MARATHWADA DEVELOPMENT CORPORATION LIMITED

(A Govt. of Maharashtra Undertaking)

58TH ANNUAL REPORT 2024-2025

REGISTERED OFFICE

"Vikas Bhavan"

Dr. Rajendra Prasad Road,

CHH.SAMBHAJINAGAR – 431 001

MARATHWADA DEVELOPMENT CORPORATION LIMITED

(A Govt. of Maharashtra Undertaking)

58th ANNUAL REPORT
FOR THE PERIOD ENDING ON
31ST MARCH 2025

DIRECTORS REPORT
&
BALANCE SHEET

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AUDITORS
M/s. KAILASH AND ASSOCIATES
Chartered Accountants
CHH.SAMBHAJINAGAR – 431 005

REGISTERED OFFICE
"Vikas Bhavan"
Dr. Rajendra Prasad Road,
CHH.SAMBHAJINAGAR – 431 001

MARATHWADA DEVELOPMENT CORPORATION LIMITED CHH.SAMBHAJINAGAR

58TH ANNUAL REPORAT OF MARATHWADA DEVELOPMENT COPROATION LIMITED THE YEAR 2024-2025

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MARATHWADA DEVELOPMENT CORPORATION LIMITED
(A Government of Maharashtra Undertaking)
Regd.Office: Vikas Bhavan, Dr. Rajendra Prasad Road,
Chh.Sambhajinagar – 431 001

DIRECTORS 2024-2025

01. Shri B.T.Yashwante	Managing Director
02. Shri C.A.Girase	Director
03. Smt. Karuna V. Kharat	Director

BANKERS

01. State Bank of India, Kranti chowk, Chh.Sambhajinagar

02. Punjab National Bank, Adalat Road, Chh.Sambhajinagar

03. I.D.B.I. Bank, Jalna Road, Chh.Sambhajinagar

Email:mdclmd22@gmail.com **Telephone: 0240-2331325**

Marathwada Development Corporation Ltd.

(Govt.of Maharashtra Undertaking)

Registered Office: Vikas Bhavan, Dr.Rajendra Prasad Road, Chh.sambhajinagar – 431 001

NOTICE TO SHARE HOLDERS

Notice is hereby given that, the 58th Annual General Meeting of the Marathwada Development Corporation Ltd., Chh.sambhajinagar will be held on 29/09/2025 The item of approval of accounts for the year 2024-2025 was postponed in the said Annual General Meeting for want of Comments from The Comptroller and Auditor General of India. On the accounts of the Corporation for the year 2024-2025 Now we have received Nil Comments Certificates from the Comptroller and Auditor General of India, received from The Accountant General (Audit)-II Maharashtra Mumbai vide their letter No 356 dated 11/12/2025 on the accounts of the Corporation for the year 2024-2025.

Notice is therefore hereby given that, the 58th Adjourned Annual General Meeting of Marathwada Development Corporation Ltd. Chatrapati Sambhajinagar will be held on 10th June 2026 at the registered office of the Corporation situated at :Vikas Bhavan " Dr. Rajendra Prasad Road, Chatrapati Sambhajinagar at 11.30 A.M. to transact the following Business.

01. ORDINARY BUSINESS:

A) TO RECEIVE, CONSIDER AND ADOPT DIRECTOR'S REPORT TOGETHER WITH PROFIT AND LOSS ACCOUNTS, BALANCE SHEET, TOGETHER WITH AUDITORS REPORT OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2025.

The Copies of the Annual Accounts along with Director 's Report and copy of Nil Commet Certificates of The Comptroller and Auditor General of India received from The Accountant General (Audit)II Maharashtra, Mumbai vide their letter no 356 dated 11/12/2025 for the year ended 31/03/2025 are forwarded herewith.

For and on behalf
of Board of Directors
Sd/-
(Swapnil R. Rathod)
Managing Director

Registered office:
Vikas Bhavan, Dr, R.P. Marg,
Chatrpati Sambhajinagar-431001

Note: The Member entitled to attend and to vote is entitled to appoint one or more proxies to attend and to vote instead of himself and proxy need not be a member.

No : MDC/III/ADJ/-AGM/2024-25/23/2026 Dated : 14/05/2026

MARATHWADA DEVELOPMENT CORPORATION LIMITED

REGISTERED OFFICE, VIKAS BHAVAN, DR. RAJENDRA PRASAD ROAD,
CHH.SAMBHAJINAGAR - 431 001.

DIRECTOR'S REPORT

To,
The Members,
Marathwada Development Corporation Ltd.,
Chh.Sambhajingar.

Your Directors have pleasure in placing before you the 59th Annual Report along with the Annual audited Accounts for the year ended 31st March 2025. The authorized Share Capital of the Corporation is Rs. 1200.00 lacs and Paidup capital is Rs. 1016.94 lacs. During the year the Corporation has in Profit of Rs.58.57 lacs against the previous year's Profit Rs. 16.53 lacs.

