	14.76	7.37	0	22.13

(C) ASSETS CREATED:

i) Construction of warehouses for creation of storage capacity.

During the year 2024-25, additional storage capacity of 21390 MT was created by construction of 9 warehouses at 8 locations, details of which are shown below: -

Sr. No.	Place	Warehouse Nos.	Capacity (MT)	Date of completion
1	Ambi	1	6000	15/05/2024
2	Hakanakwadi	2	3600	28/05/2024
3	Nandgaon (Kh.)	1	2250	01/06/2024
4	Karanja Lad	1	1800	01/06/2024
5	Morshi	1	1800	21/10/2024
6	Mahur	1	1800	18/11/2024
7	Hingoli	1	2340	10/12/2024
8	Kinwat	1	1800	04/02/2025
	Total	9	21390	

ii) Work in progress

a) Works Started prior to 2021-2022

Sr. No.	Centre	Wareh-use Nos.	Capacity (MT)	Tender Amount in Lakhs.	Remarks
2013-14					
1	Pusegaon	1	3000	103.00	Plot was taken from APMC. 70% work has been completed, However, the work have been stopped on 30/10/2015, due to approach road dispute. Now, balance work estimate prepared for completion of work
2017-18					
2	Baramati (Shirsufal)	2	3600	245.00	Plot was allotted by Collector, Pune in September, 2012 & when the warehouse was nearing completion, forest dept. stopped work in May, 2019.
	Total	3	6600	348.00	

b) Works started in 2022-23

Sr. No.	Centre	Warehouse No.	Capacity (MT)	Tender Amount in Lakhs.	Date of completion
1	Raver	1	1800	226.69	16/04/2025.
	Total	1	1800	226.69	

c) Works started in 2023-24

Sr. No.	Centre	Warehouse No.	Capacity (MT)	Tender Amount in Lakhs.	Completed/ Likely month of Completion
1	Ambad	1	3000	312.41	Completed on dt.01/04/2025.
2	Morshi	1	3000	304.56	Sept. 2025
3	Karanja Lad	1	3000	270.59	Sept. 2025
4	Loha	1	3000	286.18	Dec. 2025
5	Ausa	1	3000	285.57	Dec. 2025
	Total	5	15000	1459.31	

d) Works started in 2024-25

Sr. No.	Centre	Warehouse No.	Capacity (MT)	Tender Amount in Lakhs.	Likely month of Completion
1	Sillod	1	6120	675.19	March 2026
2	Lote Parshuram	1	3000	401.91	March 2026
	Total	2	9120	1077.10	

(D) PLEDGE LOAN SCHEME:**Implementation of online pledge loan scheme on Blockchain platform.**

MSWC has been implementing online digital pledge loan scheme on Block Chain platform through a Startup M/s. Whrrl Fintech Solution and in corporation of Maharashtra State Co-operative Bank (MSC). Due to this innovative technology, farmers are getting online pledge loan @ 9% interest only within 24 hrs. of loan application. This has averted distress sale of produce after harvest as the farmers can store their produce at MSWC warehouses and avail online pledge loan and sell their produce when rates are high. The procedure of pledge loan is completely online and it is paperless and presence less. During the year 2024-25, amount of pledge loan disbursed to 1738 farmers is Rs.47.27 crore and from last three years up to March, 2025 6,244 farmers of Rs.153.00 crore total pledge amount was distributed through blockchain based WHR.

(E) SMART PROJECT:

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

i. Value chain development school for risk management:

a. MSWC impart training to FPCs regarding scientific storage and warehouse construction. During the year 2024-25 upto 5 trainings were conducted in which 175 representatives of 84 FPCs participated at VAMNICOM. The FPCs from Thane, Kolhapur, Satara, Sangli, Solapur, Ahmednagar, Pune, Latur, Dharashiv, Parbhani, Hingoli, Nanded, Jalgaon, Dhule, Nandurbar, Nashik, Nagpur, Gondia, Bhandara, Ch.Sambhajinagar, Amravati, Beed, Jalana, Washim, Chandrapur, Yevatmal, and Wardha district attended the training.

b. Under this component, MSWC conducted one day outreach programme for WDRA registration for stakeholders, Bankers, CMAs, CBOs, Tech. providers dated on 14/02/2025 at Jalgaon for Nashik Division. Total 98 Participants from Nahik,Dhule Jalgaon & Nandurbar a were participated for programme in which directors/ members of CBOs, bankers, stakeholders were present. In the workshop difficulties faced by CBOs, FPOs in registration the warehouse with WDRA were discussed.

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

iii. Construction of Silo storage: Under this subcomponent, MSWC is constructing 4 silos of 2500 MT each and total capacity will be 10,000 MT at Latur MIDC. MSWC acquired 8 acre land in additional MIDC, Latur. Also, MSWC had republished silo tender in Aug-2024, but tender was cancelled due to higher quoted rates. SMART Project advised to revise estimate and publish fresh tender. Accordingly, silo estimate was revised by MSWC and submitted to SMART Project in March 2025.

iv. **Development & implementation of integrated digital portal for availing online pledge Finance:** MSWC has rolled Blockchain based pledge loan finance platform. It has executed an agreement with the vendor as well as with Maharashtra State Co-operative Bank Ltd. for providing online pledge loan facility to farmers for period of 5 years. In the year 2024-25, on Blockchain platform 1738 farmers and 146 FPCs availed pledge loan amounting to Rs.47.27 crores and Rs.7.75 crores respectively. For implementation of blockchain technology IT Hardware is provided through SMART project. Also, SMART project sanctioned proposal of CCTV surveillance system for 140 locations of MSWC in January 2025.

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

vi. **Samruddhi Mahamarg Hub Feasibility Study:** Under this subcomponent, MSWC had floated tender for feasibility study at 9 Economic Growth Centers along the Samruddhi Mahamarg. After completion of tender process PWC was appointed for conducting the feasibility study. Accordingly, PWC submitted the final feasibility study report about setting up the Agro Logistic Park at five locations i.e. 1. Dhamangoan, Dist.Amravati, 2. Karanja Dist.Washim, 3. Mangrulpir Dist.Washim, 4. Mehekar Dist. Buldhana, 5. Sawali Vihir, Dist.Ahmednagar.

The Proposal for these 5 locations were submitted to SMART project on 12.07.2024 with total cost of 87.01 Cr.

(F) REGISTRATION OF WAREHOUSES UNDER WDRA:

MSWC had applied for registration under WDRA for 200 centers, out of which 195 centers are registered under WDRA. A total of 917 godowns has been registered under WDRA having a capacity of 17.02 LMT. MSWC has secured first position in the category of SWC with highest absolute numbers of registrations and has been awarded by WDRA on dt.31.10.2022.

(G) HUMAN RESOURCES DEVELOPMENT:

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

The employees and officers of the Corporation gets deputed for various training programmes/seminars to organizations such as IGMRI etc. The employees and officers of Corporation benefits immensely from the internal and external training programmes.

MSWC has organized a policy for Training programme for employees of MSWC and insisted for online admission for Post-Graduate Diploma in Agri Warehousing Management (PGDWM) course, organized by MANAGE institute, Hyderabad. In F.Y.2024-25, only one employee from MSWC has participated in the said Training Programme.

Joint Managing Director & Secretary

Chairman & Managing Director



CHARTERED
ACCOUNTANTS

H. O.: Anand Apartment, 1180/2, Shivajinagar, Pune - 411005.

Tel: 91-020-25535600, 25535221, Mobile: 9822012023

E-mail: anand@arsulakhe.com, admin@arsulakhe.com, www.arsandco.com

Branches: Mumbai | Solapur | Ahmedabad | Kolhapur | Nashik
Ahmednagar | Hyderabad | Nagpur | Goa



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

Report on Financial Statements

Qualified Opinion

We have audited the Financial Statements of Maharashtra State Warehousing Corporation (“the Corporation”), which comprise the Balance Sheet as at March 31st, 2025 and the Profit and Loss Account, Cash flow statement for the year ended March 31st, 2025 and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information (herein after referred to as Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion section and Annexure An enclosed to our report**, the aforesaid Financial Statements, give the information required by the Warehousing Corporation Act, 1962 and applicable Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs (Financial position) of the Corporation as at 31st March 2025.

Basis for Qualified Opinion

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

As per the accounting practice followed by the Corporation, revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. However, in the case of CFS and Bonded warehouse receipts the income is accounted for on cash basis. This has resulted into understatement of profit for the year by Rs.2,08,00,961. (Refer Note No.4 of Notes to Accounts).

2. Differences were observed in the following accounts for the balances as per books of accounts and balances as per lists made available to us. Accordingly, differences to the extent of Rs. 1.59 Crores were not reconciled with the statements and to that extent book balances were shown more and its effect on profit and assets could not be ascertained.

Sr. No.	Particulars	Amount as appearing in the statements as on 31/03/2025	Amount as Per Books of Accounts as on 31/03/2025	Difference (Rs.)
1	Value of Free Hold Lands	16,76,10,128/-	17,20,16,763/-	44,06,635/-
2	Petty Advances	10,85,001/-	1,26,19,780/-	1,15,34,779/-
	TOTAL	16,86,95,129/-	18,46,36,543/-	1,59,41,414/-

3. Debit balances of Rs. 1.34 Crores of 11 parties and Credit balances of Rs. 0.10 Crores of 13 parties under Clearing GR/IR accounts do not have details / supporting's and are being carried forward from earlier years. In the absence of adequate explanations and reconciliations from management, we are unable to quantify the impact, if any, on the financial statements. (Refer Annexure-A, Point No.1).
4. Capital Work-in-Progress (WIP) amounting to Rs. 9.91 Crores has remained static and no movement has been observed. Impact of the said balance on the on Assets and profit cannot be ascertained. (Refer Annexure-A, Point No.2).

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

Emphasis of Matters

- 1) Balance confirmations in respect of following trade receivables, trade payable and capital creditors were not received and as such we have relied on the balances as appearing in the books of accounts of the corporation. (Refer Note no. 1 of Other Matters of notes to accounts)

Sr. No.	Particulars	Amount as Per Books of Accounts as on 31/03/2025 (In Rs.)
1.	Trade Receivables	1,96,30,67,766.84
2.	Trade Payables and Capital creditors	34,82,34,931.49

- 2) The corporation has maintained fixed assets register at regional offices incorporating the details of assets in respective Regions and warehouse centers. One consolidated register incorporating all details of regional registers for all assets except constructed warehouse was not prepared and as such reconciliation could not be undertaken of the amounts with the financial records. Reconciliation of the difference is not prepared and as such impact of the same on assets could not be ascertained. (Note No. 5 of notes to accounts refer AS.10)
- 3) The internal auditor's report highlights recurring internal control lapses observed during the migration audit of the previous financial years. Key issues include inconsistencies to creation of master accounts data at multiple places, access to various persons to create Master Data, non-integration of SAP software with other existing software, lack of control over bio metric attendance and missing Maker and Checker concept at SAP data entry level. This highlights weak internal control, which needs to be strengthened.
- 4) Lease agreements pertaining to 40 leased lands were found expired and were not renewed due to disputes. Lease Rent in respect of these deeds were provided at old rates and impact of disputes on the revenue expenses could not be ascertained. (Refer Annexure-A, Point No. 3)
- 5) HDFC Bank reconciliation showed pending entries exceeding 90 days which were not reversed and to the extent of debit Rs. 64,170/- and credit Rs. 25,000/- have impact on profit and assets. (Refer Annexure-A, Point No. 4(ii)).
- 6) Recovery Made Shortage & Payable Account is having an outstanding credit balance payable of Rs. 4.14 Crores outstanding from earlier years. No external confirmations were obtained for these balances, and the management has not provided sufficient appropriate audit evidence to confirm whether these balances are payable. In view of the same, we are unable to assess the impact of the same on assets and profit of the Corporation.

- 7) Labour cess amounting to Rs. 85,907/- has remained unpaid from 2022 till 2025 as at the balance sheet date. The non-payment of this statutory due is in contravention of applicable laws and may attract interest, penalties, or other legal consequences. In view of non provision of the said amount, profit and assets have been shown more.

Other Matters

- 1) The Corporation has appointed various consultants for Statutory compliance and Certifications. While performing the audit we have relied on the work done by these consultants. (Note No. 12 of Other Matters of Notes to Accounts).

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

The management of the Corporation is responsible for the matters with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Corporation in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with Warehousing Corporation Act 1962 read with Central Warehousing Corporation Act, 1962 for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements.

Report on other legal and Regulatory Requirements

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

1. Except for the matters described in 'Basis for Qualified Opinion' Paragraph above and Annexure-A, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. Except for the matters described in 'Basis for Qualified Opinion' Paragraph above, and Annexure-A in our opinion, proper books of accounts as required under Section 31(1) of the Warehousing Corporations Act, 1962 have been kept by the Corporation so far as it appears from our examination of those books.
3. The Balance Sheet, the Warehousing Profit & Loss Account & the Profit & Loss Appropriation Account dealt with by this Report are in agreement with the books of account.
4. In our opinion The Balance Sheet, the Warehousing Profit & Loss Account & the Profit & Loss Appropriation account comply with the Accounting Standards generally accepted in India.

For A.R. SULAKHE & CO
Chartered Accountants
Firm Reg. No. 110540W

Nikhil Gugale
(PARTNER)
Mem No:177609
UDIN: 25177609BMKVS2836
Date: 30/08/2025
Place: Pune

Maharashtra state Warehousing Corporation
Annexure-A referred to our report-

1. CLEARING GR/IR

11 parties reflect debit balances amounting to Rs. 1,34,28,813.93 /-and 13 vendor accounts having credit balances aggregating to Rs. 10,66,154.70 under Clearing GR/IR as at the balance sheet date. The existence of balances in accounts, is not consistent with the nature of such accounts and may indicate potential misclassification, accounting errors, or unadjusted advances. In the absence of adequate explanations and reconciliations from management, we are unable to determine the impact, if any, on the financial statements.

