



**WESTERN MAHARASHTRA
DEVELOPMENT CORPORATION LTD.
54 TH ANNUAL REPORT
2024-25**

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WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
ANNUAL REPORT 2024-25

REGISTERED OFFICE ADDRESS	KUBERA CHAMBERS, SENCOND FLOOR, SHIVAJINAGAR, PUNE - 411005
E-mail ID	mahawestern@gmail.com
CONTACT NO.'S	(020) 25533324 / 25
CIN	U45209MH1970PTC014896
FINANCIAL YEAR	2024-2025

STATUTORY AUDITOR OF THE COMPANY

NAME OF THE FIRM	KHIRE KHANDEKAR & KIRLOSKAR
FIRM REGISTRATION NUMBER	105148W
OFFICE ADDRESS	FLAT NO. 3 LARA RESIDENCY, MAYUR COLONY, OFF. KARVE ROAD, KOTHRUD, PUNE - 411029
CITY	PUNE
STATE	MAHARASHTRA
COUNTRY	INDIA
PIN CODE	411029

INTERNAL AUDITOR OF THE COMPANY

NAME OF THE FIRM	M/s. V A M U & Associates
CITY	Pune

COMPANY INFORMATION
BOARD COMPOSITION

NAME OF DIRECTOR	DESIGNATION	DIN NUMBER
SHUBHAM GUPTA	Managing Director	11125334
SADASHIV SANTARAM SURVASE (up to 22.04.2025)	Managing Director	01541589
SANJAY SHAMKANT DEGAONKAR (up to 10.03.2025)	Director	06957783
AJIT TUKARAM SASULKAR	Director	11124711
VINOD SOPANRAO MENDHE	Director	08901798
SANJANA SANJAY RASAM	Director	09037174
RAJEEV VITTHAL RAJMANE	Director	10443404

SHARE CAPITAL EQUITY SHARE CAPITAL

AUTHORISED	5,00,00,000.00
ISSUED, SUBSCRIBED & PAID UP	3,05,76,700.00
NOMINAL VALUE PER SHARE	100.00
NUMBER OF SHARES	305767



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
ANNUAL REPORT 2024-25

PREFERENCE SHARE CAPITAL

AUTHORISED	0.00
ISSUED, SUBSCRIBED & PAID UP	0.00
NOMINAL VALUE PER SHARE	0.00
NUMBER OF SHARES	0

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****REGISTERED OFFICE : KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)****CIN : U45209MH1970PTC014896 Email : mahawestern@gmail.com Contact No. : (020) 25533324 / 25****NOTICE**

NOTICE IS HEREBY GIVEN THAT the Adjourned Annual General Meeting of **WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED** will be held at Registered office of the Company at **KUBERA CHAMBERS SECOND FLOOR, SHIVAJINAGAR, PUNE MH 411005 ON TUESDAY, 20TH JANUARY 2026 AT 1.00 P.M.** to transact the following business :

Special Business**1) Consider the report of the Comptroller and Auditor General of India:**

To receive, consider and discuss the comments provided by the Comptroller and Auditor General of India through the supplementary Audit conducted with pursuant to the Section 143 (6) of the Company Act, 2013.

BY ORDER OF BOARD OF DIRECTIONS**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****MR. SHUBHAM GUPTA
MANAGING DIRECTOR****DIN : 11125334****Date : 20/01/2026****Place : Pune**

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****REGISTERED OFFICE :** KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)**CIN :** U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote on his behalf as per articles of association.
2. Members are requested to notify any changes in their address immediately to the Company.
3. The proxy forms duly signed and completed must be received at the registered office of the Company, FOURTY - EIGHT HOURS before the time fixed for the meeting.
4. Members are requested to bring their copies of the reports to the meeting
5. Members desiring of any information relating to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
6. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given at the end of this annual report.
7. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The nomination form is annexed hereto.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspections by the Members at the Registered office of the Company on all working days, during business hours up to the date of the meeting. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Company Act, 2013, will be available for inspection by the Members at the meeting. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****REGISTERED OFFICE : KUBERA CHAMBERS SECOND FLOOR,****SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)****CIN : U45209MH1970PTC014896 Email : mahawestern@gmail.com Contact No. : (020) 25533324 / 25****NOTICE**

NOTICE IS HEREBY GIVEN THAT the 54th Annual General Meeting of **WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED** will be held at Registered Office Address of the company at **KUBERA CHAMBERS SECOND FLOOR SHIVAJINAGAR PUNE MH 411005 IN ON FRIDAY, 26TH SEPTEMBER, 2025 AT 12:00 P.M.** to transact the following business:-

ORDINARY BUSINESS :-**1) Adoption of Financial Statements :**

To receive, consider and adopt the financial Statements of the company for the year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025 the statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon,

2) Appointment of Statutory Auditor :

To consider and if thought fit to pass, with or without modification the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the approval of members is hereby accorded to appoint M/s. Khire Khandekar & Kirloskar Chartered Accountants (Firm Registration No. 105148w) as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2026, subject to the direction received from Comptroller Auditor General of India and are eligible for reappointment."

3) Declaration of Dividend :

To consider and if thought fit to pass, with or without modification the following resolution as an ordinary resolution :

"RESOLVED THAT the equity dividend at the rate of 5% i.e., Rs. 15.32/- per equity share be and is hereby, approved and is declared out of the profits of the company for the year ended 31 March, 2025 and the dividend be paid to eligible equity shareholders whose names stand on the register of members as on the date of book closure fixed for the purpose of determining eligibility for payment of dividend in proportion to the amount paid up thereon. The dividend if approved and declared in the forthcoming Annual General Meeting would result a Dividend outflow of **Rs. 46,84,019/-**

4) To appoint a director in place of Mr. Vinod Sopanrao Mendhe (DIN: 08901798) who retires by rotation and, being eligible, offers herself for re-election

5) To appoint a director in place of Mr. Rajeev Vitthal Rajmane (DIN: 10443404) who retires by rotation and being eligible, offers himself for re-election

BY ORDER OF BOARD OF DIRECTORS
WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED

SUBHAM GUPTA
MANAGING DIRECTOR
DIN 11125334

DATE: 12/09/2025
PLACE: PUNE

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****REGISTERED OFFICE :** KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)**CIN :** U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25

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4. Members are requested to bring their copies of the reports to the meeting
5. Members desiring of any information relating to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
6. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given at the end of this annual report.
7. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The nomination form is annexed hereto.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspections by the Members at the Registered office of the Company on all working days, during business hours up to the date of the meeting
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Company Act, 2013, will be available for inspection by the Members at the meeting.
11. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****REGISTERED OFFICE :** KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)**CIN :** U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25**Attendance Slip**

Registered Follo/DP ID & Client ID	
Name and Address of the Member(s)	
Joint Holder 1 Joint Holder 2	

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on **FRIDAY, 26 TH SEPTEMBER, 2025 AT 12:00 P.M.** at Registered Office of the Company at **KUBERA CHAMBERS SECOND FLOOR, SHIVAJINAGAR, PUNE MH 411005**

I/We hereby record my/our presence at the Adjourned Annual General Meeting of **WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED** will be held at Registered office of the Company at **KUBERA CHAMBERS SECOND FLOOR, SHIVAJINAGAR, PUNE MH 411005 ON**

.....
.....

Member's /Proxy's name in Block Letters

Member's /Proxy's Signature

Note : Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.

**MGT - 11
PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN of Company :	U45209MH1970PTC014896
Name of Company :	WESTERN MAHARASHTRA DEVELOPMENT CORPN LTD
Registered Office :	KUBERA CHAMBERS SECOND FLOOR SHIVAJI NAGAR PUNE 411005

Name of Member (s) :	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I/We, being the member(s) of Equity shares Rs. 100/- each of, hereby appoint

1. Name : _____
Email Id : _____
Address : _____
Signature : _____ or failing him/her
2. Name : _____
Email Id : _____
Address : _____
Signature : _____ or failing him/her

As my/our proxy to attend and vote (on a poll) for me/ us and on my / our behalf a the Annual General Meeting of the company, to be held on **FRIDAY, 26 TH SEPTEMBER 2025 AT 12:00 P.M.** at Registered Office Address of the company and at any adjournment thereof in respect of such resolutions as are indicated below :

Reso No	Resolution		
		For	Against
01	Resolution No. 1		
02	Resolution No. 2		
03	Resolution No. 3		
04	Resolution No. 4		

Signed this 27th day of August 2024

Signed of shareholder

Affix
Revenue
Stamp

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) This is only optional. Please put a Tick in the appropriate column against there solutions indicated in the Box. If you leave the For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**Form No. SH-13 - Nomination Form**

(Pursuant to Section 72 of the Companies Act, 2013 and Rules 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014)

To,
WESTERN MAHARASHTRA DEVELOPMENT CORPN. LTD.
KUBERACHAMBERS, SECOND FLOOR, SHIVAJI NAGAR, PUNE - 411005

I/We _____
residing at _____
_____ being the holder (s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following person in who shall vest all the rights in respect of such securities in the event of my/our death.

1) Particulars of the Securities (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

2) Particulars of Nominee

Name		Date of Birth : ____/____/____		Please affix recent passport size photograph of the nominee signed across
Father's / Mother's / Spouse's name:		Occupation :	Nationality :	
E-mail ID :				
Phone No :	Relationship with the security holder :			
Address : _____ _____ Pin Code : _____				Signature of the Nominee

3) In case Nominee is a Minor

Date of Birth :	Date of attaining Majority :	Name of Guardian :
Address of Guardian : _____		Pin code : _____

Name of the Security Holder (s)	Signature
1.	
2.	
3.	
Name of Witness	
Address of witness : _____ _____ Pin code : _____	Signature of Witness with date
Place :	Date :

Please fill this Nomination Form in Duplicate after carefully reading the instruction given below :

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder(s) can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per Section 72 of Companies Act 2013, the shares are held by more than one person jointly then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest in the event of death of all the joint holders
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favor of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filed in **"duplicate"** should be lodged with the Registered Office of the Company. The Authorised Person will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholders) can delete or change an earlier nomination by executing Form No. SH-14 Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred dematerialized. Also in case of change in folio due to consolidation transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder(s) of the shares is registered with the Company before the death of the registered holder(s) of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. Affixing photograph of the Nominee is not mandatory and if affixed, the nominee should sign across the photograph.

FOR OFFICE USE ONLY		
Nomination Registration No.	Date of Registration	Signature of Authorised Person

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To,

The Members of **WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**Your directors have pleasure in presenting 54rd Annual Report and Accounts for the year ended **MARCH 31, 2025.****1. FINANCIAL RESULTS**The Financial performance of the company for the year ended **March 31, 2025** is summarized below:

Particulars	2024-2025	2023-2024
	(Rs. in)	(Rs. in)
Total Revenue	25,10,57,771	25,19,24,000
Net Profit after Depreciation	15,67,97,028	20,40,02,000
Less: Provision for Taxation	4,00,00,000	5,17,67,000
Less: Provision for Deferred Tax	(5,987)	33,000
Net Profit after Taxation	9,36,80,375	15,22,02,000
Carried forward to Balance Sheet	9,36,80,375	15,22,02,000

OPERATIONAL RESULTS- STATE OF COMPANIES AFFAIRS**The highlights of the Company's performance are as under: -**

- The Company registered Revenue from Operations amounting to Rs. 1,15,01,060.00
- The company registered Net Profit after tax of Rs. 9,36,80,375.00

DIVIDEND

The Board of Directors is pleased to propose a dividend of Rs. 15.32/- per equity share for the financial year ended March 31, 2025. This proposed dividend will be paid out of the company's profits for the aforementioned financial year.

Shareholders eligible to receive this dividend are those whose names appear in the company's register of members as of the book closure date. This book closure date will be specifically fixed to determine eligibility for dividend payment. The dividend will be disbursed to eligible equity shareholders in proportion to the amount paid up on their respective shares.

If approved and subsequently declared at the forthcoming Annual General Meeting, this dividend proposal will result in a total dividend outflow of Rs. 46,84,019/- from the company's profits. The Directors are confident that this proposed dividend reflects the company's strong financial performance and its commitment to delivering value to its shareholders.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has strategically continued its vital activity of recovering loans disbursed under various government schemes. This crucial operation has experienced significant momentum and improved recovery rates, largely attributable to the successful implementation of the One Time Settlement (OTS) scheme and the waiver of penal interest. These initiatives have not only facilitated smoother recoveries but also contributed positively to the Company's financial health.

WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**REGISTERED OFFICE :** KUBERA CHAMBERS SECOND FLOOR,

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Furthermore, the Company has proactively initiated steps to file execution proceedings, known as Darkhast, in civil suits where judicial decrees have been passed in favour of WMDC. This aggressive approach aims to ensure the timely enforcement of judgments and the efficient recovery of outstanding debts.

A primary area of focus for the Company remains the franking of Non-Judicial Stamps. Despite a reduction in the commission offered by the government on franking services, concerted efforts have been made to significantly increase the volume of documents franked. This strategic emphasis on higher volume is designed to offset the reduced commission rates and maintain a consistent income stream from this activity.

In the Financial Year 2024-2025, the Company achieved a notable milestone by franking documents totalling an amount of Rs. 401.37 lac. From this activity, the Company successfully earned a substantial sum of Rs. 14.14 lac, comprising both commission and service/handling charges. This demonstrates the continued viability and contribution of the franking business to the Company's overall revenue

In a concerted effort to optimize the utilization of its available manpower and diversify its revenue streams, the Company has ventured into several ancillary activities. These include services such as Pan Card assistance and the establishment of a laboratory. These initiatives are designed to leverage existing resources and explore new avenues for growth

A particularly promising new venture undertaken by your company is the lab testing of molasses. This specialized service has already begun to generate revenue, with an initial amount of Rs. 0.39 lac received towards testing fees. The Company intends to periodically review the performance and profitability of these newly introduced activities. This comprehensive review will determine whether to continue these ventures, implement necessary alterations or modifications to enhance their profitability, or discontinue them if they do not align with the Company's strategic objectives or financial targets. This adaptive approach ensures that resources are allocated efficiently and that the Company remains agile in response to market opportunities.

CHANGE IN NATURE OF BUSINESS

There is no change in the business of company during the financial year ended March 31, 2025.

RESERVES

The Board transferred Rs. 8,89,96,356.00 to reserves during the year.

CHANGES IN SHARE CAPITAL

There is no change in the Share Capital of the Company during the Year 2024-2025.

PERSONNEL & PARTICULARS OF EMPLOYEES

The board of Directors wishes to express its appreciation to all its employees for their dedication and devotion towards the company. Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014 made under Chapter IV provides the following disclosure on particulars of employees: -

A Statement showing the name of every employee of the company, who-

- (i) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore two lakh rupees;
- (ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs fifty thousand rupees per month;
- (iii) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Company does not have any employee within the meaning of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014. Hence, the relevant Statement has not been annexed.

DISCLOSURE OF PARTICULARS

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to following particulars:

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**

REGISTERED OFFICE : KUBERA CHAMBERS SECOND FLOOR,
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CIN : U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25

Sr. No.	Particulars	Details
01	Conservation of Energy	The Company has always been conscious of the need for conservation of Energy and has been sensitive in and taking progress towards this end.
a)	Steps undertaken for Energy Conservation:	Nil
b)	The Capital Investment on energy conservation equipments	Nil
c)	The steps taken by the company for utilizing alternate sources of energy	Nil
02	Technology Absorption	
a)	The efforts made towards technology absorption	Nil
b)	The benefits derived like product improvement, cost reductions, product development or import substitutions	Nil
c)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
i)	The details of technology imported	Nil
ii)	The year of import	Nil
iii)	Whether the technology been fully absorbed	Nil
iv)	If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	Nil
v)	The expenditure incurred on Research and Development	Nil
03	Foreign Exchange Earning & Outgo	Nil
	Earning in foreign Currency (In INR)	
	Expenditure in Foreign Currency (In INR)	

NUMBER OF BOARD MEETINGS:

The Board met Four (4) times during the financial year. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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The Details relating to Deposits, covered under Chapter V of the Companies Act, 2013.

Sr. No	Particulars	Details
A)	Accepted during the year	Nil
B)	Remaining unpaid or unclaimed as at the end of the year	Nil
C)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and total amount involved:-	
	(i) At the beginning of the year	Nil
	(ii) Maximum during the year	Nil
	(iii) At the end of the year	Nil
D)	Details of Deposits which are not in compliance with the requirements of Chapter V of the Act	Nil

Company has not accepted any Deposits as covered under Chapter V of Companies Act, 2013.

Statutory Auditors Appointment:

The Chairman informed the Board that the tenure of the existing Statutory Auditors, M/s. Khire Khandekar & Kirloskar, Chartered Accountants, is set to conclude upon the completion of the forthcoming Annual General Meeting (AGM). In accordance with the provisions of the Companies Act, 2013 and pursuant to the Company's request, the Comptroller and Auditor General of India (CAG) has issued a communication recommending the reappointment of Statutory Auditors for the next term. Based on the said recommendation, the Board proposed the reappointment of M/s. Khire Khandekar & Kirloskar, Chartered Accountants (Firm Registration No. 105148W), as the Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the AGM to be held in the year 2026.

AUDITOR'S REPORT

The Auditors Report to the Shareholders does not contain any qualification. Further the notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

DIRECTORS

The Chairman informed the Board that there has been no change in the composition of the Board of Directors during the reporting period, except for the retirement by rotation of Mr. Vinod Mendhe and Mr. Rajeev Rajmane, who have offered themselves for reappointment at the ensuing Annual General Meeting. Further, the Chairman apprised the Board that subsequent to the close of the reporting period, Mr. Shubham Gupta has been appointed as the Managing Director of the Company in place of Mr. Sadashiv Survase. Additionally, Mr. Ajit Sasulkar has been appointed as a Director of the Company in place of Mr. Sanjay Degaonkar.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 your directors confirm the following:

- In the preparation of the annual accounts the applicable accounting standards have been followed;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the status of affairs of the Company as at 31 March, 2025 and profit of the Company at the end of the financial year.

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**

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- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing/detecting fraud and other irregularities
- (iv) The Directors have prepared the attached Statement of Accounts for the year ended 31st March, 2025, on a going concern basis.
- (v) The directors have laid down internal financial controls, which are adequate and are operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

FINANCIAL STATEMENTS: -

The financial statements are annexed herewith.

EXTRACT OF ANNUAL RETURN:

In accordance with section 134 (3) (a) of the Companies Act, 2013 an extract of the annual return in the prescribed format is appended as Annexure I

JOINT SECTOR PROJECTS/SUBSIDIARIES/CAPITAL PARTICIPATION GOVERNMENT SCHEME :

The Company continues to implement the Govt. Schemes viz. Package Scheme of Graded Incentives and the Employment Promotion Programme Schemes to the extent of implementation of Govt. Orders and recoveries of loans made there under.

The net recovery of Rs. 16.00 lac has been made under the EPP Scheme and under various incentives scheme a sum of Rs. 46.85 lac has been collected. Where the entrepreneurs are not willing to repay the loans, the Company is initiating legal action under Civil and Criminal Procedure Codes and also under RRC.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY/S:-

Sr. No.	Name & Address of the Company	CIN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					

The Company has no Subsidiary, Joint Venture or Associate Company

RISK MANAGEMENT:

The Board takes the overall responsibility for the overall process of risk management in the organization. The company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

NIL

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Contracts/arrangements/transactions entered by the company during the financial year with related parties were on arm's length basis in the ordinary course of business and complied with the applicable provisions of the act

As Per AOC-2 Attached:

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds, which were required to be transferred to Investor Education and Protection Fund (IEPF),

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**

REGISTERED OFFICE : KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)

CIN : U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. For the said purpose committee has searching for various activities for which provision of Rs. 31,66,595/- has been made

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY SHARES, OFFERED OF ESOS

The company has not issued any Equity Shares with Differential Voting Rights, Sweat Equity shares or offered ESOS during the financial year

PROVIDING MONEY TO THE TRUSTEES FOR PURCHASE OF ITS OWN SHARES

The company has not created any trust for the purchase of its own shares

WEB LINK OF ANNUAL RETURN

Company does not have any website.

OTHER MISCELLANEOUS DISCLOSURES

The company being a private company and / or not falling within the given threshold limits, the following clauses are not covered in the report, as they are not applicable:

1. Statement on declaration given by Independent Directors
2. Company's policy on appointment and remuneration of Directors etc.
3. Composition of Audit Committee [AC]
4. Reasons for not accepting recommendations of Audit Committee
5. Vigil Mechanism
6. Annual Evaluation made by the Board of its performance and that of its Committees and Individual Directors
7. Re-appointment of Independent Director
8. Disclosure of Ratio of the Remuneration of each director to the Median Employee's Remuneration
9. Percentage Increase in Remuneration of each director and CEO in the Financial Year
10. Percentage increase in the Median Remuneration of employees in the Financial Year
11. Number of Permanent Employees on the Rolls of Company
12. Explanation on the Relationship between Average Increase in Remuneration and Company Performance
13. Comparison of the Remuneration of the Key Managerial Personnel against the performance of the company
14. Key Parameters for any variable component of remuneration availed by the directors
15. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year
16. Affirmation that the remuneration is as per the remuneration policy of the company

OTHER DISCLOSURES

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**

REGISTERED OFFICE : KUBERA CHAMBERS SECOND FLOOR,
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CIN : U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. That the director of the company has complied with all the secretarial standards as are applicable to the company.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all the Stakeholders for their continued valuable support and co-operation to the Company.

FOR WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED

SUBHAM GUPTA
MANAGING DIRECTOR
DIN 11125334

DATE: 26/09/2025
PLACE: PUNE

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****REGISTERED OFFICE :** KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)**CIN :** U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25**LIST OF SHAREHOLDERS OF THE COMPANY
AS ON 31 MARCH 2025**

Sr. No.	Name of Shareholder	Number of Shares held	Face Value (Rs.)
1	Governor of Maharashtra	3,05,767	100
	Total	3,05,767	-

FOR WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**SUBHAM GUPTA
MANAGING DIRECTOR
DIN 11125334****DATE: 26/09/2025
PLACE: PUNE**

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****REGISTERED OFFICE :** KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)**CIN :** U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25**LIST OF DIRECTORS OF THE COMPANY AS ON 31st March 2025**

Sr.No.	Name of Director	DIN	Designation	Date of Appointment
1	SHUBHAM GUPTA	11125334	Managing Director	23/04/2025
2	SADASHIV SANTARAM SURVASE (Resigned)	01541589	Managing Director	28/10/2020
3	AJIT TUKARAM SASULKAR	11124711	Director	11/03/2025
4	SANJAY SHAMKANT DEGAONKAR (Resigned)	06957783	Director	19/03/2019
5	VINOD SOPANRAO MENDHE	08901798	Director	31/08/2020
6	SANJANA SANJAY RASAM	09037174	Director	05/01/2021
7	RAJEEV VITTHAL RAJMANE	10443404	Director	04/10/2023

FOR WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**SUBHAM GUPTA
MANAGING DIRECTOR
DIN 11125334****DATE: 26/09/2025
PLACE: PUNE**

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED****REGISTERED OFFICE :** KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)**CIN :** U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25**LIST OF GENERAL MEETINGS, BOARD MEETINGS HELD DURING THE
FINANCIAL YEAR 2024-25 AND ATTENDANCE THEREOF****GENERAL MEETING**

Sr. No	Type of Meeting	Date of Meeting	Member Eligible to present	Member present
1	Annual General Meeting	27/08/2024	3	5

BOARD MEETING

Sr. No	Date of Meeting	DETAILS OF DIRECTOR PRESENT				
		SADASHIV SURVASE	SANJAY DEGAONKAR	VINOD MENDHE	RAJEEV RAJMANE	SANJANA RASAM
1	15/05/2024	PRESENT	PRESENT	PRESENT	PRESENT	ABSENT
2	27/08/2024	PRESENT	PRESENT	PRESENT	PRESENT	PRESENT
3	13/12/2024	PRESENT	PRESENT	PRESENT	PRESENT	PRESENT
4	08/03/2025	PRESENT	PRESENT	PRESENT	PRESENT	PRESENT

FOR WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**SHUBHAM GUPTA**
MANAGING DIRECTOR
DIN 11125334**DATE: 26/09/2025**
PLACE: PUNE

**WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED**

REGISTERED OFFICE : KUBERA CHAMBERS SECOND FLOOR,
SHIVAJI NAGAR, PUNE - MH- 411005 (INDIA)

CIN : U45209MH1970PTC014896 **Email :** mahawestern@gmail.com **Contact No. :** (020) 25533324 / 25

AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis NIL

S N	Name of the related party and nature of relationship	Nature of contracts or arrangements / transactions	Duration of contracts or arrangements / transactions	Salient terms of the contracts of arrangements or transactions including the value, if any	Justification for entering into such contracts or Arrangements or transactions	Date(s) of approval by the Board	Amount Paid as advances, if any	Date of which the special resolution was passed in general meeting as required under first proviso to Section 188
	NIL							

2. Details of material contracts or arrangements or transactions at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contract's / arrangements / transactions	Salient terms of the contracts of arrangements	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	SADASHIV SANTARAM SURVASE (MANAGING DIRECTOR)	TRAVELING ALLOWANCE		15971/-	15/05/2024	0.00
2	SANJAY SHAMKANT DEGAONKAR (DIRECTOR)	SITTING FEES		3000/-	15/05/2024	0.00
		TRAVELING ALLOWANCE & LODGING CHARGES		1,08,296/-		
3	VINOD SOPANRAO MENDHE (DIRECTOR)	SITTING FEES		3000/-	15/05/2024	0.00
		TRAVELING ALLOWANCE & LODGING CHARGES		19,140/-		
4	SANJANA SANJAY RASAM (DIRECTOR)	SITTING FEES		2500/-	15/05/2024	0.00
		TRAVELING ALLOWANCE & LODGING CHARGES		19,140/-		
5	RAJEEV VITTHAL RAJMANE (DIRECTOR)	SITTING FEES		3000/-	15/05/2024	0.00
		TRAVELING ALLOWANCE & LODGING CHARGES		29,506/-		

FOR WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED

SHUBHAM GUPTA
MANAGING DIRECTOR
DIN 11125334

DATE: 26/09/2025
PLACE: PUNE

WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
REGISTERED OFFICE : KUBERA CHAMBERS SECOND FLOOR,

Annexure - I

ANNEXURE I TO THE DIRECTORS REPORT

FORM MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS

SR. NO	PARTICULARS	DETAILS
1.	Corporate identification Number	U45209MH1970PTC014896
2.	Registration Date	03/12/1970
3.	Name of the Company	WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
4.	Category/Sub-Category of the Company	Company Limited by Shares
5.	Address of the Registered Office	Kubera Chambers Second Floor, Shivajinagar Pune - 411005
6.	Contact Details	Tel No: (020) 25533324/25/26
7.	Email ID	mahawestern@gmail.com
8.	Whether Listed on Stock Exchange	No
9.	Name Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

SR.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
	Financial and fiscal services by state government	99911122	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-NA

SR.NO	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Shares Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

[illegible]

Insurance Co's	0	0	0	0	0	0	0	0	0.00
FII's	0	0	0	0	0	0	0	0	0.00
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
Other (Specify)	0	0	0	0	0	0	0	0	0.00
Sub Total (B)(1)	0	0	0	0	0	0	0	0	0.00
(2) Non Institution									
a) Body Corporate									
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individual									
Individual shareholder Holding nominal share capital up to Rs. 1Lacs	0	0	0	0	0	0	0	0	0.00
Individual shareholder Holding nominal share capital in excess Rs. 1 Lacs	0	0	0	0	0	0	0	0	0.00
Other (Specify) Employee	0	0	0	0	0	0	0	0	0.00
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0.00
Total Public Shareholding B(1)+B(2)	0	0	0	0	0	0	0	0	0.00
C) Shares held by custodian for GDR & ADR	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	305767	305767	100	0	305767	305767	100	0.00

ii) **SHAREHOLDING OF PROMOTORS**

Sr. No.	Shareholder's Name	Shareholding at the beginning			Shareholding at the end			%change
		No. of Shares	% of Total shares	%of shares pledged/encumbered	No. of shares	% of Total shares	% of shares pledged/encumbered	
1.	The Governor of Maharashtra	305767	100	-	305767	100	-	-
	Total	1000	100%	-	1000	100%	-	-

iii) **CHANGE IN PROMOTER'S SHAREHOLDING (PLEASE SPECIFY IF THERE IS NO CHANGE)**

Sr. No.		Shareholding at the Beginning		Cumulative Shareholding	
		No. of Shares	% of total shares	No. of shares	% of total shares
1.	At the Beginning of the Year	No Change	No Change	No Change	No Change
2.	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for Increase / Decrease	No Change	No Change	No Change	No Change
3.	At the End of the Year	No Change	No Change	No Change	No Change

iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS PROMOTERS AND HOLDERS OF GDRS AND ADRS) :**

Sr. No.	Name of the Top Ten shareholders	Shareholding at the Beginning of the year		Cumulative Shareholding During the Year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	-	-	-	-	-
	Total	-	-	-	-

v) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Sr. No.	shareholding of the Director and KMP	Shareholding at the Beginning		Cumulative Shareholding	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.		No Change	No Change	No Change	No Change
2.		No Change	No Change	No Change	No Change
	Total	No Change	No Change	No Change	No Change

vi) **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans	Unsecured Loans	Deposits	Total
	Excluding Deposits			Indebtedness
Indebtedness of the beginning				
i) principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due				
Seed money	0.00	2911.42	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness	0.00	0.00	0.00	0.00
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end	0.00	0.00	0.00	0.00
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not Due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	2911.42	0.00	0.00

V. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a. **Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Sr.No.	Particulars of Remuneration	Name of MD	Name of MD	Total Amount
		Shubham Gupta	Sadashiv survase	
1.	Gross salary	0.00	0.00	0.00
(a)	Salary as per provisions Contained in Section 17(1) of the Income-tax Act, 1961	17,149/-	0.00	17,149/-
(b)	Value of perquisites Income-tax Act, 1961	0.00	31,866/-	31,866/-
(c)	Profits in Lieu of salary under section 17 (3) Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission as % of profit	0.00	0.00	0.00
	Other (s), specify...	0.00	0.00	0.00
5.	Others, please specify (Traveling Allowance) & Lodging Charges	0.00	15,971/-	15,971/-
	Total (A)	17,149/-	47,837/-	64,986/-
	Ceiling as per the Act			

b. **Remuneration to Other Director :**

Sr.No	Particulars of Remuneration	Name of Director			
		SANJAY DEGAONKAR	VINOD MENDHE	RAJIV RAJMANE	SANJANA RASAM
1.	Independent Director				
*	Fee for attending Board / Committee Meetings	0.00	0.00	0.00	0.00
*	Commission	0.00	0.00	0.00	0.00
*	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2.	Other Non-Executive Directors				
*	Fee for attending Board / Committee Meetings	3000/-	3000/-	3000/-	2500/-

Commission	0.00	0.00	0.00	0.00
Others, please specify (Traveling Allowance) & Lodging Charges	1,08,296/-	19,140/-	29,506/-	19,140/-
Total (2)	1,11,296/-	22,140/-	32,506/-	21,640/-
Total (B) = ((1+2))				
Total Managerial Remuneration (A+B)	1,11,296/-	22,140/-	32,506/-	21,640/-
Overall ceiling as per the Act				

c. Remuneration to key managerial personnel other than MD/ Manager/ WTD :

Sr.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary	0	0	0	0
(a)	Salary as per provisions Contained in Section 17(1) of the Income-tax- Act, 1961	0	0	0	0
(b)	Value of perquisites u/s 17 (2) Income-tax Act, 1961	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	as % of profit	0	0	0	0
	Others specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	0	0	0	0

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (NIL)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding Fees Imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (Give Details)
COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED

SHUBHAM GUPTA
MANAGING DIRECTOR
DIN 11125334

DATE: 26/09/2025
PLACE: PUNE

[Annexure -II]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

WESTERN MAHARASHTRA DEVELOPMENT CORPN LTD ("the Company") has been an early adopter of corporate social responsibility ("CSR") initiatives. For the ongoing renovation project of the public garden at Lonand in collaboration with the DISTRICT WELFARE FUND ROTARY INTERNATIONAL DISTRICT, our CSR efforts focus on enhancing community spaces by creating a vibrant and sustainable environment that promotes social interaction and well-being. This project includes eco-friendly landscaping, improved facilities, and community engagement activities. For the project other than ongoing, we are dedicated to promoting health care and preventive health care by supporting local clinics, health education programs, and wellness workshops. Additionally, we aim to bolster educational opportunities by funding scholarships, improving school infrastructure, and supporting educational outreach programs to empower students and educators alike.

2. COMPOSITION OF CSR COMMITTEE :

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	SADASHIV SANTARAM SURVASE	DIRECTOR	2	27/08/2024 08/03/2025
2	SANJAY SHAMKANT DEGAONKAR	DIRECTOR	2	27/08/2024 08/03/2025
3	SANJANA SANJAY RASAM	WOMAN DIRECTOR	2	27/08/2024 08/03/2025

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE : NA

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 : NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year: NA

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) : Rs. 158329734.00

7. (a) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) : Rs. 3166595.00

(b) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS : Rs. 0.00

(c) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY : NA

(d) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (6A+6B-6C) : Rs. 3166595.00

8. (a) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR : 2024-25

AMOUNT UNSPENT RS -				
TOTAL AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT AS PER SECTION 135(6).		AMOUNT TRANSFERRED TO ANY FUND SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISIO TO SECTION 135(5).		
Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	-		-	-

(b) Details of CSR amount spent against ongoing project for the financial year :

S No	Name of the Project	Item from the list of activities in schedule VII to the Act.	PROJECT ID	Local Area	Location of the Project.		Amount Spent for the Project (in Rs.)	Mode of implementation - Direct	Mode of implementation Through implementing agency.	
					State	District			Name	CSR Registration Number
1	Renovation of Public Garden	Livelihood enhancement projects		Yes	Maharashtra	Solapur	7,39,624/-	No	DISTRICT WELFARE FUND ROTARY Akluj	CSR000 23268
						Total	7,39,624/-			

(c) Details of CSR amount spent against other than ongoing project for the financial year :

S No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area	Location of the Project.		Amount Spent for the Project (in Rs.)	Mode of implementation - Direct	Mode of implementation Through implementing agency.	
				State	District			Name	CSR Registration Number
1	promoting health care including preventive health care	promoting health care including preventive health care	Yes	Maharashtra	Solapur	6,50,000/-	No	SHRI SHIVAJI SHIKSHAN PRASARAK MANDAL	CSR000 67089
2	promoting education	promoting education	Yes	Maharashtra	Solapur	6,30,000/-	No	THE RAYAT SHIKSHAN SANSTHA SATARA	CSR000 07745
3	promoting education	promoting health care including preventive health care	Yes	Maharashtra	Solapur	6,27,200/-	No	N. Wadiya Charitable Trust	CSR000 51054
					Total	19,07,200			



(c) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS : Rs. 26,46,824/-

(d) AMOUNT SPENT ON IMPACT ASSESSMENT : NA

(e) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (8B+8C+8D+8E) : Rs. 26,46,824/-

(g) EXCESS AMOUNT FOR SET OFF, IF ANY

Sr. No	Particulars	Amount (in Rs)
1	Two percent of average net profit of the company as per section 135(5)	26,46,824/-
2	Total amount spent for the financial year	26,46,824/-
3	Excess amount spent for the financial year [(ii)-(i)]	0.00
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0.00
5	Amount available for set off in succeeding financial year [(iii)-(iv)]	0.00

9 SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5) : Not Applicable

FOR WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED

SHUBHAM GUPTA
MANAGING DIRECTOR
DIN 11125334

DATE: 26/09/2025
PLACE: PUNE

KHIRE KHANDEKAR & KIRLOSKAR
CHARTERED ACCOUNTANT

H.O.: A-3, Lara Residency,
 Mayur Colony, Kothrud,
 Pune 411 029.
 Cell: 9423871912
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Independent Auditors' Report

To the Members of
 Western Maharashtra Development Corporation Ltd
 2nd Floor, Kubera Chambers, Shivaji Nagar, Pune - 411005

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying Standalone Financial Statements of WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LTD. ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit including, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAS), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are Independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We draw attention to the matters, the effect of which, individually or in aggregate, are material and pervasive to the standalone Financial Statement. The effects of matters described could be reasonably determined quantified are given therein. Our opinion is qualified in respect of these matters.

- (a) We have noted that the Company continues to carry receivables of 1218.63 lacs as loans under the Seed Money Scheme (Note 13.1, despite the fact that all such loans are overdue for a period exceeding three years. There has been no disbursement under this scheme since 1993 Our audit revealed the following
- The Company has not classified the 19,000 loan accounts under this scheme into secured and unsecured categories
 - There are multiple accounts where recovery proceedings are legally barred, and recovery efforts, including the OTS (One Time Settlement) scheme, have failed to elicit any response from borrowers

In the absence of any recoverability and classification, and as all the loans are overdue for more than three years, a provision for bad and doubtful debts equal to the entire outstanding amount of 1218.63 lacs is required to be made as per applicable accounting standards and prudential norms. As such, the Company's provision for bad and doubtful debts is understated by 1218.63 lacs, resulting in:

- The profit for the year being overstated by 1218.63 lacs.
- The balance of loans under the Seed Money Scheme (classified under long-term loans and advances) being overstated by 1218.63 lacs.

Our opinion is qualified in respect of this matter. (REFER Note NO.13.1)

We draw attention to Note in the financial statements which indicates that the Company uses WMFA accounting software which currently does not have the audit trail feature as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. An audit trail is crucial for ensuring transparency and accountability by recording all transactions and modifications, thereby preventing unauthorized changes and maintaining the integrity of financial data. The absence of this feature results in a limitation on the scope of our audit as it restricts our ability to verify the completeness and accuracy of the accounting records.

Had the audit trail feature been implemented, it could have enhanced the reliability of financial reporting. In the absence of such a feature, there is an inherent risk of undetected errors or unauthorized alterations in the financial data. Accordingly, our opinion on the financial statements is qualified to this extent.

Except for the possible effects of the matter described above, in our opinion, the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Emphasis of Matter

We draw attention to the following matters in the notes to accounts to Standalone Financial Statements of the company: -

(a) Income Tax:

- We draw attention to Note 14 of the financial statements which describes in detail the ongoing litigations and adjustments relating to direct taxes under the Income-tax Act, 1961.
- The Company has preferred appeals against the orders of the Income-tax Department in respect of Assessment Year 2020-21, wherein the Department has assessed the income at 23,825.94 lakhs as against the income returned by the Company, and determined refund of only 710.89 lakhs as against the refund claim of ₹ 6,367.69 lakhs. The Department has further treated the sale proceeds of shares of Maharashtra Scooters Ltd. as taxable under the head "Income from Other Sources", which is under dispute before the Commissioner of Income-tax (Appeals), Pune. The matter is presently sub judice.

- Further, in respect of earlier years, namely Assessment Years 2018-19 and 2019-20, demands aggregating to 570.00 lakhs approximately have been raised, which are either under rectification or proposed to be contested before the appropriate appellate authorities. The Company has disclosed such amounts as contingent liabilities and considered refunds/adjustments made by the Department in the books of account, as more fully explained in Note 14.

- Additionally, the Company has undertaken a reconciliation of income-tax assets and provisions relating to earlier years and, based on the final position emerging from assessments, orders and refunds, has written off a net debit balance of ₹2,31,22,640/- to the Statement of Profit and Loss for the year ended 31st March 2025, pursuant to a resolution of the Board of Directors dated 14th August 2025.

- Given the materiality and uncertainty associated with these outstanding assessments, the final net impact on refunds, liabilities, and corresponding book balances remains contingent on the outcome of appeals and rectification applications.

- Our opinion is not modified in respect of the above matters

- Year-wise status is follow (Refer No no. 14.3)

Sr. No	Name of Statute	Amt. under Dispute	Period which it relates	Provision made in books	Refund / Demand as per dept	Contingent liability to be provided
1	Income Tax Act 1961	23825.94 lacs	AY 2020-21	3000.00 lacs	Tax demand of 5873 lacs	2873 lacs
2	Income Tax Act 1961	980.80 lacs	AY 2018-19	96.00 lacs	Tax demand of 403.07 lacs	307.28 lacs
3	Income Tax Act 1961	1018.29 lacs	AY 2019-20	60.00 lacs	Tax demand of 399.29 lacs	340.29 lacs

- b) We draw attention to Note 11.4 of the financial statements, which describes the correction made by the Company during the year regarding the recognition of certain land parcels acquired in earlier years (including those received from the Government free of cost and those purchased for industrial estate development) that were previously not represented in the books of account.

In the current financial year, the Company has, pursuant to the newly approved asset policy implemented from FY 2024-25, recognized these land parcels as fixed assets at a nominal value of *1 each (with specific reclassification, such as Rs. 1 for Hatkanangale) pending valuation by a registered valuer and has accordingly adjusted the reserve surplus. The Board has also resolved to appoint a valuer for determining the fair value of these land parcels, which will be reflected in future financial statements.

Our opinion is not modified in respect of this matter

(c) Amounts payable to government of Maharashtra since 2023 or before

WMDC has recovered substantial amounts of loans given to various unit holders along with interest. Similarly WMDC has also recovered incentives given to various unit holders due to defaults made by them. As per mou with Government of Maharashtra these amounts were to be immediately paid to government of Maharashtra as and when recovered. However it is observed despite the collection the WMDC has failed to make the payments to government of Maharashtra in time the reasons for such non payment are not explained to us

- Status of ageing of this long pending payable to Govt is as follows- (Refer note 10)

PSI Incentive / Loan Balance & Recovery Amt.	Rs. In lac
01/04/2022 Opening balance	3632.89
Add: Recovery received 2022-23	172.78
31/03/2023 Closing balance	3805.67
Less: Amt. paid to Govt. 2023-24	2315.93
Add: Recovery during the year 2023-24	46.81
Balance as on 31/03/2024	1536.55
Add: Recovery during the year 2024-25	46.85
Balance as on 31/03/2025	1583.40

Absence of Comprehensive Records for Recovery Claims

The Company, acting as the implementing agency for several Government schemes, has reported total claims amounting to 23197 lacs as at 31 March 2025 under various schemes in 2112 cases. Of these, 6164 lacs has been recovered from 634 cases, while 17033 lacs remains pending across 1478 cases, as per the summary statement provided by management.

However, these receivables from borrowers and the corresponding payables to the Government have not been recognized in the books of account. Further, the Company has not maintained adequate supporting records and internal controls to substantiate the authenticity of the pending RRC amounts, nor can the possibility of actual recovery of such claims be commented upon. Accordingly, we are unable to obtain sufficient and appropriate audit evidence regarding the completeness, accuracy, or recoverability of these amounts.

In our opinion, these matters constitute a material departure from the applicable accounting standards. This has resulted in a significant internal control deficiency over the monitoring and recovery of these claims, as these amounts are not controlled or tracked as receivable and payable balances in the financial records. (Refer note no.10.2)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information Included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the Standalone Financial statement 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 the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

from the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (II) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the specified under Section 133 of the Act, read with relevant rules read thereunder;
 - (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have a financial effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to matters to be included in the Auditor's Report in accordance with requirements of section-197(16) of the Act, as amended:

The company is a government company, therefore provision of Section-197 are not applicable to the company.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i The Company has disclosed the impact of pending litigations _ if any, on its financial position in its Standalone Financial Statements
- ii The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv We draw attention to the financial statements, which describes that the Company uses WMFA for its accounting and financial reporting. This software currently does not have the feature of an audit trail, which is mandatory as per the Companies (Accounts) Rules, 2014. An audit trail helps in maintaining transparency and accountability by recording all transactions and changes to the financial data. The absence of this feature may lead to the potential risk of unauthorized alterations and inadequate tracking of financial transactions, thereby impacting the integrity and reliability of the financial statements.

3. As required by Section-143(5) of the Act and as per directions and sub-directions issued by Comptroller and Auditor General of India, we report that:

S No.	Directions / Sub-directions	Auditor's reply on action taken on the directions	Impact on financial statements
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing for of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company was using Dos based Accounting System WMFA recording accounting transactions. See note in audit report	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	No restructuring of loans during the current financial year.	NIL
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As per information and explanation provided to us there is no fund received /receivable against any specific scheme.	NIL

For KHIRE KHANDEKAR AND KIRLOSKAR CHARTERED
ACCOUNTANTS
(FIRM REGISTRATION NO.105148W)

(M.S. KHIRE)

Partner.
Membership No. 136606
(UDIN: 25136606BMNSZW9321)
Place: Pune
Date: 26/09/2025

"Annexure A" to the Independent Auditors report:

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our on the Standalone Financial Statements for the year ended 31 March 2024 report of even date to the members of WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LTD

i. In respect of Property plant and Equipment:

(a) (A)The records maintained by the company are not showing full particulars, including quantitative details, situation of property, plant & equipment. In numerous cases, location of asset, identification numbers from land records, quantitative details etc. are not mentioned in asset register.

(B)The company has generally maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, Property, plant and equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, plant and equipment is reasonable.

(c) It was informed to us that Original title documents of the immovable properties are in the name of company. The title deeds of immovable properties are originally in the name of company.

(d) In our opinion and according to the information and explanations given to us, The Company has not revalued its property plant and Equipment during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable

(e) According to the information and explanations given to us by Management, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, Clause 3(i)(e) of the Order is not applicable.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company & the nature of its business. On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(b) Based on the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of 25 crores, in aggregate, from banks or financial institutions at any point during the year, on the basis of security of current assets. Accordingly, the reporting requirements under this clause are not applicable.

iii. Company has not provided security granted any loans other than loans and advances to employees as per Company's policy or advanced or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f), of the order is not applicable.

iv. In our opinion and based on the information and explanations provided to us, the Company has neither granted any loans nor provided any guarantees or securities to which the provisions of sections 185 and 186 of the Companies Act, 2013 would be applicable. Accordingly, the provisions of Sections 185 and 186 of the Act are not applicable to the Company

v. The Company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company

vi. According to the record produced before us and as per the information given to us, the cost records and accounts as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to this Company.

vii. (a) Based on the information and explanations provided to us and according to our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, goods and services tax, customs duty, excise duty, value added tax, cess, and other applicable statutory dues with the appropriate authorities. As of 31st March 2025, there were no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records, we report that there are certain disputed statutory dues for which appeals have been filed before the appropriate authorities. The Company has deposited the required amounts in respect of such matters, pending final adjudication., year-wise data is given below

Sr. No	Name of Statute	Name of Dues	Amt. under Dispute	Period which it relates	Name of appellate authority	Status	Refund as per WMDC	Refund / Demand as per Dept
1	Income Tax Act 1961	Income tax Capital gain	23825.94 lakhs	AY 2020 - 21	CIT (A), Pune	Hearing in process. Partial refund of 712 lacs received out of 1011.65 lacs determined after adjusting demand of 307 lacs of AY 18-19	6369.83 lacs	Refund of 1011.65 lacs
2	Income Tax Act 1961	Income tax	980.80 lakhs	AY 2018 - 19	ITAT Pune	Hearing in process. 250 Appeal in CIT (A) dismissed by order u/s dated 12/02/2025	Nil	Demand 307.28 lacs
3	Income Tax Act 1961	Income tax	1018.29 lakhs	AY 2019 - 20	NA	Appeal To Be Filed CIT (A)	79.74 lacs	Demand 262.69 lacs

However, our knowledge regarding the completeness of disclosures relating to pending statutory dues, including disputed and undisputed amounts, is limited to the records and information made available to us. We did not carry out any separate investigation to identify other possible undisclosed or pending statutory liabilities. Consequently, we do not express any opinion on whether there exist any further statutory dues that may be outstanding, disputed, or pending which are material, which have not been disclosed to us

- viii. According to information and explanations given to us and on the basis of our examination of the books of accounts, there are no such transactions recorded in the books of account which have not been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to its lenders.
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, we report that no funds raised on short term basis have been used for long term purposes by the company
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence this clause is not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence this clause is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence this clause is not applicable
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence this clause is not applicable

- xi. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. As such this clause is not applicable.
- xii. The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company As such this clause is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, The Company has complied with the provisions of Section 188 of the Act w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards. The company is private company therefore provisions of section-177 of the Companies Act 2013 are not applicable.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. However, there is a scope for improvement in area coverage

(b) Based upon the audit procedures performed, the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, The Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, and based on our examination of the records of the Company, company is not required to be registered under section 45 Reserve Bank of India Act, 1934
(b) According to the information and explanations given to us, company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR)
(c) According to the information and explanations given to us, company is not core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
(d) In our opinion, and according to the information and explanation given to us, in the group no companies forming part of the promoter/ promoter group of the Company which are CICs
- xvii. According to the information and explanations given to us, company has not incurred cash losses in the current financial year and in the immediately preceding financial year accordingly, reporting under paragraph 3(xviii) of the Order is not applicable
- xvii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) There is no unspent amount which was required to be transferred to a Fund specified in Schedule VII Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Companies act, accordingly reporting under paragraph 3(xx)(a) of the Order is not applicable to the Company

(b) There is no unspent amount under sub-section (5) of section 135 of Companies Act pursuant to any ongoing project which was required to be transferred to special account in compliance with sub-section (6) of section 135 of the Companies Act, accordingly reporting under paragraph 3(xx)(b) of the Order is not applicable to the Company.
- xxi. In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

- xxi. In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For KHIRE KHANDEKAR AND KIRLOSKAR CHARTERED
ACCOUNTANTS
(FIRM REGISTRATION NO.105148W)

(M.S. KHIRE)
Partner.
Membership No. 136606
(UDIN: 25136606BMNSZW9321)

Place: Pune
Date: 26/09/2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT"**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LTD. ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that to the extent of the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India. Company has its own internal mechanism to review the internal controls of the company. To the extent of our verification, we found that internal financial control for the year over financial reporting is adequate.