Detailed list are as follows-

Sr. No	Particulars	Amount (In Rs.)
1.	Kirti Enterprises Pvt. Ltd.	7,10,731
2.	Koli Agency	11,840
3.	Krystal Integrated Services Pvt. Ltd	42,81,565.92
4.	Laxmikant Vishnudas Karwa	8,43,453
5.	M/s. Horizon Advertising	301
6.	M/s. Sayali Concept and Control S	1,38,672
7.	M/s. Shah Construction	67,92,293
8.	Media Network	4,60,075
9.	Origo Commodities India Private Lim	0.01
10.	Unique Solutions	86,000
11.	Vinit Vijaykumar Shinde	1,03,883
Total		1,34,28,813.93

These balances have remained static over an extended period.

Detailed list are as follows-

Sr. No	Particulars	Amount (In Rs.)
1.	Aditya Fabrication and Services	6,46,797.00
2.	Anand Xerox	89,250.00
3.	Angle Advertising	64,064.00
4.	DrushtiTechet LLP	21,000.00
5.	Jijau Enterprises	307.00
6.	Mahavir Electronics and Furniture	5,084.00
7.	Mainstream Solution	10,500.00
8.	Mauli Trading	8,220.34
9.	Rajkumar Gulati	8,226.04
10.	S.S. Trophies	10,381.00
11.	SagarWasudeoraoDhote	9,609.00
12.	Shubham Sanjay Shende	10,216.00
13.	Techsol Software Services	1,82,500.32
	Total	10,66,154.70

2. Capital Work-in-Progress

Capital Work-in-Progress (WIP) amounting to Rs. 9.91 Crore have remained static over an extended period and no movement has been observed in these accounts. Assets should be capitalized after its completion and put to use. However, following capital expenses incurred in earlier years have remained under Capital Work –in-Progress and no movement observed in these accounts during the F.Y. 2024-25. Impact of the said Capital WIP on Assets; profit cannot be ascertained.

Detailed list are as follows-

Sr. No.	Particulars	Amount (Rs.) Up to 31-03-2025
1.	Mohol - Compound Wall	1,753,984
2.	Pusegaon - 1/3000 MT WH	13,037,436
3.	Const of 1/1800 MT Cap PEB work at Purna	13,436,080
4.	Const. of 1/1440 MT cap PEB work @ Sangola	13,656,941
5.	Const of 1/1800 MT Cap PEB work at Partur	15,064,922
6.	Constr. of 2/3600MT Cap PEB at Gangakhed	26,328,872
7.	Gultekadi B Plot No. 37 to 56	2,898,424
8.	Building Permission for Wh. Bldg. at Wai	742,842
9.	Constr. of Front side RCC CW & PPCW @Jambargaon	9,076,905
10.	Building Permission for Con. of 1/1800MT UN.7@Purna	57,582
11.	Pre 3D View HP Petroleum @ MSWC Jambargaon	10,518
12.	Prov. B. W. Fencing Work at Wh Comp. Degloor	307,986
13.	Building Permission for Wh. Bldg @ Ambad	1,663,382
14.	Bldg. Permission for Const. of PEB Gd.@ Hingoli MIDC	96,309
15.	Capital Work-in Progress - Intangible	10,14,900
	Total	9,91,47,083

3. FIXED ASSETS

Lease deeds in respect of 40 out of 162 leased lands were expired and were not renewed due to disputes. Lease of expired lease deeds Rs. 3.68 Lakhs was provided at the rates as per previous lease deeds. The impact of the disputes could not be ascertained due to non-availability of legal opinion.

4. RECEIVABLES

- i. On scrutiny of receivables, we have observed that, there are Rs. 58.21 Crores outstanding for more than 5 years, the details of which are as follows:

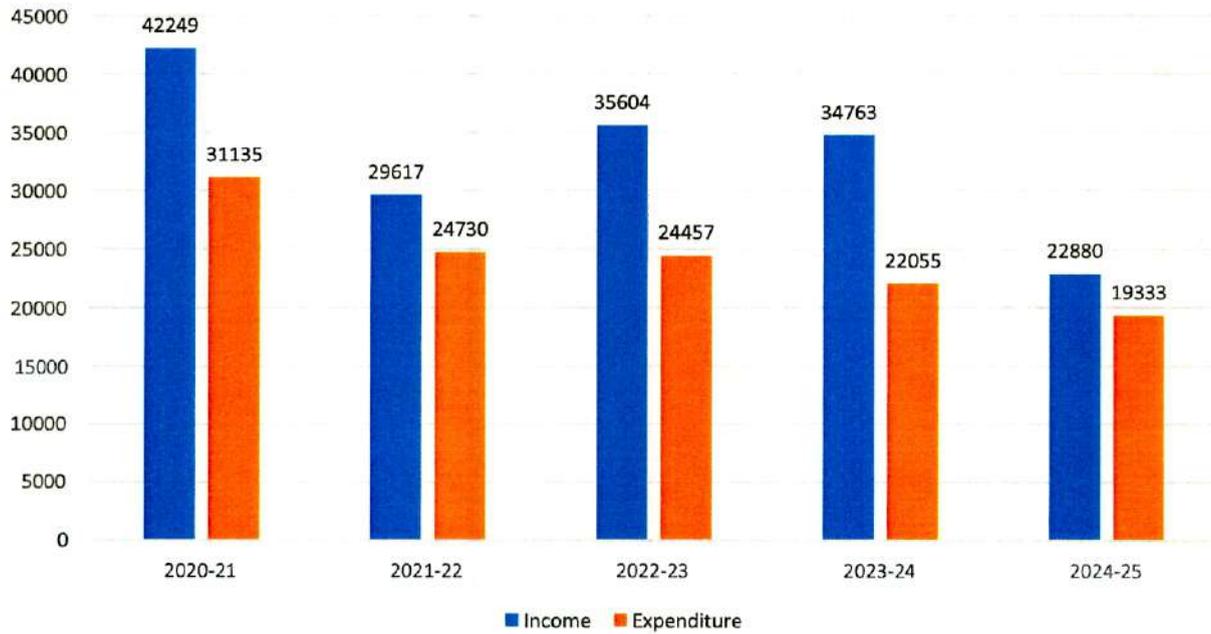
Sr. No.	Particulars	Amount Outstanding for 0-3 years (Rs.)	Amount Outstanding for 3-5 years (Rs.)	Amount Outstanding More than 5 Years (Rs.)	Total (Rs.)
1	Trade Receivable	1,17,25,88,529.86	23,39,95,390.60	58,20,66,775.38	1,98,86,50,695.84
	Total	1,17,25,88,529.86	23,39,95,390.60	58,20,66,775.38	1,98,86,50,695.84

In the case of old outstanding receivables, confirmations were not on record and as such recoverability is doubtful and, in such cases, carrying forward these amounts as current assets does not reflect true and fair view of Balance Sheet.

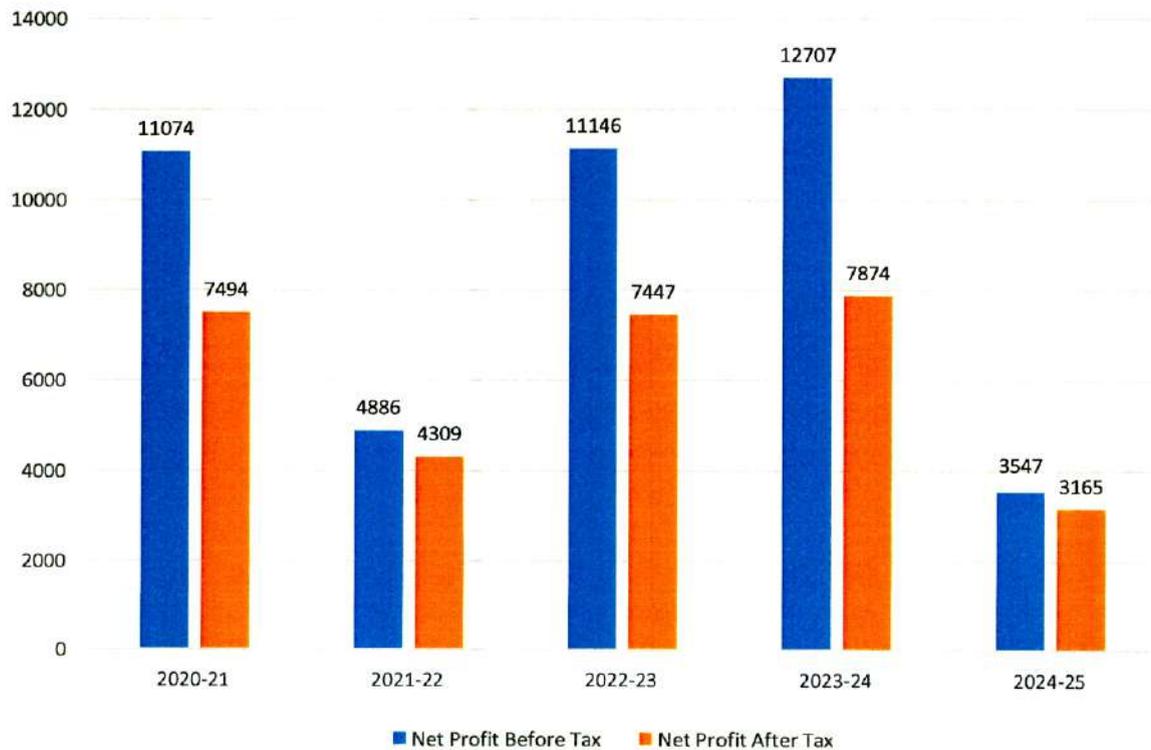
- ii. On scrutiny of bank reconciliations, we have observed that in the following bank accounts entries were pending in reconciliation for a period exceeding 90 days.

Sr. No.	Particular	Balance as per books	Balance as per Bank	Remarks
1.	HDFC Bank SB - 50100459292508	8,40,754.94	8,01,584.94	Entries amounting to Rs. 64,170 Dr. and Rs. 25,000 Cr. were pending for more than 90 days – those have remained to be reversed.

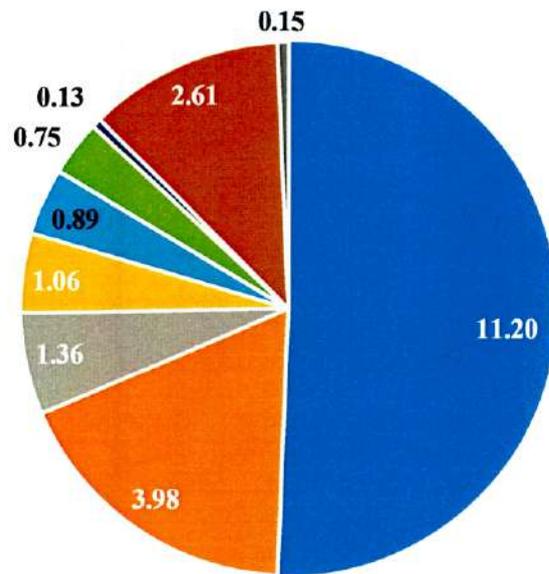
Comparison of Income & Expenditure for the Year 2024-25 (Rs.in Lakhs)



Net Profit Before Tax and Net Profit After Tax (Rs.in Lakhs)