Our opinion is not modified in respect of aforesaid matter

For KHIRE KHANDEKAR AND KIRLOSKAR CHARTERED
ACCOUNTANTS
(FIRM REGISTRATION NO.105148W)

(M.S. KHIRE)
Partner.
Membership No. 136606
(UDIN: 25136606BMNSZW9321)

Place: Pune
Date: 26/09/2025



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LTD.
CIN : U45209MH1970PTC014896
Balance Sheet As At March 31, 2025



Sr. No.	Particulars	Note No.	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
I	Equity And Liabilities			
1)	Shareholder's Funds			
	(a) Share Capital	3	305.77	305.77
	(b) Reserves and Surplus	4	30670.54	29780.58
2)	Non-Current Liabilities			
	(a) Deferred tax liabilities (Net)	5	9.58	9.64
	(b) Long-term provisions	6	3.86	3.86
3)	Current Liabilities			
	(a) Trade payables	7	2911.42	2911.42
	(b) Other current liabilities	8	4149.57	6563.77
	(c) Short-term provisions	9	142.38	152.71
	(d) Unspent amount payable to Govt. of Maharashtra	10	1583.40	1536.55
	(e) Seed Money Assistance schemes from Govt. Of Maharashtra		-	-
	Total		39776.52	41264.30
II	Assets			
1)	Non-current assets			
	(a) Property, Plant and equipment and intangible assets	11		
	(i) Property, Plant and equipment assets		73.99	79.97
	(ii) Intangible assets		0.78	0.78
	(b) Non Current Investments	12	-	-
	(c) Long-term loans and advances	13	1223.45	1230.20
	(d) Other Non Current Assets	14	8628.96	10182.24
2)	Current assets			
	(a) Trade receivables	15	68.50	58.62
	(b) Cash and Cash Equivalents	16	29489.44	29159.64
	(c) Short-term loans and advances	17	274.67	531.14
	(d) Other current assets	18	16.73	21.71
	Total		39776.52	41264.30

Summary of Significant accounting policies

1-2

Other Notes

25-35

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For and on behalf of the Board of Directors of
Western Maharashtra Development Corporation Ltd.

For KHIRE KHANDEKAR AND KIRLOSKAR CHARTERED
ACCOUNTANTS
(FIRM REGISTRATION NO.105148W)

Shubham Gupta
Managing Director

Ajit Sasulkar
Director

(Mandar Khire)
Partner.
Membership No. 136606
(UDIN: 25136606BMNSZW9321)

Vinod Mendhe
Director

Rajeev Rajmane
Director

Place: Pune
Date: 26/09/2025

Sanjana Rasam
Director



Statement of Profit and Loss for the year ended March 31, 2025

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
			Rs. In Lacs	Rs. In Lacs
I.	Revenue from operations	19	115.01	349.87
II.	Other Income	20	2395.57	2169.37
III.	Total Income (I + II)		2510.58	2519.24
IV.	Expenses :			
	Employee benefit expense	21	632.75	313.58
	Depreciation and amortization expense	11	6.59	4.54
	Other Administrative and Selling Expenses	22	270.78	133.78
	Corporate Social Responsibility		31.67	26.47
V.	Total Expenses		941.79	478.37
VI.	Profit / (Loss) before exceptional and extra ordinary items and tax (III-V)		1568.79	2040.87
VI.	Prior period items	23	-0.82	-0.85
VII.	Profit / (Loss) before tax (VI - VII)		1567.97	2040.02
IX.	Tax expense :			
	(1) Current tax		400.00	517.67
	(2) Provision Tax Written Off		231.23	
	(3) Deferred Tax		-0.06	0.33
			631.17	518.00
X.	Profit/(Loss) for the period (VIII-IX)		936.80	1522.02
XI.	Net Profit		936.80	1522.02
XII.	Earning per equity share	24		
	(Face Value per share Rs. 100/-)			
	(1) Basic	Rs.	306.38	497.77
	(2) Diluted	Rs.	306.38	497.77

Summary of Significant accounting policies

1-2

Other Notes

25-35

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For and on behalf of the Board of Directors of
Western Maharashtra Development Corporation Ltd.

For KHIRE KHANDEKAR AND KIRLOSKAR CHARTERED
ACCOUNTANTS
(FIRM REGISTRATION NO.105148W)

Shubham Gupta
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Director

(Mandar Khire)
Partner.
Membership No. 136606
(UDIN: 25136606BMNSZW9321)

Vinod Mendhe
Director

Rajeev Rajmane
Director

Place: Pune
Date: 26/09/2025

Sanjana Rasam
Director



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION
Cash Flow Statement for the year ended March 31, 2025



S.No.	Particulars	For the year ended 31st March, 2025 Rs. In Lacs		For the year ended 31st March, 2024 Rs. In Lacs	
A	Cash flow from operating Activities				
	Net profit before tax	1567.97		2040.02	
	Adjustment for				
	Depreciation	6.59		4.54	
	Adjustment for depreciation in reserves	0.00		0.00	
	Franking fluctuation reserve written back	0.00		0.00	
	Profit on sale of assets	0.00		0.00	
	Operating profit before working capital changes		1574.56		2044.56
	Adjustment for				
	(Increase)/Decrease in Short- term Loan & Advances	256.47		-111.03	
	(Increase)/Decrease in Other Current Asset	4.98		3.72	
	(Increase)/Decrease in Trade Receivables	-9.88		-58.62	
	(Increase)/Decrease in Long-term Loan & advances	6.75		3.20	
	(Increase)/Decrease in other Non-current Assets	1322.05		-751.92	
	(Increase)/Decrease in Short term Provision	18.93		6.17	
	(Increase)/Decrease in Other Current Liabilities	-2767.34		1792.07	
	Cash generated from operations	-1168.04		883.59	
	Taxes Paid				
	Net cash from/ (used in) operating activities		406.52		2928.15
	Cash flow from investing activities				
B	Purchase of fixed Assets	-0.62		-11.15	
	Proceeds from sale of investment	0.00		0.00	
	Net cash from / (used in) operating activities		-0.62		-11.15
C	Cash flow from financing activities				
	Interest paid	-		0.00	
	Repayment of loans	-		-2293.47	
	Dividend Distributed	-76.10		-76.24	
	Net cash from / (used in) financing activities		-76.10		-2369.71
	Net increase/(decrease) in cash and Cash equivalents (A+B+C)		329.80		547.29
	Opening balance of cash and cash equivalents	29159.64			28612.35
	Closing balance of cash and cash equivalents	29489.44			29159.64
	Cash and cash equivalents comprise of :	329.80			547.29
	Balance with Banks	93.91		157.51	
	Bank deposit less than 12 month's	1698.13		-	
	Bank deposit upto 12 month's maturity	27694.25		29001.00	
	Cash in Hand	3.15		1.13	
			29489.44		29159.64

Notes

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set in Accounting Standard 3 (AS-3), Cash Flow Statement.
- Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank, cash in hand and short term investments with an original maturity of three months or less.
- Figures in brackets indicate cash outflow.

For and on behalf of the Board of Directors of
Western Maharashtra Development Corporation Ltd.

For KHIRE KHANDEKAR AND KIRLOSKAR CHARTERED
ACCOUNTANTS
(FIRM REGISTRATION NO.105148W)

Shubham Gupta
Managing Director

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Director

(Mandar Khire)
Partner.
Membership No. 136606
(UDIN: 25136606BMNSZW9321)

Vinod Mendhe
Director

Rajeev Rajmane
Director

Place: Pune
Date: 26/09/2025

Sanjana Rasam
Director

WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2025

1. Nature of Operations

Western Maharashtra Development Corporation Ltd. is Government Company established for implementation of Govt. Schemes for development of Industries in Western Region and engaged in the business of franking. Lab Testing charges for molasses, etc

2. Significant Accounting Policies.

a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention as a going concern on accrual basis except in case of income from interest on Seed Money loans (including penal interest) and interest income of staff loan and to comply in all material aspects with all applicable accounting principles in India, the applicable Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Although these estimates are based upon management's best knowledge of current assets and actions, actual results could differ from these estimates.

c) Property, Plant and equipment and Intangible Assets

Property, Plant and equipment are stated on cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangible assets of computer software and other application software acquired for in house use.

d) Depreciation

Property, Plant and equipment

Depreciation on Property, Plant and equipment is computed on the straight line method over their useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Summary of useful life of all class of the assets is given below

Fixed Assets	Rates adopted (SLM)
Computers and Peripherals	3 Years
Office Equipment	5 Years
Furniture & Fixtures and Electrical Fitting	10 Years
Building	60 Years
Server	6 Years
Vehicles	8 Years
Intangible Assets - Computer Software	10 Years

e) Impairment of Assets

The Management periodically assesses, using external and internal resources, whether there is and indication that an asset may be impaired. If an asset is impaired, the Company recognizes an Impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

f) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

g) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The books of account are maintained on accrual basis except in case of income from interest on Seed Money loans (including penal interest) which is accounted for on cash basis as permitted by the Notification No. GSR 770 (E) dated 10th September, 1990 issued by Government of India, Ministry of Industry, Deptt. Of Company Affairs, New Delhi. As also income from interest on Staff Loans are accounted for on cash basis. Further interest payable to Government on loan under EPP Scheme is provided on the amount which is recovered from EPP beneficiaries till the Balance Sheet date and not on the amount of loan due to Govt.

Dividend

Dividend is recognized when the same is received.

Income from Stamp Franking Activity

Commission & Service charges are recognized only after the franking of stamps on the documents of the customers is complete.

h) Accounting for Government Grant

The Govt. and other Grants received relating to depreciable assets are taken to Capital Grants and treated as deferred income and recognized in the Profit & Loss Account by allocating to income over the period in which the depreciation is charged.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

i) Retirement and Other Employee Benefits

Short term benefit plans

Short term employee benefits are recognized as an expense at undiscounted amount in the statement of Profit & Loss Account for the year in which the related services are rendered.

Post employment employee benefits

Leave Valuation - Long-term employees benefits such as Earned Leave benefits are provided for as per actuarial valuation and the same is funded in LIC under Master Policy No. GLEs-639785 under which the Life Insurance Corporation of India agrees to pay the benefits in respect of total benefits under Leave encashment assured thereunder.

Gratuity - Past employment benefit such as Gratuity is treated as defined benefit plan and is accounted as per actuarial valuation. Contribution to the Gratuity has made to LIC Group Gratuity Fund.

j) Taxation

Income-tax expense comprises current tax, deferred tax charges or credit, minimum alternative tax (MAT)

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax

Deferred tax resulting from timing differences between book profit and taxable profit is accounted for using tax rates and laws that are enacted or substantively enacted as on the balance sheet date as per Accounting Standard -22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accounts of India

Deferred tax asset is recognized only to the extent that there is reasonable certainty that the sufficient future income will be available against which such deferred tax assets can be realized

k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of Diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l) Provisions and Contingencies

Except interest payable to Govt for unsecured loan received under EPP scheme, a provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed by way of note to the financial statements after careful evaluation by management of the facts and legal aspects of the matter involved. As a prudent accounting policy, Contingent assets are neither recognised nor disclosed

m) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and term Investments with an original maturity of three months or less



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025



Particulars	As at 31st March, 2025 Rs. In Lacs	As at 31st March, 2024 Rs. In Lacs
Note 3 - Share Capital		
Authorised:		
500000 Equity Shares of Rs 100 each	500.00	500.00
Issued Subscribed and Paid up:		
305767 (P.Y. 305767) Equity Shares of Rs. 100/- each	305.77	305.77
Total	305.77	305.77

Note 3.1

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31st March 2024		As at 31st March 2023	
	No of shares	Amount	No of shares	Amount
No of shares outstanding at the beginning of the year	3,05,767	305.77	3,05,767	305.77
Add: Additional shares issued during the year			-	-
Less: Shares forfeited/Bought back during the year			-	-
No of shares outstanding at the end of the year	3,05,767	305.77	3,05,767	305.77

Note 3.2**Terms/Rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 100 per share. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential. The distribution will be in proportion to the number of Equity Shares held by the Shareholders

Note 3.3

Number of shares held by each shareholder holding more than 5% shares in the company are as follows.