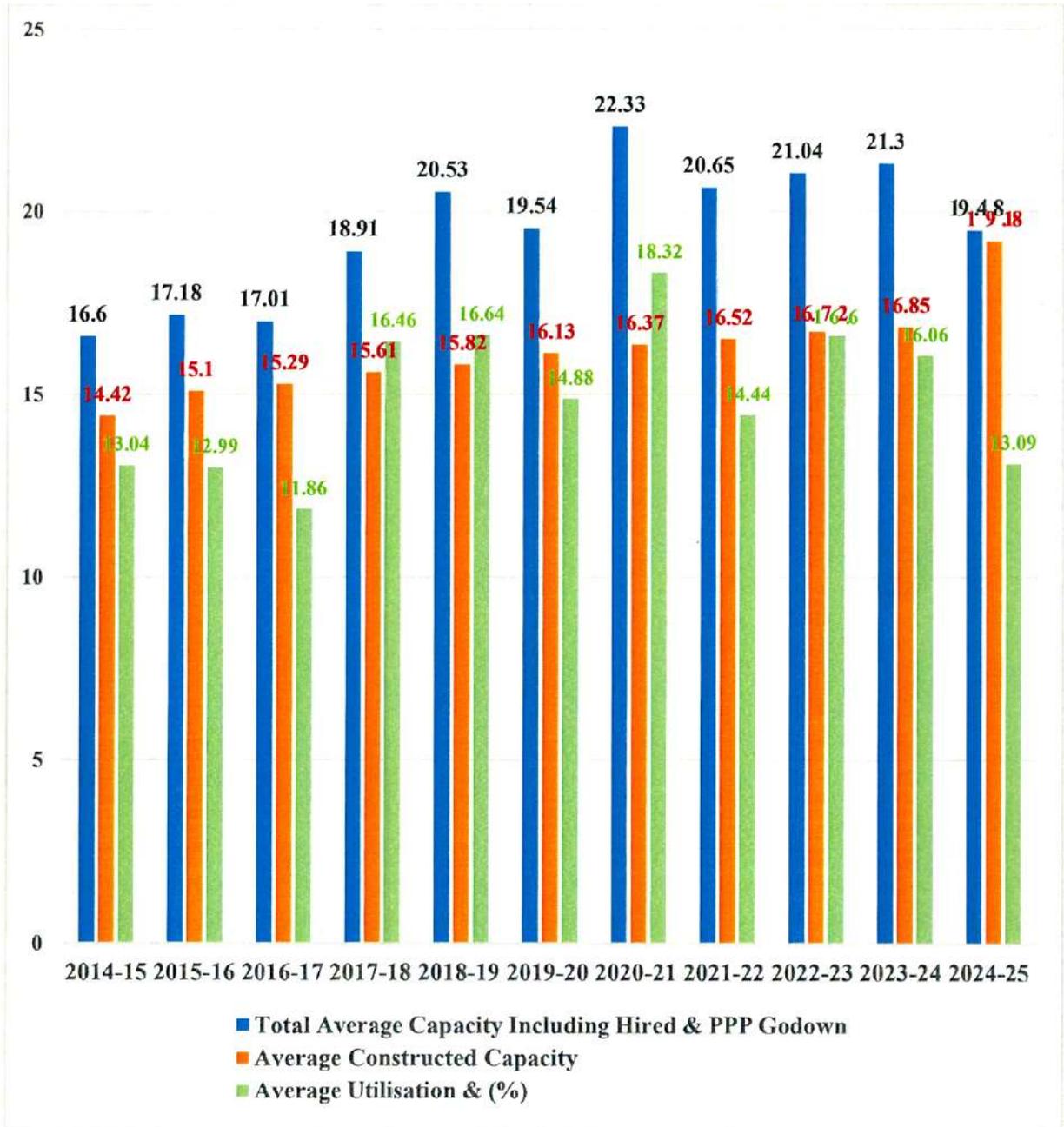


Commodity-wise breakup of average Utilization for the year 2024-25

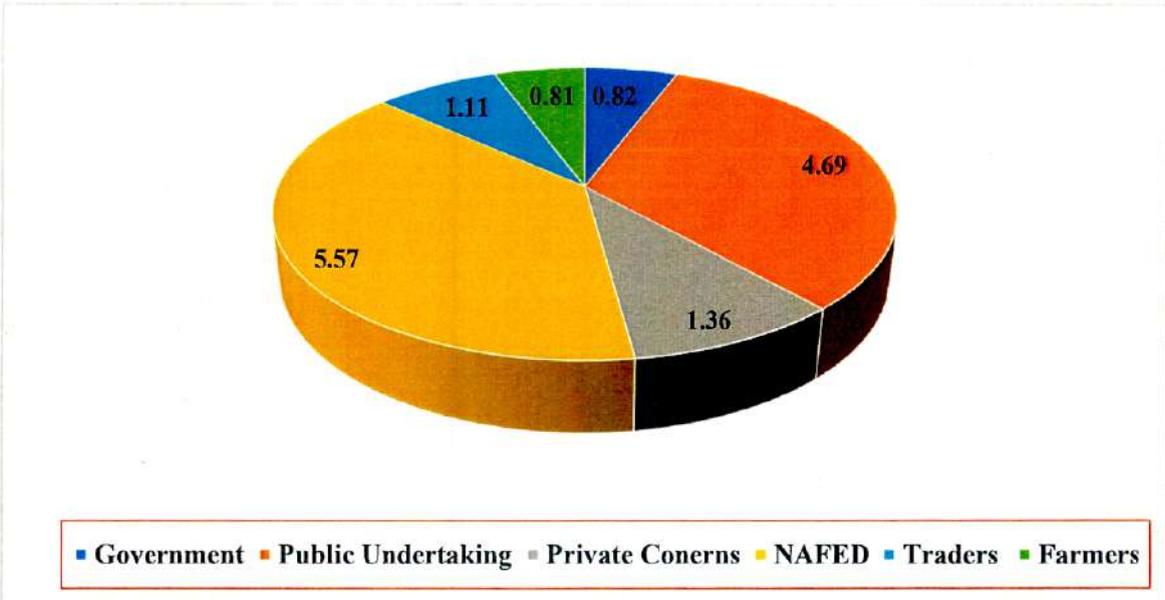


- | | | |
|----------------|---------------------|---------------------|
| ■ NAFED | ■ FCI | ■ Traders (General) |
| ■ Other Custom | ■ Farmers (General) | ■ EVM |
| ■ Fertilizer | ■ Cotton Bales | ■ Custom Bonded |

Total Average capacity, Average constructed own capacity, Average Utilization percentage for year 2024-25



**Depositor wise break-up average utilization for the year
2024-25**



MAHARASHTRA STATE WAREHOUSING CORPORATION
583/B, Market Yard, Gultekadi, PUNE 411 037

PROFIT & LOSS ACCOUNT FOR THE YEAR 2024-25

				(Amount in Rs.)			
Expenses	Sch. No.	2024-25	2023-24	Income	Sch. No.	2024-25	2023-24
Cost of Material Consumed	Sch 09	24746959	37247759	Warehousing Charges	Sch 01	1615156434	2658090304
Storage Expenses	Sch 10	88649641	103115031	Handling & Supervision Charges	Sch 02	24796035	30588321
Handling & Transportation Expenses	Sch 11	20679736	22702737	Income from CFS & Bonded	Sch 03	200837245	282533003
CFS & Bonded Warehouse Expenses	Sch 12	118376125	151134373	Other Operational Income	Sch 04	23168120	28172922
Employee Benefit Expenses	Sch 13	381813860	391905087	Interest Income	Sch 05	204627521	187488251
Contract Labour Expenses	Sch 14	317198059	403130598	Other Income	Sch 06	36669381	42027445
Finance Costs	Sch 15	4244477	1093407	Income from Petrol Pump	Sch 07	182787140	177274037
Depreciation	Sch 16	147542759	120076978	Extra Ordinary Income	Sch 08	0	70086061
Selling and Promotion Expenses	Sch 17	17490877	3766225				
Repairs & Maintenance	Sch 18	81739218	84965631				
Traveling Expenses	Sch 19	10535458	14353520				
Insurance Expenses	Sch 20	85061142	124551530				
Communication Expenses	Sch 21	4222386	4152946				
Office Expenses	Sch 22	38987903	30631798				
Professional & Legal Fees	Sch 23	16033721	9944320				
Statutory Audit Fees	Sch 24	310128	498000				
Rent, Rates & Taxes	Sch 25	150069091	214795242				
Provisions for Expenses	Sch 26	91971988	119783247				
Other Expenses	Sch 27	214167576	191627382				
Petrol Pump Expenses	Sch 28	181058357	176023613				
Reversal of Excess Provision for Income Tax Expenses F.Y. 2021-22	Sch 29	-61574096					
Total Expenditure		1933325364	2205499424				
Net Profit before tax		354716511	1270760920				
Tax Expenses	Sch 29	38208634	483341438				
Net Profit after tax		316507877	787419482				
Total		2288041876	3476260344	Total		2288041876	3476260344

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Subject to our report of even date attached
For M/S A.R. Sulakhe & Co.
Chartered Accountants
FRN: 110540W

GENERAL MANAGER (A&A)
& FINANCIAL ADVISOR

JOINT MANAGING DIRECTOR
& SECRETARY

Director

Kaustubh Diwegaonkar(I.A.S.)
CHAIRMAN & MANAGING DIRECTOR

C.A. Nikhil Gugale, Partner
Membership No.177609
Place- Pune

P&L as on 31.03.2025			
GL No.	GL Description	2024-25	2023-24
Income			
Sch 01 Warehousing Charges			
30108001	Warehousing Charges Received	1598890697	2608321502
30108002	Fumigation Charges Received	8425	16707
30108007	Cleaning and Grading Charges Received	219731	348175
30108040	PPP Storage Charges Received	0	22404626
30209002	Weightbridge Charges Received	1598470	2351212
30209004	Ad volerum Charges Received	14439111	24648083
Total		1615156434	2658090304
Sch 02 Handling & Supervision Charges			
30108003	Handling Charges Received	22662609	23213140
30108005	Supervision Charges on H & T Received	2133427	2451204
30108041	PPP Supervision Charges Received	0	4923976
Total		24796035	30588321
Sch 03 Income from CFS & Bonded			
30108015	INC. FROM BOND HANDLING	73947	127516
30108016	INC. FROM BOND INSURANCE	11168202	8210538
30108017	INC. FROM BOND OVERTIME	223302	924681
30108018	INC. FROM BOND STORAGE CHARGES	25428076	24670202
30108019	INC. FROM BOND SUR CHARGES	59357	100789
30108021	INC. FROM BUFFER GROUND RENT	3389671	743530
30108022	INC. FROM BUFFER HANDLING	7520581	1517513
30108023	INC. FROM BUFFER REEFER CONTR	2864775	80500
30108026	INC. FROM EXPORT AMENDMENT	126500	183580
30108027	INC. FROM EXPORT BACK TO TOWN	12300	7270
30108028	INC. FROM EXPORT CUSTOM SEAL	12215	70662
30108030	INC. FROM EXPORT DOCUMENTATION CHARGES	16973317	17869221
30108031	INC. FROM EXPORT HANDLING	26630829	36155379
30108032	INC. FROM EXPORT HYDRA CHARGES	66190	0
30108033	INC. FROM EXPORT LDD/Empty Ground Rent	2961280	5079950
30108034	INC. FROM EXPORT LOCKING CHARGES	660	220
30108035	INC. FROM EXPORT REEFER CONTR CHARGES	1353900	1198615
30108036	INC. FROM EXPORT SPACE RESERVATION	2460800	2972140
30108037	INC. FROM EXPORT STORAGE CHARGES	1799761	2532088
30108038	INC. FROM EXPORT MISC CHARGES	483605	264109
30108051	INC. FROM IMPORT AUCTION PROCESING CHAR	0	5601990
30108052	INC. FROM IMPORT DOCUMENT PROCESSING	89300	692800
30108053	INC. FROM IMPORT FACILITY MAINTENANCE	171100	180230
30108054	INC. FROM IMPORT FCL OTHER (Survey, En	33290	302725
30108055	INC. FROM IMPORT FUEL & ENERGY	137100	142900
30108056	INC. FROM IMPORT HANDLING	70950394	115250193
30108058	INC. FROM IMPORT HYDRA (>10 Mtn) Usage	46500	3186010
30108059	INC. FROM IMPORT INSURANCE	224428	420158
30108060	INC. FROM IMPORT LDD/EMPTY GR.RENT	10053400	13370767
30108061	INC. FROM IMPORT MISC	3903723	7741629
30108062	INC. FROM IMPORT REEFER CONTR CHRG	925550	997100
30108063	INC. FROM IMPORT ROYALTY CHARGES	60000	0
30108064	INC. FROM IMPORT SCANNING CHARGES	1404590	702000
30108066	INC. FROM IMPORT STORAGE CHARGES	0	46750
30108067	INC. FROM IMPORT SUR CHARGES	341750	42500
30108068	INC. FROM IMPORT WEIGHMENT	1207710	19816269
30108069	INC. FROM FACTORY STUFF REGISTRATION	156500	139900
30108070	INC. FROM IMPORT BUSINESS FACILITATION	401409	816000
30209001	EDI Services Charges Received	65660	192200
30209007	CFS OTHER INC. EXPORT CUSTOMS EXAMINATI	117740	18660
30209009	CFS OTHER INC. RENT CABINE	2048540	1800912
30209015	CFS OTHER INC. RENT TABLE SPACE	4889293	8362807
Total		200837245	282533003

GL No.	GL Description	2024-25	2023-24
Sch 04 Other Operational Income			
30108009	CSD Income Storage	7328201	7323276
30108014	CSD Income Other Services	165562	471097
30108039	Short Recovery	26964	159584
30108071	CSD Income Handling Services	14792209	19065653
30108072	CSD Income Supervision Services	855184	1153312
Total		23168120	28172922
Sch 05 Interest Income			
30310005	Interest Received - Bank FD	189628022	163741386
30310006	Interest Received - Others	3545831	1956007
30310023	Interest on Flexi Deposit UBI Saving A/	6699777	3906630
30310025	Interest on Flexi Deposit UBI Security	395258	401768
30310026	Interest on Flexi Deposit IDBI Saving A	279625	382160
30310029	INTEREST ON VEHICAL ADVANCE	32524	5576
30310030	INTEREST RECD. ON INCOME TAX A/C	0	12586965
30310031	INT.ON H.B.A.	228865	923525
30310032	Interest on MOD SBI Kalamboli A/c	802898	466851
30310035	Interest on MOD SBI D'Nodei A/c	1112276	1162673
30310040	Interest on Flexi HDFC A/c	11467	188919
30310041	Interest on Flexi Canara Bank	139439	420388
30310042	Interest MOD SBI Saving (Market Yard)	1291862	684030
30310043	Interest MOD SBI EMD (Market Yard)	453118	163712
30310044	Interest MOD SBI Current (Market Yard)	6559	497661
Total		204627521	187488251
Sch 06 Other Income			
30209016	Service Charges Received FSD	5982166	0
30310002	Claims Received - Insurance	0	28304
30310004	Dividend Income	11500	11500
30310007	Other/Misc Income	306995	1786542
30310008	Rent Received	149028	0
30310009	License Fees Received	3954410	0
30310013	Overtime Charges Received	4339	553
30310014	Discount Received	5290	2579
30310015	Fine Recovered	4850919	5173944
30310017	Excess Credit Given by Bank	214776	68452
30310018	Forfeiture Of EMD/SD	27033	112762
30310019	CGST Reversal	0	16383045
30310020	SGST Reversal	0	16383044
30310022	Forfeiture Of Employee Dues	178180	0
30310034	Professional / technical fees Received	480000	235000
30310036	Advertisement charges received	245910	229252
30310039	Compensation on acquisition of Land	6783190	0
30320001	Prior Period Income	12362926	0
30320002	Old Balance Written Back	287858	341932
30401001	Asset Sales Clearing Account	0	316536
30510001	Sale of Tender Forms	823360	954000
30510002	Tender Registration Fees Received	1500	0
Total		36669381	42027445
Sch 07 Income from Petrol Pump			
31510001	Sale of Diesel(HSD)	136760295	126626076
31510002	Sale of Petrol(MS)	45931897	50506353
31510003	Sale of Lubricant	21432	14618
31510004	Sale of Other Item at Petrol Pump	73516	126991
Total		182787140	177274037
Sch 08 Extra Ordinary Income			
30610001	Extra Ordinary Income	0	70086061
Total		0	70086061
Total Income		2288041876	3476260344

GL No.	GL Description	2024-25	2023-24
Expenses			
Sch 09 Cost of Material Consumed			
40101001	Consumption of Consumables	236000	479389
40101002	Consumption of Insecticide for Scintifi	19016962	28710389
40101007	Consumption of Polythene Sheeting	5493997	8057981
Total		24746959	37247759
Sch 10 Storage Expenses			
40613017	Fumigation Charges Expn	0	1000
40613019	Internal Handling Charges	569518	499328
40613035	Weighment Charges Paid	30340	5900
40614001	Licence Fees	1819300	1554111
40718003	Rebate Expenses	25858144	27286765
40720024	Storage Charges Paid for PPP	0	10225365
40822001	PMS Service Charges	60372339	63542562
Total		88649641	103115031
Sch 11 Handling & Transportation Expenses			
40720003	H & T Charges	0	1086800
40720004	Handling Charges Paid for Foodgrain Cut	4375396	4229515
40720005	Handling Charges Paid for Other Custom	16250865	17386422
40720006	Transportation Charges Paid for Foodgra	0	0
40720007	Transportation Charges Paid for Other C	53475	0
40720023	Transportation Charges Paid for PPP Foo	0	0
Total		20679736	22702737
Sch 12 CFS & Bonded Warehouse Expense			
40720008	CFS Handling Charges Paid (Bond)	9065	44225
40720009	CFS Handling Charges Paid (Import)	22249770	10769510
40720010	CFS Handling Charges Paid (Export)	13938377	16823996
40720011	CFS Handling Charges Paid (Buffer)	1340986	230576
40720013	CFS Transportation Charges Paid (Import)	37736247	52891607
40720014	CFS Transportation Charges Paid (Export)	19332756	22002988
40720015	CFS Transportation Charges Paid (Buffer)	4122360	790568
40720017	Import Expenses	19593600	47463957
40720018	Export Expenses	52964	116946
Total		118376125	151134373
Sch 13 Employee Benefit Expenses			
40303001	Basic Pay	164582275	171091952
40303002	Dearness Allowance (DA)	87056001	77392465
40303003	House Rent Allowance (HRA)	26759593	25373031
40303004	Compensatory City Allowance (CCA)	246596	279712
40303005	Field Allowance	1261050	1192093
40303006	Special Allowance	1018702	1155486
40303007	Washing Allowance	62278	65809
40303008	Medical Reimbursement	4675644	4847259
40303009	Transport Allowance	7221221	6537121
40303011	Miscellaneous Expenses	58849	21801
40303012	Subsistence Allowance (Basic)	620045	1150328
40303013	Subsistence Allowance (DA)	423680	660775
40303014	Charge Allowance	269301	375083
40303015	Leave Travel Allowance (LTA)	24000	0
40303017	Productive Link Incentive (PLI)	7029545	12428535
40303018	Bonus	27435	2760292
40303019	Earn Leave Encashment (EL)	16544041	5447197
40303023	Compensation Paid To Labour	490440	0
40303024	Personal Pay	0	480178
40303025	Deputation Pay	139557	128628
40303026	Overtime Allownce	2731731	4018045
40303027	Pension & Leave Salary Contribution Exp	10361142	21709774
40304002	Employer PF Contribution	28882049	30062642
40304003	Employer LWF Contribution	14325	6816

GL No.	GL Description	2024-25	2023-24
40304005	Employer Contribution to Welfare	1853100	2237600
40304006	Employer Pension Contribution	12209488	12171537
40304007	Employer DCPS Contribution	505181	311670
40305001	Staff Welfare Expenses	2243543	4732985
40305003	Staff Car Expenses	4077516	4161773
40613018	Employee Training Expenses	78000	1067000
40613030	Liveries Charges	347532	37500
Total		381813860	391905087
Sch 14 Contract Labour Expenses			
40303022	Contractual Labour Expenditure (DEO/Ex.	313644014	399972762
40613010	Security Guard Expenses	3554045	3157836
Total		317198059	403130598
Sch 15 Finance Costs			
40406001	Bank Charges	253236	257220
40406003	Bank Clearing Charges	0	1000
40406004	Excess Debit Given by Bank	441	15037
40406005	Online Payment Bank Charges	454	1815
40407010	Interest-Paid on Term Loan SBI Current	3990346	818336
Total		4244477	1093407
Sch 16 Depreciation			
40508003	Dep on Office Building	123653428	93003229
40508004	Dep on Computers	4802198	3891808
40508005	Dep on Furnitures & Fixtures	3443301	2540959
40508006	Dep on Office Equipment	3939138	3871328
40508007	Dep on Laboratory Equipment	29009	26733
40508008	Dep on Warehouse Equipment	6012980	5369214
40508009	Dep on Vehicles	236789	312100
40508012	Dep on Staff Quarters	208201	208461
40508015	Dep on Computer Software	5217715	10853146
Total		147542759	120076978
Sch 17 Selling and Promotion Expenses			
40718001	Advertisement Expenses - News Papers	2194425	457239
40718002	Advertisement Expenses - Others	142137	401801
40719001	Exhibition Expenses	3308	155800
40719002	Business Expenses	15151007	2751385
Total		17490877	3766225
Sch 18 Repairs & Maintainance			
40615001	Repairs & Maintenance - Buildings	54792842	66363875
40615002	Repairs & Maintenance - Computers	6408381	6984947
40615003	Repairs & Maintenance - Others	11059877	4801584
40615004	Repairs & Maintenance - Office Equipmen	5411468	3644857
40615033	Repair & Maintenance to Electrification	367462	2409664
40615034	Repair & Maintenance to Warehouse equip	1713906	498711
40615035	Repair & Maintenance to Office building	1935523	225476
40615047	M&R TO COMPUTER EQUIP	23650	16080
40615048	M&R TO OFFICE EQUIPMENT H.O	26110	20437
Total		81739218	84965631
Sch 19 Traveling Expenses			
40616001	Conveyance Charges - Employee	992261	1214471
40616002	Conveyance Charges - Other	494723	1044636
40616003	Travelling - Conveyance	939135	1313202
40616004	Travelling - Lodging & Boarding	477832	841431
40616005	Travelling - Other Expenses	371784	667441
40616008	Fuel Expenses	2656678	2711231
40616012	Travelling - Hired Vehicle Office	4248608	5806680
40616014	Travelling - Luggage Charges	55372	251002
40616015	Travelling - Dearness Allowance	299065	503426
Total		10535458	14353520

GL No.	GL Description	2024-25	2023-24
Sch 20 Insurance Expenses			
40611001	Insurance Exp - Warehouse / HO	7413500	10303745
40611003	Insurance Exp - Vehicles	71228	78335
40611004	Insurance Exp - Stocks	61732984	98696780
40611005	Insurance Exp - Others	15843430	15472670
Total		85061142	124551530
Sch 21 Communication Expenses			
40609002	Internet Charges - Others	1980335	2184721
40609004	Postage Expenses	370949	273818
40609005	Telephone Expenses	1389501	1214327
40720001	Courier Expenses	481601	480081
Total		4222386	4152946
Sch 22 Office Expenses			
40613002	Books & Periodicals	172381	164191
40613005	Electricity Charges	21341988	14230908
40613008	Office Expenses	1547478	1687569
40613009	Printing & Stationery Expenses	3020644	2773526
40613013	Software Expenses	391009	309000
40613016	Fire Extinguishers Refilling Exp.	535504	282333
40613020	Entertainment Expenses	1863045	2088495
40613027	Consumables Stores	1730725	1701095
40613028	Office Stationery	2378717	2029135
40613029	Flag Day Fund Expenses	1170	-1170
40613034	Water Charges	3415838	2864351
40613040	Fire Charges Local Body	532977	332330
40613042	Fire Fighting Expenses(All)	284417	542729
40614006	Stamp Paper / Stamping Charges	284846	135700
40616016	Office Expenses Construction	1392330	1407349
40720002	Transport Expenses	94833	84258
Total		38987903	30631798
Sch 23 Professional & Legal Fees			
40613006	Professional Fees [Lawyer/Legal]	4129006	1923180
40613022	Consultancy Expenses	8987730	7813923
40613033	Management Consultancy Charges	2644501	0
40613036	Legal Charges	272484	207217
Total		16033721	9944320
Sch 24 Statutory Audit Fees			
40613001	Auditors Remuneration	310128	498000
Total		310128	498000
Sch 25 Rent, Rates & Taxes			
40613015	Land Revenue Charges	3606200	3075144
40614002	Profession Tax - Company	2500	2500
40614003	Property Tax	37197250	21631718
40614005	Rent Paid	91199204	182964797
40614007	Lease Rent Expenses	18063937	7121083
Total		150069091	214795242
Sch 26 Provisions for Expenses			
40615046	GRATUITY PAID & PROVIDED	8054040	27080703
40615050	ARREARS AGAINST 7th PAY	223916	223915
40617002	Provision for Doubtful Debts	83694032	92478629
Total		91971988	119783247
Sch 27 Other Expenses			
40101010	Rounded off (HR-PY)	94	102
40101012	Rounded off (R)	0	78
40101014	Rounded off (G)	0	-37
40101015	Rounded off (G)new	0	-5378
40202001	Labour/ Hammali Expenses	443820	396194
40202002	Octroi Expenses	41739	24960
40202004	Freight Inward Charges	719027	987490

GL No.	GL Description	2024-25	2023-24
40407001	Interest - Others	11997431	6171573
40407002	Interest-Paid on TDS	389428	183626
40407005	Interest-Paid on CGST	1204457	70346
40407006	Interest-Paid on SGST	1204459	70346
40407007	Interest-Paid on IGST	10516	6022
40407008	Late Fees GST for Return	0	2050
40407009	Late Fees for Other Return	200	0
40613007	Loss/Profit on Sale of Fixed Assets	-44537	-186313
40613011	Service Charges paid	7374401	2951402
40613023	Prior Period Expenses	17106818	0
40613026	Dunnage Charges Paid	71249	3500
40613044	CGST ITC Reversal	75788591	55013709
40613045	SGST ITC Reversal	75788591	55013656
40613046	IGST ITC Reversal	5048616	17196474
40613047	Fine recovered refunded to contractor	0	10500
40613049	Old Balance Written Off	4403198	31663185
40720020	CSD Expenses (All)	53440	43873
40720021	CSD Expenses Labour	12566037	22010023
Total		214167576	191627382
Sch 28 Petrol Pump Expenses			
41501001	Purchase of diesel(HSD)	129685303	123918320
41501002	Purchase of Petrol(MS)	46447741	48861638
41501003	Purchase of Lubricant	442744	352100
41501004	Purchase of Other Items PP	155119	192920
41502001	FMS Charges Paid JPP	2718184	2450622
41502002	License Fee for PP	1609265	248013
Total		181058357	176023613
Sch 29 Tax Expenses			
40721001	Income Tax Expenses	12768797	431500000
40721002	Deferred Tax Expenses / Income	-36134259	51841438
Total		-23365462	483341438
Total Expenses		1971533999	2688840862
Net Profit / Loss		316507877	787419482

MAHARASHTRA STATE WAREHOUSING CORPORATION
583/B, Market Yard, Gultekadi, PUNE 411 037

BALANCE SHEET AS ON 31st MARCH 2025

(Amount in Rs.)

Liabilities	Sch. No.	As on 31st March 2025	As on 31 st March 2024	Assets	Sch. No.	As on 31st March 2025	As on 31 st March 2024
Share Capital	Sch 01	87112000	87112000	Fixed Assets	Sch 08	7025733155	6831285286
Reserves & Surplus	Sch 02	9430166068	8534677092	Non Current Investments	Sch 09	130150	130150
Deferred Tax	Sch 03	491277961	527412220	Long Term Loan & Advances	Sch 10	6258411	3817681
Trade Payables	Sch 04	348234931	268274028	Inventories	Sch 11	53682476	55342729
Other Current Liabilities	Sch 05	1324382119	1405549985	Trade Receivables	Sch 12	1963067767	2213904534
Short Term Provisions	Sch 06	3127530550	3143124159	Cash Balance	Sch 13	1140907	1660405
Long Term Borrowings	Sch 07	65599756	78343956	Bank Balance	Sch 14	248387690	24819057
Net Profit / Loss		316507877	787419482	Fixed Deposit & Flexi Deposit	Sch 15	2859985376	3059253047
				Bank Balance & Flexi RKVY	Sch 16	98540773	111403374
				Short Term Loans & Advances	Sch 17	27454514	22793608
				Other Current Asset	Sch 18	2906430044	2507503051
Total		15190811262	14831912922	Total		15190811262	14831912922

Subject to our report of even date attached
For M/S A.R.Sulakhe & Co.
Chartered Accountants
FRN: 110540W