Particulars	Number of shares as at 31st March, 2025	% of Holding	Number of shares at 31st March, 2024	% of Holding
Equity Shares :				
Governor of Maharashtra	3,05,767	100%	3,05,767	100%
	3,05,767	100%	3,05,767	100%

Out of 305767 shares issued, 53,970 Equity shares of Rs. 100/- each fully paid were allotted for consideration other than cash and 27,797 equity shares of Rs. 100/- each fully paid were allotted as bonus shares.



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025



Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. In Lacs	Rs. In Lacs

Note 3.4**Shareholding of promoters**

Promoter name	Number of Share as at 31st March 2025	% of Holding	Number of Share as at 31st March 2024	Change during the year
Equity Shares :				
Governor of Maharashtra	3,05,767	100%	3,05,767	-
	3,05,767	100%	3,05,767	-

Note 4- Reserves And Surplus**Capital Reserve:**

As per last Balance Sheet	3.66	3.66
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Total (A)	3.66	3.66

Other Reserves:

As per last Balance Sheet		
Capital Grant for Devdasi Project (Refer Note 4.1)	25.54	25.54
Govt. Grant towards provision for bad & doubtful debts under Seed Money Assistance Scheme	1.25	1.25
Franking fluctuation Fund (Refer Note 4.2)	1.52	1.52
Add: Transfer from Profit & Loss Account	-	-
Less: Written Back in Current Year	-	-
Total (B)	28.31	28.31

Surplus i.e. Balance in Profit and Loss statement

As per last Balance Sheet	29748.61	28302.69
Add: Profit/(Loss) for the period	936.80	1522.02
Less: Proposed Divident	(46.84)	(76.10)

Total (C)	30638.57	29748.61
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Total (A+B+C)	30670.54	29780.58
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Note 4.1 - Capital Grant for Devdasi Project

Particulars	Opening Balance	Addi- tions	Utilized During the Year	Closing Balance
Social Welfare	0.78	-	-	0.78
Nabard (for hostel of Watch Assembly fixtures)	2.95	-	-	2.95
Women & Child Dev. Department	12.67	-	-	12.67
RCF (Reeling Bldg. & M/c)	4.40	-	-	4.40
Nabard (for Workshed)	4.74	-	-	4.74
	25.54	-	-	25.54

Note 4.2 Reserve for Franking Fluctuation Fund

During the year, the Company has not provided for additional provision for Reserve for Franking fluctuation fund in view of the sufficient provision to cover losses and damages on account of mistake of wrong impression on the instrument. However, an amount of Rs. 0.00 Lac has been written back from Reserve from Franking Fluctuation Fund during the year.

As per an order of procedure for use of Franking Machine as prescribed by the Office of Inspector General of Registration and Controller of Stamps, all such losses and damages on account of mistake of wrong impression on the instrument, vendor can claim adjustment for the unutilized amount and the Corporation could receive set off/refund for equivalent amount of wrong impression and hence, now the Corporation is of the opinion that there is no need to create reserve for Franking Fluctuation Fund.



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025



Particulars	As at 31st March, 2025 Rs. In Lacs	As at 31st March, 2024 Rs. In Lacs
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Note 5 - Deferred Tax Liabilities

WDV as per Co. Act	74.78	80.75
WDV as per income Tax Act	36.74	42.47
Excess of WDV of Co. Act over WDV of Income Tax Act	38.04	38.28
Deferred Tax Liability as on balance sheet date	9.58	9.64
Opening Deferred Tax Liability	9.64	9.31
Deferred Tax Liability to be charged to Statement of Profit / Loss Accounts	0.06	0.33
Deferred Tax Liability (Assets) as on balance sheet date	9.58	9.64

Note 5.1

In accordance with the Accounting Standard - 22 "Accounting for Taxes on income" issued by institute of Chartered Accountants of India, the deferred tax asset (net) on account of timing difference have been determined. In absence of virtual certainty supported by convincing evidence that sufficient future taxable income to absorb unabsorbed losses and depreciation will be available against, the deferred tax assets have not been recognized.

Note 6 - Long Term Provisions

Accrued Interest - 1 on EPP	3.03	3.03
Doubtful Advances	0.83	0.83
Total	3.86	3.86

Note 7 - Trade Payables

Micro & Small Enterprises		
Other		
i) Related Parties		
ii) Others - interest accrued & Govt. loan	2911.42	2911.42
	2911.42	2911.42

Trade Payable ageing Schedule

Particulars	Outstanding for following period from due date of payment				
	Less than - 1 year	1-2 years	2-3 years	More than - 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	-	-	-	2,911.42	2,911.42
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note 7.1

No supplier has intimated the Company about its status as Micro or Small Enterprises or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 8 - Other Current Liabilities

Income Received in Advance	114.88	50.28
Amount received in Advance for Franking	0.98	9.81
Deposit from Customers and Others	11.51	11.51
Provision for income tax during the year	400.00	517.67
Previous balance with Tax Authorities	3476.00	4216.11
Edu	2.04	2.04
Maintenance Charges Payable	5.91	4.05
Audit fee Payable	1.70	1.70
Outstanding Liability employee benefits	2.32	6.55
Advance Against CIC work	40.82	114.54
Other Payable	23.08	1570.89
Dispute Rent Receivable from Futuristic Academy	68.50	58.62
GST Payable	1.83	-
Total	4149.57	6563.77


WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025


Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. In Lacs	Rs. In Lacs
Note 9 - Short Term Provisions		
Others	63.87	50.14
Corporate Social Responsibility (Refer Note No. 9.1)	31.67	26.47
Proposed Dividend (Refer Note No. 9.2)	46.84	76.10
Total	142.38	152.71

Note No. 9.1 : Corporate Social Responsibility

During the year, the Corporation has provided for amount of Rs. 31.67 lac towards Corporate Social Responsibility in the Accounts as the relevant provisions (Section 135 of Companies Act. 2013) are applicable to the Corporation.

Note No. 9.2 : Proposed Dividend

During the year under Audit the Corporation has provided for an amount of Rs. 46.84 lac towards proposed dividend calculated @ 5% on net profit after provision for tax

Note No. 10 : Other Liabilities

Unspent amounts/ amounts payable to Govt. of Maharashtra out of funds received	1583.40	1536.55
	1583.40	1536.55

Note No. 10.1

The Company received funds from Government under Package Scheme of Incentives and distributed to various parties. Such amounts subsequently recovered from them and are net out under the head Current Liabilities & Provision. As a Result of this, the amount receivable from various parties and amount payable to Government are not separately reflected in the Balance Sheet.

Note No. 10.2

The Company, acting as the implementing agency for various Government schemes, has aggregate scheme claims amounting to 23,197 lakhs as at 31 March 2025, covering 2,112 cases. Of these, 17,033 lakhs remains pending across 1,478 cases, as per the summary statement. Receivables from beneficiaries and the corresponding payables to the Government relating to these pending claims have not been recognized in the books of account.

For cases involving non-eligible units, claims have been formally lodged and Revenue Recovery Certificates (RRCS) have been issued to district authorities to facilitate recovery in accordance with statutory procedures.

Pending actual recovery from these borrowers and consequent remittance to the Government, the corresponding receivable and payable amounts are considered as contingent asset and contingent liability, respectively, under applicable accounting standards. Recognition in financial statements will occur only upon realization and confirmation of recoverability in line with audit requirements.

Accordingly, no asset or liability is recognized for these claims at present. Disclosure is, however, provided to indicate that, upon realization of any such amounts, the Company will be liable to pay the equivalent to the Government, and both the asset and liability will crystallize at that time.



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED

Notes to financial statements for the year ended March 31, 2025
Notes 11 - Property, plant and equipment and intangible Assets



Rs. in Lacs

Assets Classification	Opening Balance	Additions	Disposals	Closing Balance as on March 31 2025	Accumulaed Depreciation as on March 31 2024	For the year 2025	Impact on Reserve	Deduction on disposals/ w/off	Accumulaed Depreciation as on March 31, 2025	Net Block as on March 31, 2025	Net Block as on March 31, 2024
Property, plant and equipment											
Land (Gadhinglaj (Kolhapur)	0.85		-	0.85			-	-	-	0.85	0.85
Lease Hold Land											
Chakan (Pune)	-	0.00001		0.00001					-	0.00001	-
Shirur (Pune)	-	0.00001		0.00001	-	-			-	0.00001	-
Hatkanangale (Kolhapur)	-	0.01		0.01	-	-			-	0.01	-
Sinnar (Nashik)	-	0.00001		0.00001	-	-			-	0.00001	-
Erandol (Jalgaon)	-	0.00001		0.00001	-	-			-	0.00001	-
Raver (Jalgaon)	-	0.00001		0.00001	-	-			-	0.00001	-
Buildings	142.04		-	142.04	81.54	1.96	-	-	83.50	58.54	60.50
Plant and Equipment	0.42		-	0.42	0.40	-	-	-	0.40	0.02	0.02
Furniture and Fixtures	23.90		-	23.90	22.68	0.05	-	-	22.73	1.17	1.22
Vehicles	16.50		-	16.50	15.67	-	-	-	15.67	0.83	0.83
Office equipment	21.82	0.62	-	22.44	17.07	1.00	-	-	18.07	4.37	4.76
Electric Fittings	5.88		-	5.88	5.60	0.01	-	-	5.61	0.27	0.28
Computer & Computer	42.78		-	42.78	31.28	3.57	-	-	34.85	7.93	11.51
	254.19	0.63	-	254.82	174.24	6.59	-	-	180.83	73.99	79.97
Intangible Assets											
Computer Software	15.40			15.40	14.62				14.62	0.78	0.78
Total	269.59	0.63	-	270.22	188.86	6.59	-	-	195.45	74.77	80.75
PY Balance	258.46	11.13		269.59	184.32	4.54	-	(188.86)	188.86	80.75	74.74

**Note No. 11.1**

During the year, the Company has adopted estimated useful life of the assets as stipulated by Schedule II of the Companies Act, 2013, applicable for the accounting period commencing from 1st A 2014.

Note-11.2

There are no impairment of assets and loss thereof identified by the Management of the Company during the year.

Note-11.3

The Company has not made valuation of the fixed assets lying idle at the project (Devdasi Rehabilitation Centre, Gadhinglaj, Dist. Kolhapur) to ascertain whether there is any impairment in the valu assets and whether any provision is required due to same.

Note-11.4

In 2025-26 financial year, Company has created a new asset policy with assistance from Medadkar & Associates (CA). This policy is implemented from the financial year 2024-25. To set up Indus estates, Company has purchase & also received land parcels from Government free of cost in the year 1980 approx: chakan, shirur, hatkanangale, sinnar, raver, erandol. These land parcels hav been given on a 99 year lease to set up industries. These lands were not shown in the books of the company. According to the new policy, in the FY2024-25, these land parcels are represented fixed assets by considering their amount as Rs. 1 and this amount has been reduced from reserve surplus. And in the Hatkanangale land, the current account balance of Rs. 1001 has been redus and put under fixed assets. From the next year, the value of these land parcels will be calculated and shown in the books of the company. In the board meeting on 14th Aug 25, a resolution was passed for the implementation of the asset policy and a need of assigning a Valuer to evaluate the land parcels.



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025



Particulars	As at 31st March, 2025 Rs. In Lacs	As at 31st March, 2024 Rs. In Lacs
Note No. 12 Non Current Investments		
Details of Trade Investments - Investment in Equity Shares		
<u>Unquoted Shares</u>		
1 Tunga Alloys P. Ltd. [3300 (PY 3300) Shares of Rs. 100 each]	3.30	3.30
2 Parc's Electricals P. Ltd. [1250 (PY 1250) Shares of Rs. 100 each]	1.25	1.25
3 Laxsons Dyes & Chemicals P. Ltd. [600 (PY 600) Shares of Rs. 100 each]	0.60	0.60
4 SLV Chemo Citrus P. Ltd. (Refer Note 13.1) [1837 (PY 1837) Shares of Rs. 100 each]	1.84	1.84
5 BVM Consultants Engg. P. Ltd. (Refer Note 13.1) [1000 (PY 1000) Shares of Rs. 100 each]	1.00	1.00
6 Tunga Air Products P. Ltd. (Refer Note 13.1) [3500 (PY 3500) Shares of Rs. 100 each]	3.50	3.50
7 Vimal Chemicals P. Ltd. (Refer Note 13.1) [1000 (PY 1000) Shares of Rs. 100 each]	1.00	1.00
8 Pragam Mahila Audyogik Utpadak Sah. Sanstha Maryadit, Gadhinglaj [200 (PY 200) Shares of Rs. 10 each]	0.02	0.02
9 Renukadevi Vinkam Audyogik Sah. Sanstha Maryadit, Jath [80 (PY 80) Shares of Rs. 25 each]	0.02	0.02
Total	12.53	12.53
Less : Provision for diminution in the value of Investments	12.53	12.53
	-	-
	-	-
	12.53	12.53

Note No. 12.1

The Company has filed Civil Suits against the promoters of four companies at Sr. Nos. (a) 4 to 7 to recover the amounts.