GENERAL MANAGER (A&A)
& FINANCIAL ADVISOR

JOINT MANAGING DIRECTOR
& SECRETARY

Director

Kaustubh Divegaonkar(I.A.S.)
CHAIRMAN & MANAGING DIRECTOR

C.A. Nikhil Gugale, Partner
Membership No.177609
Place- Pune

GL No.	GL Description	2024-25	2023-24
Liabilities			
Sch 01 Share Capital			
10102001	State Government Shares	43556000	43556000
10102002	Central Warehousing Shares	43556000	43556000
Total		87112000	87112000
Sch 02 Reserves and Surplus			
10210002	Retained Earning A/c	0	0
10210003	Reserve Fund	6152907592	5802907592
10210004	Building Fund	1060000000	710000000
10210005	House Building & Conveyance Fund	225139140	177090658
10210006	Development Fund	20000000	20000000
10210007	Establishment Fund	40000000	40000000
20143000	Prov for Dep on Office Building	1516823870	1396249461
20144000	Prov for Dep on Computers	16541381	11739183
20145000	Prov for Dep on Furnitures & Fixtures	70686902	67243600
20146000	Prov for Dep on Office Equipment	40037163	36200289
20147000	Prov for Dep on Laboratory Equipment	1555934	1526925
20148000	Prov for Dep on Warehouse Equipment	149577440	143564460
20149000	Prov for Dep on Vehicles	13340602	13103813
20152000	Prov for Dep on Staff Quarters	1077046	868845
20156000	Prov for Dep on Electrification Buildin	71529402	68450384
20161000	Prov. for Dep. on Computer Software	50949596	45731881
Total		9430166068	8534677092
Sch 03 Deferred Tax			
11391004	Provision for Deferred Tax	491277961	527412220
Total		491277961	527412220
Sch 04 Trade Payables			
11101000	Sundry Creditors – H&T Contractors	34078154	50317423
11102000	Sundry Creditors – Construction Contra	87895418	64088508
11104000	Sundry Creditors – Supplies Contractor	5200	1933090
11106000	Sundry Creditors – Government Authorit	28305511	15828093
11107000	Sundry Creditors – Employee Reimburse	6921650	5785938
11108000	Sundry Creditors – Local	190915495	130320976
11110000	Sundry Creditors – Inter Company	113504	0
Total		348234931	268274028
Sch 05 Other Current Liabilities			
11201001	Imprest Restored by Employee	280	275659
11213001	TDS on Salary Payable	180146	159000
11213003	TDS on Contractor Payable	4018674	2324675
11213005	TDS on Rent Payable	5667062	2437180
11213006	TDS on Professional Fees Payable	1046165	631071
11213008	TDS Labour Cess	54359	667530
11214002	Salary Payable	1142465	729759
11214003	Employee PF Contribution Payable	0	4272
11214006	Professional Tax Payable	1600	1200
11214008	Employee Co-op Society Payable	20675	0
11214009	Group Saving Link Insurance Payable (GS	-80	-374
11214013	Employee Welfare Fund Payable	50325	0
11214021	GPF Recovery of Deputation Staff	60000	75000
11214022	GIS Recovery of Deputation Staff	4920	5760
11214024	Employee Pension Contribution	0	3138
11214027	Insurance Claim Payable	120264462	120264462
11214029	Employee DCPS Contribution (R & P)	71987	52350
11214031	Labor Insurance Payable	514482	0
11215013	GST Payable	29224983	16048560

GL No.	GL Description	2024-25	2023-24
11221007	Recovery Made Shortages and Payable	42185539	42185539
11221012	HT Bill Recovery Made and Payable	12556231	9898961
11221013	Dep. From Mediclaim and Payable	1845680	1845680
11221014	Dep. From PF Trust and Payable	250090	7165038
11221016	Dep. Gratuity Fund Receipt & Payment	30411408	35946043
11221017	Dep. GSLI (LIC) Receipt & Payment	200445	311338
11221018	Dep. RKVY Receipt & Payment	0	-17274647
11221020	Ded. From CSD Lab Payment & Payable	0	2114662
11221021	Short Recovery of Stamp Duty Payable	6400	5500
11221022	Final Payment FCI Recovery (Employee)	5653543	7146683
11221023	Handing Charges Receipt & Payment A/c	2258	26176
11221029	UNSPENT GRANTS RKVY	98540772	111395874
11221034	Compensation payable on Account of loss s	0	1272068
11221042	Grant Received from RKVY	10800000	134892542
11221043	Dep. From FSD Payable (R&P)	0	-127469
11221045	Unspend Grant SMART	1	7500
11239000	Earnest Money Deposit – H&T Contractors	48000	1648000
11240000	Earnest Money Deposit – Construction Co	12384762	13937910
11242000	Earnest Money Deposit – Supplies Contra	568376	166000
11245000	Sundry Deposit	422690097	398715790
11246000	Retention Money Deposit	20517081	21389876
11247000	Pre – Deposit	80368586	47703869
11248000	Earnest Money Deposit – Local	6714589	5934946
11249000	Security Deposit – Customer	38890228	29916365
11251000	Advance from Employee	492583	1227028
11261000	Advance from Depositor	158027861	177493423
20314000	Security Deposit	218905082	226926048
Total		1324382119	1405549985
Sch 06 Short Term Provisions			
11373003	Prov - Employee Gratuity Payable	8054040	26656077
11374004	Prov - Employee Leave Encashment Payabl	129511684	117390060
11377007	Prov - Employee Performace Link Incenti	31409633	51973438
11381002	Prov - Expenses	12253793	10334745
11381004	Doubtful Debts	816821165	734007722
11391001	Provision for Income Tax	2141842893	2145230556
11399001	Clearing - GR/IR	-12362659	57531561
Total		3127530550	3143124159
Sch 07 Long Term Borrowings			
10401003	Term Loan Account Tiwasa SBI-4118054238	14001688	17151785
10401004	Term Loan Account Gangakhad SBI-4180874	14177420	17325520
10401005	Term Loan Account Islampur SBI-41180882	14157737	16824353
10401006	Term Loan Account Wai SBI-4180886313	12650728	15582050
10401007	Term Loan Account Ichalkaranji SBI-4118	10612183	11460248
Total		65599756	78343956
Total Liabilities		14874303385	14044493440
Net Profit / Loss		316507877	787419482
TOTAL		15190811262	14831912922

Balance Sheet as on 31.03.2025

GL No.	GL Description	2024-25	2023-24
Assets			
Sch 08 Fixed Assets			
20101000	Freehold Land	172016763	172364368
20102000	Lease Land	181896650	185382174
20103000	Building & Flats	5651955353	5501177847
20104000	Computers	52963378	50678525
20105000	Furniture & Fixtures	80846641	80058472
20106000	Office Equipment	54821532	48244238
20107000	Laboratory Equipments	1648987	1603487
20108000	Warehouse Equipments	172768694	164546120
20109000	Vehicles	16577692	13997199
20110000	Container Yard	3127676	3127676
20114000	Office Building	0	2958948
20121000	Computer Softwares	31165062	30846766
20132000	Capital Work-In-Progress - Intangible	1014900	1014900
20133000	Capital Work-In-Progress - Warehouse Bu	512279269	487917385
20134000	Capital - Electrification	81187490	78533628
20135000	Capital Work-In-Progress - Godown	11463070	8833554
Total		7025733155	6831285286
Sch 09 Non Current Investments			
20201001	Shares in MSCMFL	5000	5000
20202002	Shares in CO-OP Bank	120150	120150
20203003	Shares in Housing Society	5000	5000
Total		130150	130150
Sch 10 Long Term Loan & Advances			
20312000	Deposit for Telephone	70836	70836
20313000	Deposit for Electricity	5776247	3335517
20321000	Deposit for Rent	411328	411328
Total		6258411	3817681
Sch 11 Inventories			
20601001	Assets Consumables	0	2265142
20601004	Stock of Insecticide for Antilerniti Tr	12695541	12941149
20601006	Stock of Stationary	493244	1395685
20601007	Stock of Polythene Sheeting	5027377	22189159
20601009	Stock of MLCL Sheeting	30684495	11802757
21501001	Stock of diesel(HSD)	3149577	3193865
21501002	Stock of Petrol(MS)	1632242	1554971
Total		53682476	55342729
Sch 12 Trade Receivables			
20701000	Depositor - Public Undertaking	1436553251	1696557921
20702000	Depositor - Private Concerns	130181788	127702297
20703000	Depositor - Traders	11259757	14154322
20704000	Depositor - Farmers	841092	852798
20705000	Depositor - Co-operatives	32157753	34141009
20706000	Depositor - Government	352038726	340496186
20708000	Depositor - Farmer Producer Company	35400	0
Total		1963067767	2213904534
Sch 13 Cash Balance			
	Cash in Hand	1140907	1660405
Total		1140907	1660405
Sch 14 Bank Balance			
	Bank Balance	248387690	24819057
Total		248387690	24819057

GL No.	GL Description	2024-25	2023-24
Sch 15 Fixed Deposit & Flexi Deposit			
20821004	Short Term Deposit (SBI)	50000000	50000000
20821006	Fixed Deposit (B.O.M.)	321099668	201008573
20821009	Fixed Deposit (SBI)	362613934	458881701
20821010	Fixed Deposit (UBI)	597343930	461343928
20821013	Fixed Deposit Indian Bank	100000000	236979933
20821014	Fixed Deposit Federal Bank	330000000	0
20821015	Fixed Deposit Corporation Bank	0	86000000
20821019	Fixed Deposit Bank of India	0	332417283
20821020	Fixed Deposit (Bank of Baroda)	50000000	427904736
20821021	Flexi Deposit UBI Saving A/c	226500000	137500000
20821023	Flexi Deposit UBI Security Deposit A/c	6000000	5000000
20821024	Flexi Deposit IDBI Saving A/c	6167017	1805331
20821026	Fixed Deposit Canara Bank	717000000	367000000
20821027	Fixed Deposit Syndicate Bank	19000000	238000000
20821032	MOD SBI Kalamboli A/c	10043150	2275000
20821033	MOD SBI D'node A/c	12181776	20177000
20821035	Flexi Deposit HDFC A/c	54445	1535562
20821036	Flexi Deposit Canara Bank	6000000	0
20821037	MOD SBI Saving (Market Yard)	35842599	23921000
20821038	MOD SBI EMD (Market Yard)	10110165	5480000
20821039	MOD SBI Current (Market Yard)	28692	2023000
Total		2859985376	3059253047
Sch 16 Bank Balance & Flexi Project			
20821029	BANK BALANCE & FLEXI DEPOSIT RKVY	98540772	111395874
20821040	BANK BALANCE & FLEXI DEPOSIT SMART PROJ	1	7500
Total		98540773	111403374
Sch 17 Short Term Loans & Advances			
20901000	Advance to Supplier / Contractor	545389	6063481
20911000	Petty Advance To Employee	12619780	12793602
20921001	Advance to Employee – Vehicle	117265	190735
20921003	Advance to Employee – House Building	3251595	1752096
20921004	Advance to Employee – Medical Claim	92444	92444
20921005	Advance to Employee – Festival	2158750	1901250
21009011	Advance Against PLI FY 2023-2024	8669291	0
Total		27454514	22793608
Sch 18 Other Current Asset			
21003002	Prepaid Insurance	38793209	33844944
21003003	Advance for Land Purchase	8046795	0
21004003	Prepaid Expenses	2602360	2428229
21005001	Workman Compensation Receivable	56554	56554
21005002	Insurance Claim Receivable	202020	202020
21005004	Interest Receivable	84620551	157699033
21005010	Deposit with Court	1019853	117559
21005017	Permanent Adv.to Sr.Manager, Mumbai	6600	6600
21005018	Permanent Advance with Regional Manager	29200	29200
21005019	FIX DEP.AGAINST S.D. & E.M.D.	27600	27600
21005020	Other Amount Recoverable	15649542	0
21005030	Accrued Warehousing Charges	239470099	178078138
21007010	TDS Receivable	1396765804	1241563247
21007015	Advance Payment of Tax F.Y.2015-16	16900000	16900000
21007016	Advance Payment of Tax F.Y.2016-17	2000000	2000000
21007017	Advance Payment of Tax F.Y. 2017-18	9000000	9000000
21007019	SELF ASSESSMENT TAX PAID F.Y. 2017-18 (A	210869310	210869310
21007020	P.F. INCOME TAX A.Y. 2015-16	220000	220000

GL No.	GL Description	2024-25	2023-24
21007025	Advance Payment of Tax F.Y. 2019-20	26292980	26292980
21007026	Advance Payment of Tax	600706933	409706933
21007029	I.TAX REFUND DUE A.Y. 2005-06	722267	722267
21007032	Income tax demand in protest FY 2018-19	5614047	5614047
21007033	SELF ASSESSMENT TAX PAID F.Y. 2020-21 (A	51522920	51522920
21007035	SELF ASSESSMENT TAX PAID F.Y. 2022-23 (91288027	91288027
21007036	Income tax demand in protest FY 2014-15	29337000	29337000
21007037	Income tax demand in protest FY 2015-16	1029601	1029601
21010004	TCS RECEIVABLE	90639	45504
21010006	DEPOPSIT WITH LABOUR COURT	828800	828800
21012001	RTL Claim Withheld	1962786	0
21012002	RTL Claim Recoverable	2199284	1112608
21012003	STL Claim Withheld	7820592	5604936
21012004	STL Claim Recoverable	23719316	17701485
21012005	IRRS/ IT Claim Withheld	632818	54560
21012006	IRRS/ IT Claim Recoverable	1272965	763265
21012007	QC Sec Claim Withheld	396380	99200
21012008	QC Sec Claim Recoverable	541684	234233
21012010	AUB Claim Recoverable	6243949	3700439
21012011	DC/WC Claim Withheld	869440	869440
21012014	Sup. Charges Recoverable	921438	921438
21012015	Zero PV Withheld	2340864	0
21012016	Zero PV Recovery	17880406	786203
21012017	Excess Payment Recovery	1453817	436815
21012018	Excess Claim Recovery	3803185	0
21012019	Gunny Recovery withheld	104909	104909
21012020	Gunny Recovery	16798	16798
21012022	Weighbridge Charges Recovery	346500	346500
21501005	BOM Online Payment Receivable JPP	190203	276372
21501006	DTPlus Payment Receivable JPP	0	5043337
Total		2906430044	2507503051
Total Assets		15190811262	14831912922

Maharashtra State Warehousing Corporation
Cash Flow Statement for the year ended 31st March, 2025

Sr. No.	Particulars	(Amount in Rs.)	
		31/03/2025	31/03/2024
A	Cash Flow from Operating Activities		
	Net Profit	31,65,07,876.91	78,74,19,481.92
	Adjustments for	64,48,310.98	(4,76,73,232.66)
	Depreciation & Amortization	14,75,42,759.11	12,00,76,978.31
	Bad Debts Provision & Written Off	8,36,94,031.71	9,24,78,629.00
	Excess Provision written back	(2,87,858.00)	(3,41,932.04)
	Interest Income	(20,46,27,521.00)	(18,74,88,251.19)
	Other Non-Operating Receipts	(1,98,73,100.84)	(7,23,98,656.74)
	Operating Profit before Working Capital Changes	32,29,56,187.89	73,97,46,249.26
	Adjustments for changes in Working Capital	(32,58,60,354.09)	(40,17,50,425.45)
	Increase/(Decrease) in Current Assets	(16,97,32,606.02)	(3,49,98,811.26)
	Increase/(Decrease) in Current Liabilities	(15,61,27,748.07)	(36,67,51,614.19)
	Net Cash Flow from Operating Activities	(29,04,166.20)	33,79,95,823.81
B	Cash Flow from Investment Activity		
	Interest Income	20,46,27,521.00	18,74,88,251.19
	Other Non-operating Receipts	1,98,73,100.84	7,23,98,656.74
	(Increase)/ Decrease in Fixed Assets	(19,79,33,392.77)	(42,61,17,524.51)
	Net Cash Flow from Investing Activities	2,65,67,229.07	(16,62,30,616.58)
C	Cash Flow from Financing Activity		
	Increase/(Decrease) in Long Term Borrowings	(1,27,44,200.00)	(1,46,24,610.70)
	Net Cash Flow from Financing Activities	(1,27,44,200.00)	(1,46,24,610.70)
D	Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	1,09,18,862.87	15,71,40,596.53
E	Cash & Cash Equivalent at the beginning of the year	3,19,71,35,883.18	3,03,99,95,286.65
	Cash in Hand	16,60,404.79	9,88,142.52
	Deposits with Bank	3,05,92,53,047.17	2,86,69,58,684.06
	Balance with Schedule Banks and Current Accounts	13,62,22,431.22	17,20,48,460.07
F	Cash & Cash Equivalent at the end of the year	3,20,80,54,746.05	3,19,71,35,883.18
	Cash in Hand	11,40,906.66	16,60,404.79
	Deposits with Bank	2,85,99,85,376.35	3,05,92,53,047.17
	Balance with Schedule Banks and Current Accounts	34,69,28,463.04	13,62,22,431.22

Subject to our report of even date attached
For A. R. Sulakhe & Co.
Chartered Accountants
FRN: 110540W

Asmita Baji
Gen. Manager (A&A) & Financial Advisor

C.A. Nikhil Gugale
Partner
Membership No. 177609
Place - Pune

NOTES ON ACCOUNTS

1. AS-4: Contingencies and Events Occurring After Balance Sheet Date:

In accordance with AS 4, adjustments to assets and liabilities are required to be made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

2. AS-5: Net Profit or Loss for the Period, Prior Period Item & Changes in Accounting Policies:

- a. Prior Period Item arises in the current year as a result of errors or omission in the preparation of the financial statement of one or more prior periods. However, no prior period expenses were accounted for during the year.
- b. Extraordinary Items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.
- c. Exceptional Items are defined as those items that in Management's judgement are material items which derive from events and transactions that fall within the ordinary activities of the group and which individually or, if of a similar type, in aggregate, need to be disclosed by virtue of their size and incidence. However, no exceptional items were accounted for during the year.

3. AS-10: Property, Plant and Equipment:

- a) The construction works on 297 units of Warehouse Buildings at 108 places are completed, out of 297 units building permission of 150 units are received and 297 units building completion certificates are awaited, from Local/MIDC authorities, as on 31.03.2025. The same are being pursued vigorously.
- b) The constructed capacity of the warehouses as on 01.04.2024 was 18,96,566 M.T. The capacity added during the year 2024-25, is 23,390 M.T. Thus, the total constructed capacity of Warehouses of the Corporation, as on 31.3.2025 is 19,19,956 M.T.

4. AS-13: Accounting for Investments

Investments which are not readily realizable and are intended to be held for more than one year from the date on which such investments are made, are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees, and duties. The Company has made Investment in form of Fixed Deposit with Banks.

5. AS-15: Employee Benefits:

The Provident Fund, Pension Fund and Post-Retirement Medical Benefit Fund being defined contribution plans, amount of contribution made during the year is recognized as an expense.

Employees Benefits under defined benefit plans in respect of Leave Encashment, Gratuity are recognized based on the present value of defined benefit obligation and computed based on the actuarial valuation.

The provision for Gratuity is considered as per actuarial valuation given by LIC.

6. AS-16: Borrowing Costs

Borrowing Costs include interest calculated using the effective interest method, amortization of ancillary cost incurred. Borrowing costs, allocated to and utilized for acquisition, construction or product of qualifying assets pertaining to the period from commencement of activities relating to construction/development of qualifying asset up to the date of capitalization of such assets are added to the cost of assets. A qualifying asset is an asset that necessarily require a substantial period to get ready for its intended use. All other borrowing costs are recognized in Profit and Loss account of the year in which they are incurred.

7. AS-18: Disclosure for Related Parties Transaction

Key Management Personnel as on 31.03.2025:

1. Dr. Pravinkumar Deore, IAS Chairman & M.D. (Upto 06-09-2024).
Shri. Kaustubh Diwegaonkar, IAS, Chairman & M.D. (w.e.f. 06-09-2024).
2. Shri. Anuj Kumar, Director (Finance) (Upto 04-09-2024).
3. Ms. Sangeeta Ramrakhyani, Director (Personnel) Central Warehousing Corporation, Corporate Office, (w.e.f. 04-09-2024).
4. Shri. Devendra S. Uikey, DS (Policy III) (Upto 05-07-2024).
Ms. Neena Mahajan, Jt. Director (Cost) Ministry of Consumer Affairs, (w.e.f. 05-07-2024).
5. Shri. Ajay Zadoo, Regional Manager, Central Warehousing Corporation
6. Shri. Rakesh Kumar Goyal, DGM (ABU & GSS) (Upto 30-12-2024).
Shri. Vikas Gupta, DGM (ABU & GSS), State Bank of India, Agri Business Dept., (w.e.f.30-12-2024).
7. Shri. Jeetendra B. Pawar, (Non-Official).
8. Dr. Pravin Gedam, IAS, Commissioner Agriculture, (Upto 31-05-2024).
Shri. Raosaheb Bhagde, IAS, Commissioner Agriculture, (Upto 25-06-2024).
Shri. Ravindra Binwade, IAS, Commissioner Agriculture, (Upto 31-12-2024).
Shri. Suraj Mandhare, IAS, Commissioner Agriculture, (w.e.f. 01-01-2025).
9. Shri. Shridhar Dube-Patil, IAS, Managing Director, Maharashtra State Co-Op. Federation Ltd.
10. Shri. Atul Chavan, Chief Engineer, Public Works Department.
11. Shri. Vikas Rasal, Director of Marketing.
12. Shri. Sanjay Kadam, Managing Director, Maharashtra State Agriculture Marketing Board.

Key Management Personnel:

Particulars	Amount (Rs.)
Salary To Chairman & Managing Director	28,12,618/-
Salary To Joint Managing Director & Secretary	24,74,988/-
Director's Sitting Fees	500/-

There is no any loan or any contract given to the Directors and/or their relatives during FY 2024-25.

8. AS-19: Disclosure under accounting standard

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

Premium towards the lease hold land is written off over the period of lease.

9. AS-20: Earnings per Share – (EPS):

Basic earnings per share are calculated by dividing the net profit after tax and includes the post-tax effect of any extra-ordinary / Exceptional Item for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Calculation Of EPS for FY 2024-25 (As per AS 20)

Sr. No.	Particulars	Amount in Rs.
A	Profit before Taxes	35,47,16,511
B	Less: -Income Tax	7,77,81,849
C	Add: Deferred Tax	3,61,34,259
D	Profit After Tax (A-B+C)	31,65,07,877
E	Less: -Preference dividend (if any)	0
F	Profit Available to Equity shareholders	31,65,07,877
G	No. of Equity Shares	8,71,820
H	Earnings Per Share	363.04

10. AS-29: Provisions, Contingent Liabilities and Contingent Assets:

- The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
- Contingent Liabilities: Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, provision or disclosure as specified in Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets", is made as follows:

1. Contingent liabilities are amounting to Rs.1,04,04,23,212/- (Previous Year Rs.60,07,00,748/-) is as under:

Sr. No.	Particulars	Amount in Rs.
1	Claims Lodged Against the Corporation not acknowledged as Debt.	78,75,000
2	Custodian Guarantee Bonds	70,00,00,000
3	Demand raised by Income Tax Department	19,59,09,425
4	FCI Storage charges (PPP) payable to concern Godown Owners.	13,66,38,787
	Total	1,04,04,23,212

*An amount of Rs. **13,66,38,787/-** related to above contingent liability (point number 4) is receivable as on 31.03.2025 towards the Storage Charges (PPP) from FCI. This issue is under dispute and discussion / correspondence with FCI is under process in this regard.

Accordingly, we have not booked the corresponding charges payable to these PPP Parties resulting into Contingent liability the details of which are as below.

(Amount in Rs.)

Parties/ Year	FY 13-14 to FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	Total
FCI Nagpur	39,09,209	9,41,068	15,09,857	35,73,097	97,719	0	0	0	1,00,30,950
FCI Manmad	55,71,191	42,83,453	10,31,961	16,97,486	11,54,999	24,00,366	23,77,520	0	1,85,46,976
FCI Pune	2,95,23,596	75,79,318	35,14,452	56,92,164	14,57,877	21,748	13,951	33,282	4,78,36,388
FCI A'bad	0	0	0	0	92,85,871	1,66,85,267	54,17,692	1,94,66,972	5,08,55,802
FCI Amravati	0	0	0	0	0	50,90,835	43,07,836	0	93,98,671
Total	3,90,03,996	1,28,03,839	60,56,270	1,09,62,747	1,19,96,466	2,41,98,216	1,21,16,999	1,95,00,254	13,66,38,787

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

An amount of Rs. 16,83,46,501/- towards the Supervision charges on H & T (PPP) is not received from FCI. In FY 2012-13 and FY 2013-14, FCI had paid such supervision charges on H & T (PPP), but from the FY 2014-15 and FY 2015-16 it has stopped paying this amount and also deducted earlier paid amount. This amount is receivable which is under dispute and related communication/correspondence is going on.

The details as below-

(Amount in Rs.)

Parties/ Year	FY 13-14 to FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23 to 24-25	Total
FCI Nagpur	3,63,03,051	45,54,197	43,03,173	64,51,119	66,26,550	78,89,697	0	0	6,61,27,787
FCI Manmad	59,56,842	51,25,832	58,60,638	69,22,861	42,13,976	61,57,826	12,07,809	0	3,54,45,784
FCI Pune	59,68,695	1,06,52,266	96,72,858	1,53,94,226	1,10,28,778	41,80,644	3,23,347	0	5,72,20,814
FCI Manmad (Regular)	89,89,042	0	0	0	0	0	0	0	89,89,042
FCI Abad	0	0	0	0	0	0	5,63,074	0	5,63,074
Total	5,72,17,630	2,03,32,295	1,98,36,669	2,87,68,206	2,18,69,304	1,82,28,167	20,94,230	0	16,83,46,501

The Corporation has claimed the bills for storage charges on reservation basis for PEG godown for FY2019-20 to 2022-23. However, FCI paid the storage charges on Actual Utilization basis (AUB). Hence, differential amount of Rs. 5,34,86,701/-is shown as a receivable as provision for Bad & Doubtful Debts.

(Amount in Rs.)

Parties/ Year	FY16-17	FY 18-19	FY19-20	FY20-21	FY21-22	FY22-23	FY 24-25	Total
FCI Pune	0	0	12,93,471	14,28,770	56,01,125	0	38,52,582	1,21,75,948
FCI Manmad	0	0	19,89,626	30,31,239	74,51,464	0	0	1,24,72,329
FCI Nagpur	65,45,050	8,400	0	67,27,808	11,59,053	0	0	1,44,40,311
FCI Amravati	0	0	0	0	15,09,176	0	0	15,09,176
FCI A'bad	0	0	0	0	0	1,28,88,937	0	1,28,88,937
Total	65,45,050	8,400	32,83,097	1,11,87,817	1,57,20,818	1,28,88,937	38,52,582	5,34,86,701

The above information is submitted for "Notes on Account" for 2024-25.

Other Matters:

1. Balance Confirmations:

Balances shown under trade receivable, advances and trade payables are subject to confirmations. The Corporation has practice to send the letters to the depositors/creditors for balance confirmation at year end. However, the confirmations have not received from the depositor/creditors. The Corporation does not expect any material dispute with respect to the recoverability/payment of the same. In case any discrepancy is reported, due reconciliation and consequential adjustments, if any, would be made.

2. Capital Commitments:

Estimated/Tender number of contracts to be executed on capital account as on 31.03.2025 is of Rs.1,17,05,12,442/- amount/expenditure incurred up to 31.03.2025 is Rs.68,38,07,067/- and balance work to be executed as on 31.03.2025, is of Rs.47,91,65,304/-.

3. Litigations and Court Cases

The Corporation has lodged 17 Court cases for recoveries/compensation amounting to Rs.39,53,58,092.40/-.

Claims against Corporation filed in various courts are Rs.21,77,00,818.27/-.

4. Compliance with MSMED Act

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

5. Insurance Claims

The Corporation has insured the stock stored in warehouses against the risk of fire, Flood, inundation, storm & tempest, strike & terrorist activities, malicious damage, lightning & burglary with one of the general insurance companies. The losses are compensated to the depositors after settlement of claim by insurer and to the extent of the amount settled by insurer on the depositor's production of warehouse receipt, such claims are shown under "Insurance claim payable A/c" in the books of accounts.