Note No. 12.2

Based on the assessment in each case, the Corporation has made provision Rs. 12.53 Lacs for diminution in value of investment in unquoted equity shares in respect of companies above after adjusting the amounts received, if any, from the Promoters with whom the Corporation has entered into "buy back arrangement."

Particulars	As at 31st March, 2025 Rs. In Lacs	As at 31st March, 2024 Rs. In Lacs
Note No. 13 Long Terms Loans and Advances		
Unsecured, considered good		
Loans under seed money Scheme (Note 14.1)	1218.63	1225.38
Advances to suppliers Doubtful Debts	4.82	4.82
Total	1223.45	1230.20



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025



Particulars	As at 31st March, 2025 Rs. In Lacs	As at 31st March, 2024 Rs. In Lacs
Note No. 13.1		
In absence classification of the 17342 loan accounts the loan under Seed Money Scheme cannot be classified into secured, unsecured, doubtful and good Loans under Seed Money Scheme which are doubtful of recovery includes loans for which recovery proceeding are barred by court		
Note No. 14 Other No Current Assets		
Unsecured, considered good		
Advance Income - Tax/TDS for Current year	478.82	524.78
Previous year balance with TAX Authorities	6730.57	8315.37
Mini Industrial Estate	-	0.01
Accrued interest on deposits, loans, advances & investments	1418.51	1339.96
Diffused Revenue expenditure	1.06	2.12
Total	8628.96	10.182.24

Note 14.1

Income tax refund :- The company has shown the income tax refund due of Rs. 6730.57 lac against the Rs. provision of Rs. 3476.00 lac. On verification it was noticed that the company has filed the return of income for A Y 2020-21 declaring total income at Rs. 1683.04 lac and has claimed the refund of income tax of 6367.69 lakhs. However income tax department has assed the income at Rs. 23825.94 lac and determined refund of Rs. 710.89 lac only. The income tax department has disputed the claim of the company that the entire sale proceeds of Maharashtra Scooters Ltd. are towards the price of the shares. The department has added the interest component determined by the Hon. Supreme court as income from other sources and has taxed the same accordingly. The company has disputed the said assessment with CIT Appeals, Pune.

Note 14.2

The Corporation had recognised Income Tax assets and provisions based on income tax computations/returns filed and ongoing assessments under the Income Tax Act, 1961. Subsequent to the completion of assessments and receipt of refunds for certain earlier years, it is necessary to realign the balances in the books of accounts to reflect the actual position as per the Income Tax Department's orders and confirmations. In view of the above, we propose to carry out necessary adjustments in the books of accounts by reversing excess provisions or assets pertaining to earlier years. This reconciliation is a part of our regular year-end financial closure process and is in line with prudent accounting practices. The cumulative net impact of the proposed adjustments is a debit of ₹ 2,31,22,640/- to the Profit & Loss Account for the financial year ending 31st March 2025. Since there are cases filed with the Income Tax department for the FY 2017-18, 2018-19, 2019-20 & 2020-21 the balance for these years have been kept the same in the books and remaining balance ₹ 2,31,22,640/-has been considered to be writtten off. The board has passed resolution on 14 August 2025 to write off this amount to balance the books of this company.

Note 14.3

As of the balance sheet date, the Company is involved in several pending income tax assessments and appeals under the Income Tax Act, 1961 for Assessment Years 2018-19, 2019-20, 2020-21, and 2021-22. The aggregate tax demands raised by the department, for which the company has filed appeals or rectification proceedings, are as follows:



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2024

**Particulars**

As at 31st March, 2025 **As at 31st March, 2024**
Rs. In Lacs **Rs. In Lacs**

Sr.No	Name of Statute	Amt. Under Dispute	Period which it relates	Provision made in Books	Refund / Demand as per dept	Contingent liability to be provided
1	Income Tax Act 1961	23825.94 Lacs	AY 2020-21	3000 Lacs	Tax demand of 5873 Lacs	2873 Lacs
2	Income Tax Act 1961	980.80 Lacs	AY 2018-19	96 Lacs	Tax demand of 403.07 Lacs	307.28 Lacs
3	Income Tax Act 1961	1018.29 Lacs	AY 2019-20	60 Lacs	Tax demand of 399.29 Lacs	340.29 Lacs

The above tax demands have been disputed by the company and are currently pending disposal with appellate/review authorities. "The amounts disclosed as contingent liabilities represent the additional liability as per the tax authorities' claims which exceed the provisions made in the books." These liabilities are disclosed by management as contingent because their ultimate outcome depends on uncertain future events and could not be estimated reliably at the date of the financial statements. No contingent liability has been recognized for AY 2021-22, as the entire demand has been provided for in the books. The Company regularly reviews such matters and updates the disclosures in accordance with Accounting Standards and prudent financial reporting practices.

Note No. 15 - Trade Receivables

Rent Received from Futuristic Education Academy	68.50	58.62
(Secured, Considered Good)	-	-
Unsecured, Considered Good	-	-
Doubtful		
Total	-	-
	68.50	58.62

Trade Receivable ageing Schedule

Particulars	Outstanding for following period from due date of payment						Total
	Less than - 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivable - Considered Good	-	-	-	-	-		-
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-		-
Disputed Trade Receivable - Considered Good	-	-	-	-	68.50		68.50
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-		-

Note 15.1

Lease rent from Futuristic Education Academy

The WMDC had entered into a registered lease agreement with Futuristic Education Academy on 05.03.2014. Then, as per instructions of Government vide its letter dated 07.01.2016, the WMDC served the notice of eviction and cancellation of agreement to Futuristic Academy dated 11.07.2016 whereby directing lessee to vacate the premises and handover the possession. Futuristic Academy has filed a suit against WMDC against the eviction notice. The judgement has been passed in favour of WMDC on 03.03.2023. The WMDC issued letter on 21.04.2023 to Futuristic Education Academy for vacant the premises and hand over the possession and the payment of rental income since, august 2017 to may 2023 for Rs. 51.07 Lac. Futuristic Education Academy reply to the letter that they will not be able to pay the rent amount in a single payment and requested to pay in installment. WMDC rejected the request and filed a suit against Futuristic Education Academy for rent /compensation recoverable



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025



Particulars	As at 31st March, 2025 Rs. In Lacs	As at 31st March, 2024 Rs. In Lacs
-------------	--	--

The rent recoverable from august 2017 to march 2025 for Rs. 68.50 Lac. WMDC had not accounted for rental income in its books. Since the matter is sub judice. However, the WMDC filed an affidavit in court dated 1 Oct 22 asking for balance rental payment from Futuristic Academy. The matter is sub-judice and hence, at this juncture nothing can be done.

Note No. 16 Cash and Cash Equivalents

Balance with Banks	93.91	157.51
Bank deposit less than 12 month's maturity	1698.13	2800.50
Bank deposit upto 12 month's maturity	27694.25	26200.50
Cash in Hand	1.34	0.13
Cheques in Hand	1.81	1.00
Total	29489.44	29159.64

Note No. 17 Short Terms Loans and Advances

(Unsecured, considered good)		
Advances for MIE Work	85.68	85.68
Advances for CIC Work	163.26	402.84
Advances to Suppliers & Others	3.40	3.40
Advances recoverable in cash or kind (Refer Note 17.1)	22.33	39.22
Other Advances	-	-
Total	274.67	531.14

Note 17.1

Loans and Advances include Rs.3.58 lac (Previous Year Rs.5.97 lac) due from employees of the Corporation towards various advances which are considered as good out of which Rs.0.00 lac (Previous Year Rs.0.00 lac) are secured and Rs.3.58 lac (Previous Year Rs.5.97 lac) are unsecured. The same is included in Advance recoverable in cash or kind.

Note No. 18 - Other Current Assets

Stamp Franking Balance	16.73	8.10
Input GST	-	8.86
Gratuity	-	4.75
Total	16.73	21.71

Note No. 19 Revenue from Operations

Service Income

Income from Stamp Franking Activity	14.14	11.12
Other operating revenue	100.87	338.75
Total	115.01	349.87

Note 19.1

Interest on loans under Seed Money Assistance Scheme has been accounted on the realization of loan from the borrowers, Interest (including penal interest) Rs. 830.59 Lac (Previous Year. Rs. 708 50 Lac) on such loans for the year ended 31.3.2025 is not provided in the books due to uncertainty of recovery/realization of the aforesaid interest.

Total such provision Rs. 11903.48 Lacs (P.Y. Rs. 11072.89 Lac) is not considered in the books of the accounts

Note 19.2

Other Operating Revenue WMDC had leased outs 63 plots in WMDC's industrial estate at Chakan-Ambethan Road since 1985. The plot holders have constructed their factories and started their units. The said industrial area comes under rural area and hence Assistant Director town planning was planning authority. The plot holders were not aware that BCC was mandatory. The clause of recovery towards extension of time limit for obtaining BCC has not been incorporated anywhere in lease agreement in the year 2018 PMRDA has been appointed as a Special Planning Authority. However, WMDC in its board meeting did 24/05/2017 & 17/03/2022, passed resolution is to recover charges towards extension of time limit for obtaining BCC @ 5% for the first year from financial year 2017-18 and thereafter 1% of ready reckonor rate till the date of BCC and accordingly WMDC has recovered BCC charges from 17 no. of plot holders and already accounted for in the respective years. The recovery of said charges is uncertain and not recoverable on annual basis and hence, it will be accounted for as and when it is recovered.


WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025


Particulars	As at 31st	As at 31st
	March, 2025	March, 2024
	Rs. In Lacs	Rs. In Lacs

The recoverable amount of the Extension of time limit for obtaining BCC from the year 2017-2025 is Rs. 532.48 Lac. Now, the recoverable balance amount of Rs. 530.05 Lac will be recovered in due course of time.

Note 19.3

During the year One Time Settlement Scheme in respect of Educated Unemployed Loans have been implemented as per approval given by the Board of Directors. The calculations are manually made. Amount recovered through OTS is Rs. 16.00 Lac out of the balance of Rs. 63.61 Lac. As per board resolution amount of Rs. 47.61 Lac as penal interest is waived for the year 2024-25 as per Board Resolution dtd. 19/12/2006 Resolution No. 7.

All this being kept outside the computer system that is through manually hence The amount received during the year is Rs. 16.00 Lac out of which adjusted in Principal Rs. 6.75 Lac & Interest portion Rs. 9.25 Lac is considered as income. And waiver off Rs. 47.61 Lac as penal interest and is not routed in the books of the account. The total balance recovered as on 31.03.2025 is Rs. 16.00 Lac, Out of Principal recovered is Rs. 6.75 Lac Penal interest Rs. 47.61 Lac (waived) and other interests Rs. 9.25 Lac. Which is received is accounted as income in the books as per company's policy on recognition of income.

Note 20-Other Income

Interest Income	2260.83	2138.75
Other non-operating income (net of expenses directly attributable to such income)	42.77	30.62
Interest received from income tax refund FY 2019-20	91.97	
Total	2395.57	2169.37

Note 20.1
Mini Industrial Estate

In case of Mini Industrial Estate at Hatkanangale (Dist. Kolhapur), the Corporation has already leased out the plots and during the year, the Corporation has received lease rent of Rs. 160/- (@ Rs. 10/- per plot of 16 plots), Erandol 16 plots has already leased out the plots and during the year, the Corporation has received lease rent of Rs. 160/- (@ Rs. 10/- per plot of 16 plots).

In case of Mini Industrial Estate Erandol (Dist. Jalgaon) 16 plots has already leased out the plots and during the year, the Corporation has received lease rent of Rs. 16/- (@Rs. 1/- per plot of 16 plots).