The amount recoverable from Insurance Company towards insurance claim is recognized in the year the claim occurs based on the facts of each case. The difference, if any, on settlement of insurance claim is accounted for at the time of receipt of survey report/actual receipt of the claim from the Insurance Company. The compensation to the depositor, concerned is paid/given only after settlement of the claim by the Insurance Company and hence, the Corporation does not make any provision for claims/ liability to be settled by the Insurance Companies During the year the Corporation has made various insurance claims. The settlement of the claims amounting to Rs.60,61,93,604/- is awaited as on 31-03-2025.

6. Impairment of Assets

The Corporation is of the opinion that all the assets appearing in the Balance Sheet but excluding inventories. Assets arising from construction contract, financial assets are carried at no more than their recoverable amount. In the opinion of the Management, there has been no impairment loss during the year.

7. Segment Reporting

Business activities of the Corporation are integrated activities and are restricted in the State of Maharashtra. Thus, the Corporation is having only one “business–segment” and “geographical segment” and hence segment wise reporting is not required as per the Accounting Standard No 17 issued by the ICAI

8. Bonds

Custodian guarantee bonds amounting to Rs.70,00,00,000/- have been furnished to customs department.

9. Rate & Taxes

Property Tax for which ratable value is not fixed is accounted for only when demand is raised by concerned authority. Land Revenue Charges are accounted for on receipt of first bill.

10. The Corporation is preparing to implement an updated version of SAP software, SAP HANA

11. The supervision charges of Rs.9,97,612 on PPP receivable on differential amount (AUB) are recovered from the bills of PPP godown owners as it is withheld by the FCI. This amount will be paid to the PPP godown owner after receipt of this amount from FCI. The same amount is booked in the books of accounts under Sundry Deposit account.

12. Corporation has appointed below consultants for various work during the year, viz.:

Sr. No.	Name of Auditor/Consultant	Assignment
1.	Gogate & Co., Internal Auditor	Internal Audit of Head Office
2.	CAH & Associates, Income Tax & GST consultant	Work related to Income Tax, TDS & GST
3.	M/S Borkar and Muzumdar	Scrutiny of Debtors
4.	A S Kulkarni & Associates, Consultant	Account Management Related Services for FY 2024-25

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

Subject to our report of even date attached

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

**Asmita Baji
Gen. Manager (A&A) &
Financial Advisor**

**Deepak Shinde
Joint M.D. Director
& Secretary**

**Kaustubh Diwegaonkar (I.A.S.)
Chairman and
Managing Director**

**C.A. Nikhil Gugale
Partner
Membership No.177609
Place – Pune**

MAHARASHTRA STATE WAREHOUSING CORPORATION

ACCOUNTING POLICIES AND PROCEDURE

1) Basis of Accounting:

- a. The Financial Statements of the Corporation have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards notified by the Institute of Chartered Accountants of India, to the extent applicable.
- b. The accounting policies applied by the Corporation are consistent with those used in the previous year.
- c. Sections referred to in this Balance Sheet are of Warehousing Corporation Act, 1962 passed by Central Government.
- d. All Schedules for Balance Sheet and Profit & Loss Account are signed as a whole.

2) Use of Estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3) Prior Period Item

The prior period expenses / income and prepaid expenses having value of ₹ 1,000/- and below for each item are recognized in the current year.

4) Material Accounting Policies:

I. AS-1: Basis for Preparation of Financial Statements:

- a) The accounts are prepared under Historical Cost convention in accordance with the applicable mandatory Accounting Standards and the relevant provisions of the Warehousing Corporations Act, 1962 and the Corporation is a going concern entity.
- b) The corporation has followed Mercantile system of accounting for preparation of statement of accounts except for CFS-Dronagiri Node, Mumbai and Bonded Warehouses.
- c) Accounting policies not referred to otherwise are consistent with Indian GAAP.

II. AS-2: Inventories:

Inventory consisting Chemicals and Stores in hand i.e., Polythene Covers and Dunnage etc. are valued at lower of cost or net realizable value (on first in first out basis). Cost comprises of all cost of purchase, duties and taxes (Other than those subsequently recoverable by the enterprise from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition net of trade discount, rebates, duty drawbacks & other similar items.

III. AS-3: Cash Flow Statements:

- a) Cash flows are reported at Enterprise level using the indirect method, prescribed in Accounting Standard (AS)-3 on "Cash Flow Statement", whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated based on the available information. Cash Flow Statement is not prepared at unit level.
- b) Cash & Cash equivalent comprises of Cash in hand, balance with bank and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value

IV. AS-9: Revenue Recognition:

Revenue is recognized when there is no significant uncertainty regarding the amount of consideration that will be derived from rendering the service.

- a) Income from warehousing services rendered is recognized when control of goods is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods. However, considering Accrual principal, unbilled revenue is recognized as on 31st March & reversed in next year.
- b) The Corporation adheres to a policy similar to the CWC for accounting income from the storage of Bonded goods on a cash basis. If an accrual accounting method had been used, the profit for the year would have increased by Rs. 2,08,00,961 (compared to Rs. 3,96,27,799 in the previous year). For the financial year ending 31.03.2025, storage charges from Bonded Warehouses that are accrued or receivable total Rs. 44,68,74,196 (previous year Rs. 39,54,83,559). of this amount, Rs. 42,60,73,235 (previous year Rs. 35,58,55,760) is considered doubtful for recovery, with some cases currently under legal dispute.
- c) Income from Bonded goods of Bonded Warehouses, Sale of empties and waste (like old newspapers), interest on Government Securities, interest on advances to staff and delayed payment charges are accounted for on realization basis.

- d) The Corporation has allocated godowns for the storage of EVMs to various District Collectors on a reservation basis, following directives from the Government of Maharashtra. Monthly bills for actual storage charges are submitted. However, according to the Government Resolutions (GRs) issued by the Maharashtra state government on 1st April, 1998, and by the Government of India on 12th November, 1986, regarding the use of storage facilities for election services, it is specified that rent for godowns rented or acquired for this purpose is not permissible. This policy was communicated to the Corporation by the District Collector's office when the godowns were initially taken into possession.

Despite this, the Corporation has recorded revenue of Rs. 3,18,36,989 for the year, as the charges were claimed per contract terms and the Corporation believes there is no valid reason for withholding payment by the District Collector's office. Therefore, the amount is considered fully recoverable. Additionally, there is an outstanding balance from previous years totalling Rs.8,74,25,156/- for which a bad debt provision has been made in the books of accounts.

- e) Storage charges for excess stock are not accounted for the centres for which information is awaited. Storage charges for excess stocks of Food Corporation of India and short recoveries pointed out by Internal Audit during the year are accounted on realization basis.

Interest: Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss. Interest expenses on statutory payments are debited to profit and loss account as and when the same are actually paid.

Dividends: Dividend income is recognized when the Corporation's right to receive dividend is established by the reporting date.

V. AS-10: Property, Plant and Equipment:

The items of Property, Plant & Equipment are carried at historical cost less accumulated depreciation/amortization and accumulated impairment losses. However, fully depreciated assets are retained at residual value.

1. (A) Depreciation on fixed assets has been provided on written down value method, as per the rates determined by the Corporation as detailed below: -

Sr. No.	Type of Asset	Rate of Depreciation
I	Warehouses:	
	a. Godowns/Buildings/Flats	2.5 %
	b. New Godown (new design)	2 %
	c. Temporary Shed	6.67 %
II	Electrification to Warehouses and Buildings ¹	15 %
III	Container Yard	6.67 %
IV	Vehicles	25.89 %
V	Equipment/Furniture & Fixtures	25.88 %
VI	Computer Machinery	40 %

- (B) Fixed Assets items costing less than Rs.5,000/- such as consumables, short lived assets etc. are depreciated at 100%.
 - (C) The depreciation is charged on Assets on the basis of number of days from the date of utilization of the assets in case of Buildings, Electrification and Container Yard while other assets are charged on pro-rata basis from the date of purchase.
 - (D) There is difference of 44.07 Lacs was observed in the freehold lands balance as per books of account and the statement of freehold land maintained by the corporation. The corporation is in the process of updating the list and identifying the differences.
 - (E) For Warehouses /Buildings constructed over lease hold lands, above rates of Depreciation are charged irrespective of the period of lease.
2. (A) If the establishment charges on const. cell are at par or more than 16.5% of const. cost:
- Establishment charges in respect of the construction cell comprising of payments to employees of this department are capitalized to the extent of 16.5% of the construction cost of the building incurred during the year in accordance with the provision made in P.W.D. Manual. The balance amount is charged to the P & L account.
- (B) If the establishment charges on const. cell are less than 16.5% of const. cost: -then actual establishment charges are capitalized.
 - (C) If the establishment charges on construction cell are at par or more than 16.5% of construction cost: Establishment charges in respect of the construction cell comprising of payments to employees of this department are capitalized to the extent of 16.5% of the construction cost of the building incurred during the year in accordance with the provision made in P.W.D. Manual. The balance amount is charged to the P & L account.

VI. AS-12: Accounting for Government Grants

Government Grants are recognized when there is a reasonable assurance that the same will be received and all conditions attached will be complied with, viz.:

- (a) Capital Grants relating to specific fixed assets are reduced from the gross value of the respective assets.
- (b) Revenue grants are recognized in the profit & loss account by reducing the related expenses.

Subsidy received from the banks for various construction works is accounted for, on receipt basis instead of accrual basis.

The Corporation has practice of reducing the Capital grants received from the corresponding assets only after capitalization of those assets. The capital expenses incurred till the time of actual completion are shown under Work in Progress.

The Corporation has practice of reducing the revenue grant (received from Government) from total Revenue expenditure for the particular financial year.

VII. AS-22: Deferred Tax Assets & Liabilities:

Deferred Tax is recognized, on timing differences, being the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The total Deferred Tax Liabilities for the Corporation arise up to Rs.49.13 Cr. (approximately)

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

**Asmita Baji
Gen. Manager (A&A) &
Financial Advisor**

**Deepak Shinde
Joint M.D. Director
& Secretary**

**Kaustubh Diwegaonkar (I.A.S.)
Chairman and
Managing Director**

**C.A. Nikhil Gugale
Partner
Membership No.177609
Place – Pune**

ANNUAL REPORT 2024-2025

List of Branch Executives at Head Office as on 31.03.2025

Sr. No.	Name	Designation	Phone No. (STD No. 020)
1	Shri. Deepak D. Shinde	Joint Managing Director & Secy	24206820
2	Smt.Asmita Sudhakar Baji	General Manager (A&A) & F.A	24206860
3	Shri. Dattatray Gawade	General Manager (Engg)	24206850
4	Shri. Prashant Barawakar	Dy.General Manager (B.D)	24206840
4	Shri. Vijay Darkunde	Dy.General Manager (Q.C.)	24206846
5	Smt. Jyoti Manik Kaware	Deputy General Manager (Est/Adm/Legal/Land)	24206870
6	Shri Kiran.B.Kulthe	Programmer (Computer)	24206838

List of Regional Heads as on 31.03.2025

Sr. No.	Name	Designation	Phone No.
1	Shri Niraj B. Thorat	Asstt. Programmer, Regional Head. Nagpur	0712 - 2560891 / 2542051
2	Smt.Archana Potdar	Deputy Manager, Regional Head Mumbai & CFS, Dronagiri Node	022 - 27459202 022 - 27244300
3	Shri Ajit. D. Masal	Dy.Gen.Manager, Regional Head Amravati	0721 - 2567067
4	Shri. Mukund D. Thopate	Dy. Manager, Regional Head Aurangabad	0240 - 2333811
5	Shri.Vijay. K. Darkunde	Deputy General Manager, Regional Head. Pune	020 - 24206880
6	Shri. Nilesh C. Lande	Dy.Manager Regional Head. Latur	02382 - 220407
7	Smt Trupti Kolekar	Dy. Manager, Regional Head. Kolhapur	0231 - 2528877
8	Shri. Kiran V. Ugale	Asstt. Programmer, Regional Head. Nashik	0253 - 2461112 / 114

**LIST OF REGIONWISE WAREHOUSING CENTRES & THEIR AVERAGE
CAPACITY AS ON 31-03-2025**

CHHTRAPATI SAMBHAJINAGAR REGION

Name & Address with
Phone No. of Regional Head

Shri. M.D. Thopate, Reginal Manager.
0240-2333811
M.S. Warehousing Corporation
MIDC Area, Near Railway Station,
Chhatrapati. Sambhajinagar-431 005.

Total No. Warehouse Centre 23

Total Storage Capacity in M.Ts. Own Hired Total
222780 69870 292650

District	Sr. No.	Name of Centre	Capacity in MT
Chh. Sambhaji Nagar	1	C.S.N. Jadhavwadi	17280
	2	C.S.N. B-23	5540
	3	C.S.N. B-26	4740
	4	Kannad	3000
	5	Lasur	4180
	6	Paithan	3160
	7	Vaijapur	6320
	8	Vihamandhawa	2000
	9	C.S.N. G.No.57	23600
	10	Sillod	7320
	11	Jambargaon	6000
Beed	12	Beed	15710
	13	Georai	11520
	14	Majalgaon	15020
	15	Parli (Tokwadi)	14820
	16	Parli (APMC)	32310
Jalna	17	Ashti	2000
	18	Jalna Bk.Rd.	33880
	19	Jalna (City)	27780
	20	Partur	9520
	21	Tirthapuri	5160
	22	Wadigodri	5160
	23	Jalna (Borkhedi)	36630
	TOTAL	292650	

AMRAVATI REGION

Name & Address with
Phone No. of regional Head

Shri. A. D. Masal, Deputy General Manager.
0721-2567067

M.S. Warehousing Corporation
Shetkari Bhavan, APMC, old Market Yard,
Amravati-444 601.

Total No. Warehouse Centre

31

Total Storage Capacity in M.Ts.

Own	Hired	Total
247374	233240	480614

District	Sr.No.	Name of Centre	Capacity in MT
Akola	1	Akot	3870
	2	Murtizapur	50736
	3	Telhara	3740
	4	Akola	57070
Amravati	5	Achalpur	5210
	6	Chandur Bazar	10480
	7	Chandur Rly	6740
	8	Dhamangaon	13481
	9	Nandgaon (Kh.)	5169
	10	Warud	6715
	11	Morshi	7520
	12	Daryapur	5360
	13	Tiosa	7980
Buldhana	14	Chikhali	30370
	15	Khamgaon (W)	38720
	16	Malkapur	24850
	17	Mehekar	26030
	18	Undri	2000
	19	Deulgaon Raja	14270
	20	Khamgaon (MY)	6170
	21	Sindkhed Raja	14550
	22	Darwha	12293
Yavatmal	23	Lohara (Y)	19200
	24	Pusad	6870
	25	Umarkhed	17020
	26	Wani (Y)	12330
Washim	27	Washim	27160
	28	Malegaon (W)	8720
	29	Mangrulpir	10450
	30	Risod	10060
	31	Karanja Lad	15480
		TOTAL	480614

NAGPUR REGION

Name & Address with
Phone No. of regional Head

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

Total No. Warehouse Centre 20

Total Storage Capacity in M.Ts. Own Hired Total
207298 12090 219388

District	Sr. No.	Name of Centre	Capacity in MT
Bhandara	1	Tumsar	7829
Chandrapur	2	Bramhapuri	13690
	3	Chandrapur (MIDC)	21528
	4	Chandrapur (Padoli)	26965
	5	Chinora	2000
	6	Warora	10880
Gadchiroli	7	Gadchiroli	3504
	8	Wadsa	8052
Gondia	9	Amgaon	10560
	10	Arjuni (Mor.)	6320
Nagpur	11	Butibori	4263
	12	Katol	5200
	13	Nagpur CSD	6152
	14	Wadi Hingna	26465
	15	Saoner	5930
Wardha	16	Arvi	7900
	17	Hinganghat	19860
	18	Karanja (Ghadge)	8750
	19	Wardha (MIDC)	14840
	20	Wardha (Shiv.)	8700
		TOTAL	219388

MUMBAI REGION

Name & Address with
Phone No. of Regional Head

Ms. A. S. Potdar, Regional Manager.
022-27459202
M.S. Warehousing Corporation
P.L.6-A Sector 1,8/5 Shivkrupa Apartment, Khanda
Colony, New Panvel, (W), Navi Mumbai- 410 206

Total No. Warehouse Centre 07

Total Storage Capacity in M.Ts. Own Hired Total
50325 7054 57379

District	Sr. No.	Name of Centre	Capacity in MT
Raigad	1	Kalamboli	7054
	2	Taloja	26180
	3	Panvel (Multi-storey)	8100
	4	Panvel (Cold Storage)	5000
	5	Karjat	1450
Thane	6	Vashi	4595
Palghar	7	Palghar	5000
		TOTAL	57379

NASHIK REGION

Name & Address with
Phone No. of regional Head

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

Total No. Warehouse Centre 35

Total Storage Capacity in M.Ts. Own Total
283316 **283316**

District	Sr. No.	Name of Centre	Capacity in MT	District	Sr. No.	Name of Centre	Capacity in MT
Nashik	1	Ambad	2480	Nandurbar	19	Nandurbar	10810
	2	Kalwan	3500		20	Navapur	4000
	3	Lasalgaon	4000		21	Shahada	4480
	4	Ozar	7615	Jalgaon	22	Yawal	4250
	5	Manmad	11500		23	Jalgaon H-14	60440
	6	Nandgaon (Nashik)	1580		24	Jalgaon B-6	15800
	7	Malegaon (Nashik)	7970		25	Jalgaon Shivajinagar	2930
	8	Nampur	2000		26	Bhusawal APMC	4740
	9	Satana	5200		27	Bhusawal APMC	9480
	10	Wani(N)	2000		28	Bodwad	2000
	11	Sinnar	7140		29	Chalisgaon	11380
	12	Musalgaon	3000		30	Chopda	3620
Dhule	13	Dhule APMC	6310		31	Dharangaon	5580
	14	Dhule MIDC	21284		32	Kasoda	2000
	15	Dondaicha APMC	4372		33	Pachora	4740
	16	Dondaicha Rami Road	11100	34	Raver	4530	
	17	Dondaicha Wani Road	14760	35	Amalner	12565	
	18	Shirpur	4160		TOTAL	283316	

CFS DRONAGIRI NODE

Name & Address with
Phone No. of Regional Head

Ms. A. S. Potdar, Regional Manager.
022-27244300 / 27242580
M.S.Warehousing Corporation,
Plot No.89Sector No.1,
Dronagiri Node Sheva,
NAVI MUMBAI-400707

1	Custom Bonded Area	3087	In Sq.Mtrs.
2	Export Shed Area	3013	In Sq.Mtrs.
3	Import Shed Area	2111	In Sq.Mtrs.
4	Container	20008	In Sq.Mtrs.
TOTAL		28219	In Sq.Mtrs.

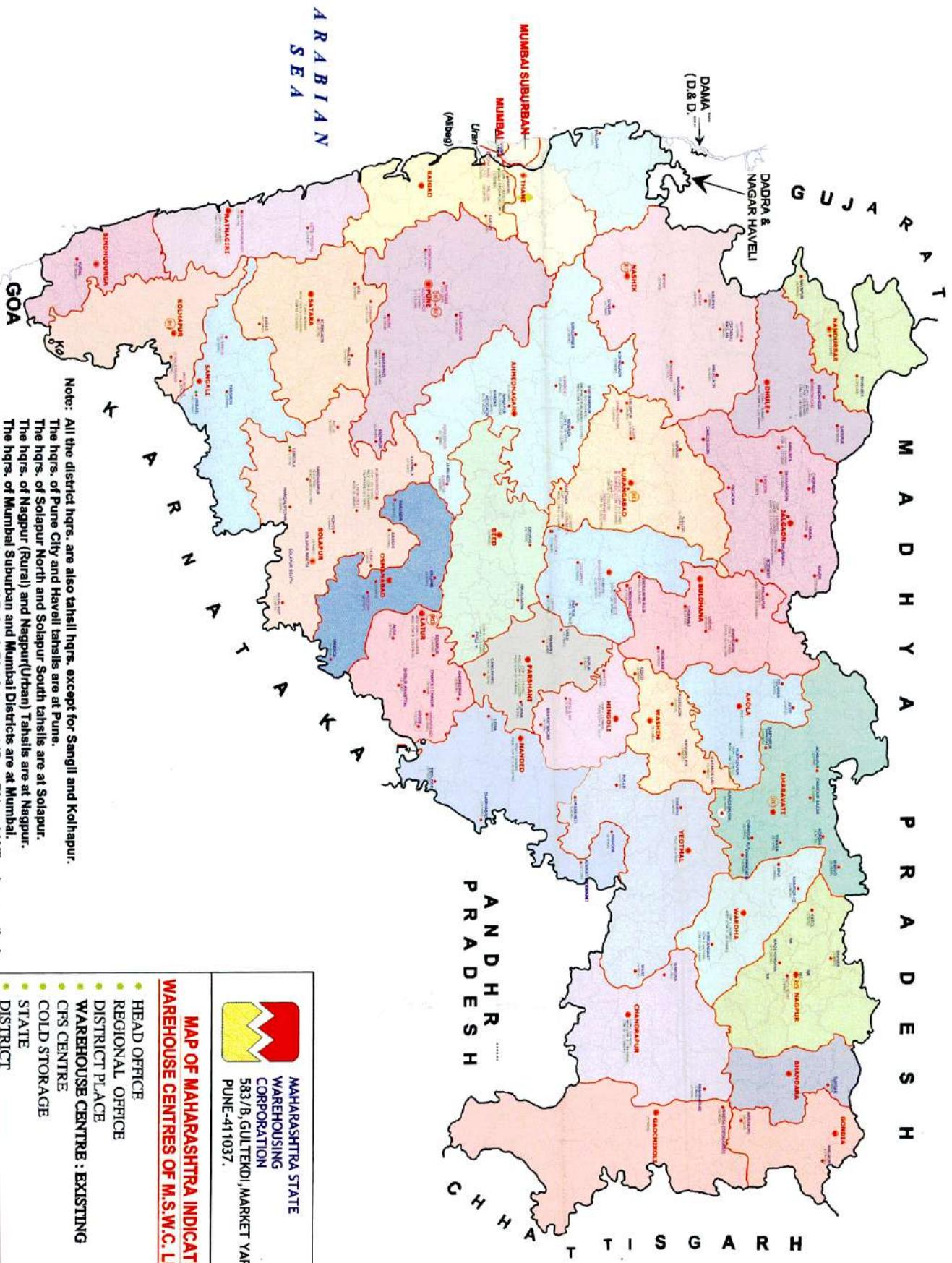
REGION WISE SUMMARY 2024-25

Sr.	Region Name	No. of Centers	Total Average Capacity (in MT)
1	CHHATRAPATI. SAMBHAJINAGAR	23	292650
2	AMRAVATI	31	480614
3	NAGPUR	20	219388
4	MUMBAI	07	57379
5	NASHIK	35	283316
6	KOLHAPUR	18	179696
7	PUNE	36	307292
8	LATUR	33	611441
TOTAL		203	2431776
9	CFS DRONAGIRI NODE	1	28219 Sq.Mtrs.
		204	

MAHARASHTRA STATE WAREHOUSING CORPORATION			
583/B, Market Yard, Gultekadi, PUNE-411 037			
PERFORMANCE INDICATORS DURING 2024-25			
Particulars		2023-24	2024-25
No. of Warehouse Centres		204	203
Gross Constructed Capacity as on 31st March		18.96	19.19
No. of Employees		418	398
Capacity Constructed During the year	(in lakh M.T.)	0.196	0.234
Own Utilisable Capacity	(in lakh M.T.)	16.85	17.11
Hired Capacity	(in lakh M.T.)	4.20	2.26
Capacity of PPP Godowns	(in lakh M.T.)	0.25	0.00
Average Utilisation	(in lakh M.T.)	16.04	12.89
Percentage of Utilisation		75%	67%
Capacity handled per employee	(in M.T.)	5095	4867
RECEIPTS			
Receipts per employee	(Rs. in lakhs)	83.16	57.49
Net Profit before tax	(Rs. in lakhs)	12707.61	3547.16
Net Profit after tax	(Rs. in lakhs)	7874.19	3165.08
Net worth	(Rs. in lakhs)	68371.10	75851.59
(Paid up Capital+Reserve)			
Net Capital Employed	(Rs. in lakhs)	94092.09	98929.97
(Fixed Assets+Working Capital)			
PERCENTAGE			
1. Net Profit(after tax) to Net Worth		11.52%	4.17%
2. After-Tax Profit to Net Capital Employed		8.37%	3.20%

COMPARATIVE ANALYSIS OF THE WORKING RESULTS					
FOR THE YEAR 2023-24 & 2024-25					
PROFIT AND LOSS ACCOUNT					
(All figures in Rs.Lakhs)					
Particulars	2023-24	2024-25	Particulars	2023-24	2024-25
EXPENDITURE	22054.99	19333.25	INCOME	34762.60	22880.42
Net Profit for the year	12707.61	3547.17			
Previous year	0.00	0.00			
Adjustment					
Total	34762.60	22880.42	Total	34762.60	22880.42
BALANCE SHEET					
CAPITAL & LIABILITIES			ASSETS & PROPERTIES		
Share Capital	871.12	871.12	Fixed Assets	68312.85	70257.33
Reserve & other funds	85346.77	94301.66	Investments	1.30	1.30
Current Liabilities	62101.24	56735.33	Current Assets	80004.98	81649.48
Total	148319.13	151908.11	Total	148319.13	151908.11

FUNDS FLOW STATEMENT					
SOURCES OF FUNDS			APPLICATION OF FUNDS		
Particulars	2023-24	2024-25	Particulars	2023-24	2024-25
Increase in Share Capital	0	0	Increase in Fixed Assets & Investments	4261.18	1944.88
Increase in Reserve & other Funds	8486.91	8954.89	Increase in Current Assets	1921.40	1644.50
Increase in current Liabilities	-2304.33	-5631.91			
Total	6182.58	3322.98	Total	6182.58	3589.38
RATIO ANALYSIS					
Particulars	2023-24	2024-25			
Net Profit to Total Turnover	36.55%	15.50%			
Net Profit after tax to Total Turnover	22.65%	13.83%			
Wages to total Turnover	22.87%	30.55%			
Current Ratio	0.95:1	0.98:1			
Return on Capital Employed	8.37%	3.20%			



Note: All the district hqrs. are also tahsil hqrs. except for Sangli and Kolhapur. The hqrs. of Pune City and Haveli tahsils are at Pune. The hqrs. of Solapur North and Solapur South tahsils are at Solapur. The hqrs. of Nagpur (Rural) and Nagpur(Urban) Tahsils are at Nagpur. The hqrs. of Mumbai Suburban and Mumbai Districts are at Mumbai. The hqrs. of Sindhudurg and Ratnagiri Districts are at (Oras Bk) and (Alibag) respectively.

MAHARASHTRA STATE WAREHOUSING CORPORATION
 583/B, GULTEKDI, MARKET YARD,
 PUNE-411037.

- MAP OF MAHARASHTRA INDICATES WAREHOUSE CENTRES OF M.S.W.C. LEGEND.**
- HEAD OFFICE
 - REGIONAL OFFICE
 - DISTRICT PLACE
 - WAREHOUSE CENTRE : EXISTING
 - CFS CENTRE
 - COLD STORAGE
 - STATE
 - DISTRICT
 - TASI/TALUKA