In case of Mini Industrial Estate Raver (Dist. Jalgaon) 9 plots has already leased out the plots and during the year, the Corporation has received lease rent of Rs. 9/- (@ Rs. 1/- per plot of 9 plots).

In case of Mini Industrial Estate Sinnar (Dist. Nashik) 5 plots has already leased out the plots and during the year, the Corporation has received lease rent of Rs. 50/- (@ Rs. 10/- per plot of 5 plots).

In case of Mini Industrial Estate Shirur (Dist. Pune) 44 plots has already leased out & established Shirur Audyogik Sahakari Society the during the year, Corporation has received lease rent of Rs. 6/-

Note No. 21 Employee Benefit Expense

Personnel Cost	546.90	238.77
Director's Remuneration		
i) Salaries and incentives to Managing Directors	0.49	0.31
ii) GM Finance perquisites	-	0.02
iii) Directors Sitting Fees	0.11	0.11
Contributions to Provident Fund	26.11	22.52
Contributions to Gratuity Fund	50.58	45.99
Staff Welfare Expenses	8.56	5.86
Total	632.75	313.58



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025



Particulars	As at 31st March, 2025 Rs. In Lacs	As at 31st March, 2024 Rs. In Lacs
Note No. 22 Other Administrative and Selling Expenses		
Power, Fuel & Electricity	3.12	3.22
Auditors' Remuneration	0.60	0.60
Professional & Legal Fees	32.72	25.85
Travailing & Conveyance	9.16	10.01
Printing and Stationery	1.54	1.86
Communication Expenses	2.33	1.79
Repairs & Maintenance to Fixed Assets	1.66	3.81
General Repairs & Maintenance	0.90	1.60
Office Miscellaneous Expenses	218.75	85.04
Total	270.78	133.78
Note No. 23 Prior Period Expenses		
Other Expenses	11.66	0.93
Income relating to Previous Years	10.84	0.08
Total	(0.82)	(0.85)
Note No. 24 Earning per Share		
Profit/(Loss) attributable to Equity shareholders (Rs. In Lacs)	936.80	1522.02
Weighted average number of equity shares	305767	305767
Basic earnings per share (Rs.)	306.38	497.77
Face value per share	100.00	100.00

Additional Notes :-

25. There is no earning and expenditures in Foreign Currency during the year.
26. The Company has provided the liability for gratuity and leave valuation. However, the necessary information is not available for disclosure under Accounting Standard - 15 "Employee Benefit"
27. Related Party Disclosures
List of Related Parties

Name of the party	Relationship
Shri. S. S. Survase (upto 22/04/2025)	Managing Director
Shri. Shubham Gupta (from 23/04/2025)	Managing Director

Transactions with Related Parties

Nature of Transaction	Year	Managing Director	Chairman Rs. in Lacs	Other Directors Rs. in Lacs
Salary & Perquisites	2024-25	0.49	-	-
	2023-24	0.31	-	-
Honorarium	2024-25	-	-	-
	2023-24	-	-	-
Travelling	2024-25	0.16	-	1.76
	2023-24	0.33	-	1.88
Telephone Allowance	2024-25	-	-	-
	2023-24	-	-	-
Director's Sitting Fee	2024-25	-	-	0.11
	2023-24	-	-	0.11



WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2025



Particulars

As at 31st March, 2025 **As at 31st March, 2024**
Rs. In Lacs **Rs. In Lacs**

28. Tax Provision/Advance Taxes:

Compilation of information regarding Income Tax liabilities, Advance Tax and refunds etc. is in progress. The advance Income Tax and TDS are shown as per books of accounts and are subject to reconciliation

In view of the various appeals decided by ITAT and Courts in favour of the Corporation, no liability towards income tax is expected beyond the prepaid taxes for the relevant years for which appeals are undecided at different appellate levels.

29. Considering the nature of Company's business and operations, there is no reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17-Segment Reporting', issued by the Institute of Chartered Accountants of India (ICAI).

30. The Company is engaged in the business of providing services. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956.

31. Management has confirmed that the Current Assets, Loans and Advances are stated at value if realized in ordinary course of business and also all known liabilities have been provided for adequately.

32. Sundry Debtors, Creditors, Loans taken and advances given are subject to confirmation

33. The information required under Part I & II to Schedule III of the Companies Act, 2013 has been given to the extent applicable.

34. Ratio Analysis

Sr. No	Particulars	2024-25	2023-24	% change	Note Reference
a	Current Ratio	3.40	2.66	73.77%	
b	Debt-Equity Ratio	0.28	0.37	-8.88%	
c	Debt Service Coverage Ratio	NA	N.A	NA	
d	Return on Equity Ratio	0.03	0.05	-2.04%	
e	Inventory TurnOver Ratio	NA	N.A	NA	
f	Trade Receivable turnover Ratio	0.03	0.02	0.02	
g	Trade Payables turnover Ratio	NA	N.A	NA	
h	Net capital turnover Ratio	0.08	0.05	3%	
i	Net Profit Ratio	37%	60%	-23%	
j	Return on Capital Employed	3%	5%	-2%	
k	Return on investment				

35. Previous year's figures have been regrouped / reclassified to make them comparable with those of current period.

In terms of our report of even date

For and on behalf of the Board of Directors of
Western Maharashtra Development Corporation Ltd.

For KHIRE KHANDEKAR AND KIRLOSAR CHARTERED
ACCOUNTANTS
(FIRM REGISTRATION NO.105148W)

Shubham Gupta
Managing Director

Ajit Sasulkar
Director

(Mandar Khire)
Partner.
Membership No. 136606
(UDIN: 25136606BMNSZW9321)

Vinod Mendhe
Director

Rajeev Rajmane
Director

Place: Pune
Date: 26/09/2025

Sanjana Rasam
Director



महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र - मुंबई शाखा कार्यालय
OFFICE OF THE ACCOUNTANT GENERAL(AUDIT)- II MAHARASHTRA
BRANCH OFFICE MUMBAI

दूरभाष सं./Tel. No. - 022 - 22054022 / 022 - 22057360, फैक्स नं./ Fax No. 022-22092326
ई-मेल/ E-mail : agcommaharashtra@cag.gov.in



19/01/2026

गोपनीय

मले / लेप - II / मुंबई शाखा / टेक्निकल सेल / WMDC/2024-25/455

सेवा में,
प्रबंध निदेशक,
वेस्टर्न महाराष्ट्र डेव्हलपमेंट कॉर्पोरेशन लिमिटेड,
पुणे ४११००५

विषय : ३१ मार्च २०२५ को समाप्त हुए वर्ष के वेस्टर्न महाराष्ट्र डेव्हलपमेंट कॉर्पोरेशन लिमिटेड, पुणे के लेखों पर कंपनी अधिनियम, २०१३ की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक व महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

३१ मार्च, २०२५ को समाप्त हुए वर्ष के वेस्टर्न महाराष्ट्र डेव्हलपमेंट कॉर्पोरेशन लिमिटेड के लेखों पर कंपनी अधिनियम, २०१३ की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की निरंक टिप्पणी प्रमाणपत्र (Nil comment certificate) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने की तिथि को भी इस कार्यालय को सूचित करें।

भवदीया,

(शुभांगी, IAAS)

वरिष्ठ उपमहालेखाकार

महालेखाकार का कार्यालय (लेखापरीक्षा)-II,
महाराष्ट्र, मुंबई शाखा कार्यालय

संलग्न : यथोपरि



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WESTERN MAHARASHTRA DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of Financial Statements of **Western Maharashtra Development Corporation Limited** for the year ended **31 March 2025** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **26 September 2025**.

1. on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Western Maharashtra Development Corporation Limited** for the year ended **31 March 2025** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors report under Section 143 (6)(b) of the Act.

For and on behalf of
The Comptroller and Auditor General of India

Place: Nagpur
Date: 19/01/2026

Accountant General (Audit)-II, Maharashtra



महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र - मुंबई शाखा कार्यालय
OFFICE OF THE ACCOUNTANT GENERAL(AUDIT)- II MAHARASHTRA
BRANCH OFFICE MUMBAI

दूरभाष सं./Tel. No. - 022 - 22054022 / 022 - 22057360, फैक्स नं./ Fax No. 022-22092326
ई-मेल/ E-mail : agcommaharashtra@cag.gov.in



गोपनीय

19/01/2026

मले / लेप - II / मुंबई शाखा / टेक्निकल सेल / WMDC/2024-25/458

सेवा में,

प्रबंध निदेशक

वेस्टर्न महाराष्ट्र डेवलपमेंट कॉर्पोरेशन लिमिटेड. पुणे - ४११००५

विषय: कंपनी अधिनियम, २०१३ की धारा 143(6)(b) के तहत वर्ष २०२४-२५ के लिए वेस्टर्न महाराष्ट्र डेवलपमेंट कॉर्पोरेशन लिमिटेड के लेखों पर लेखापरीक्षण में देखी गई कमियाँ (प्रबंधन पत्र)।

Sub: Issues noticed during the Supplementary Audit of the Financial Statements of Western Maharashtra Development Corporation Limited, Pune for the Year Ended 31 March 2025 under Section 143(6)(b) of the Companies Act, 2013 (Management Letter)

महोदय/महोदया,

कंपनी अधिनियम, २०१३ की धारा १४३ (६) (र) के तहत इस कार्यालय द्वारा वेस्टर्न महाराष्ट्र डेवलपमेंट कॉर्पोरेशन लिमिटेड के वर्ष २०२४-२५ के लेखों की लेखापरीक्षा की गई थी। लेखापरीक्षा ने निम्नलिखित मुद्दों/ टिप्पणियों पर प्रबंधन को ध्यान देने की आवश्यकता है।

The Supplementary Audit of the financial statements of Western Maharashtra Development Corporation Limited, Pune for the year ended 31 March 2025 was conducted by this office under Section 143(6)(a) of the Companies Act, 2013. During the course of the audit, it was observed that the following significant issues require the attention of the Management:

A. Comments on Profitability

Statement of Profit and Loss

Expenses

Other administrative and selling expenses: 2.71 crore.

Other Miscellaneous Expenses: ₹2.19 crore

1. The above does not include an amount of 15.52 lakh towards write-off (approved by the Board of Directors on 13.12.2024) pertaining to 1,657 cases in which seed money was disbursed under the Educated Employment Promotion (EPP) Scheme implemented by the Company

Non provision of the same has resulted in understatement of Expenses with corresponding overstatement of Current Assets and Profit by ₹15.52 lakh.

B. Comments on Disclosure

2. The Company allotted various plots in the Erandol, Raver, Sinnar, Hatkanangale and Chakan areas with the condition that the lessees were required to develop the plots within the stipulated time limit. As per the prevailing policy, additional premium/ time-limit extension charges were recoverable at the prescribed rates in cases of non-development of plots. As at 31 March 2025, 50 plots remained undeveloped and vacant, and Building Completion Certificates (BCC) had not been obtained. The Company had neither cancelled the lease deeds to take back the plots nor recovered the applicable development charges/ time-limit extension charges from the plot holders. These facts, along with recoverable amount, were not disclosed in the Notes to Accounts.

3. The Company allotted a plot admeasuring 4,946.10 square meter to Shirur Industrial Cooperative Society for establishment of a mini-industrial area. The lease deed was executed on 22.07.1985 with the stipulated time limit for completion of construction up to 22.07.1988. Subsequently, the Company transferred the plots to 11 members of the Society. Out of these, 10 members fraudulently got their personal names recorded in the 7/12 extract of the land and executed sale agreements in 2003 with a developer, Sky Construction Private Limited, for a consideration of ₹69.35 lakh. The developer thereafter constructed a commercial complex on the said land and sold the units to various parties. The Company stated that legal proceedings for cancellation of the lease and retrieval of the said plots had been initiated. However, the facts of the case and the related pending litigation have not been disclosed in the Notes to Accounts of the Company.

4. The Company had 24 civil suits pending before various courts (Nashik: 3, Solapur: 2, Ahilya Nagar: 2, Mumbai High Court: 5, Kolhapur: 5, Pune: 6 and New Delhi: 1) as on 31 March 2025. However, the said pending litigation has not been disclosed in the Notes to Accounts of the Company.

प्रबंधन इस संबंध में आवश्यक कदम उठाये.

The Management may take necessary steps in this regard.

भवदीया,

(शुभांगी, IAAS)

वरिष्ठ उपमहालेखाकार

महालेखाकार का कार्यालय (लेखापरीक्षा)-II,

महाराष्ट्र, मुंबई शाखा कार्यालय

संलग्न : यथोपरि