Rs. In Lacs

	Current Year	Previous year
Depreciation provision	1.54	1.80
Profit / (Loss) during the year	58.57	21.47
Total Accumulated Loss	(-9528.27)	(-1011.40)

During the Accounting year, provision has been made towards Income Tax liability taking into account of the expected profit of the Corporation.

During the year 2024-2025, the required periodicals, returns on various subjects have been submitted to Government of Maharashtra and other Departments. As per directives of Government of Maharashtra, administrative overheads and other expenses have been reduced during the year under report. The economy measures were also adopted in respect of administrative overheads and other maintenance charges wherever possible.

Requirment of 5 Hector 11 R Land for Boyes and girls, hostel building at Parbhani City for Project officer Integrated Tribal Development Project Kalmnuri Dist Hingoli. Govt of Maharashtra Tribal Development Depptt.consider the requirment issued Government Resolustion No BUD-2023-P.K.2 karasan Dated 08/01/2024 and AKE-1422/P.K.205/Ka05 dated 15/02/2024, to purchase the land of subsidary company Parbhani Krishi Go-sanwardhan Ltd.for Rs. 13,19,94,000/-out of this Rs 10,52,40,120/-adjusted against Govt.loan of MDC and Rs 2,67,53,880/- transfer to SBI bank a/c of MDC Ltd by Project offier, Integrated Tribal Development Project Kalmnuri for payment of capital gain tax on sale of PKG land by end of 31/03/2024. In this regard Govt.of Maharashtra ,Industries Energy, Labour and Mineral Deptt issued G.R Dt 16 March 2024 for giving actual possission of 5 Hecter 11.R land to Project officer Tribal Development Project Kalmanuri Dist Hingoli. corporation had handed over 5 Hector 11 R Land Land to Project Officer Tribal Intergrated Development Kalmanuri Dist Hingoli. On 29/01/2025.

I) MINI INDUSTRIAL ESTATE (M.I.E.)

> **AMBAD, Dist Jalna :**

Activities of the Corporation is almost closed. Land which was given by Municipal Council, Ambad for developing Mini Industrial Estate at Ambad, Corporation had constructed shed and some plots on remaining land. Corporation is taking action regarding handingover MIE as it is to Collector Jalna / Municipal Council, Ambad. Considering the cases of enterpreneurs in this regards Corporation is collecting present status of M.I.E. Ambad.

SEED MONEY RECOVERY

As per information received from District Industries Centres, Marathwada Region, during the year there was no recovery of Seed Money.

II) CORPORATION'S OWN PROJECT - SUBSIDIARY COMPANIES

Information of subsidiary companies as on 31/03/2025 is as below: (Rs. in lacs)

Sr. No.	Name of the subsidiary	Authorised Share Capital	Paid up capital	Accumulated Losses
01.	Godavari Garments Ltd., Chh.sambhajingar	100.00	24.00	824.47
02.	Ellora Milk Products Ltd. Chh.sambhajingar	15.00	05.00	153.46
03.	Kinwat Roofing Tiles Ltd. Chh.sambhajingar	25.00	19.00	121.66
04	Marathwada Ceramic Complex Ltd. Chh.sambhajingar	100.00	68.00	723.29
05	Leather Ind.Corpn.of Marathwada Ltd. Chh.sambhajingar	100.00	63.50	666.97
06	Dairy Dev.Corpn.of Marathwada Ltd. Chh.sambhajingar - Share Application Money 20.00	200.00	18.00	313.18
07.	Parbhani Krishi Goisanvardhan Ltd., Parbhani MDC 14.00 + Gorakshan Sanstha 05.00	25.00	19.00	1045.15

Activities of all above companies closed since long back. All the staff members have opted VRS from the services of the Companies.

Closer of Subsidiary Companies

All Officers and Employees of all subsidiary company opted Voluntary Retirement Scheme from Financial year 2005-2006. No employees on the establishment of Corporation and subsidiary companies. Considering difficulty for Appointing Liquidator or Resolution Professional Marathwada Development Corporation had given the new proposal to Govt.of Maharashtra Industries ,Energy Labour and Mineral Deppt.regarding murger of 1) Dairy Dev.Corpn.of Marathwada Ltd.Chh.sambhajingar 2) Leather Ind.Corpn.of Marathwada Ltd. Chh.sambhajingar 3) Kinwat Roofing Tiles Ltd. Chh.sambhajingar 4) Godavari Garments Ltd., Chh.sambhajingar 5) Marathwada Ceramic Complex Ltd. Chh.sambhajingar 6) Ellora Milk Products Ltd. Chh.sambhajingar in Holding Company MDCL vide letter dated 10/06/2024, With reference to this letter Corporation had received letter dated 20/05/2025 from. Desk officer IND-10 Industries, Energy ,labour and mineral Deptt.Govt. of Maharashtra Inform Corporation for given revised merger proposal with PKGL Information of PKGL with Legal Opinion. from Corporation had called legal opinion concerned in this regard. After received legal opinion from Concerted further action will be taken in due course.s

III) EXPENSES AND RECEIPTS OF SUBSIDIARY COMPANIES:

As per the decision of Board of Directors of MDC vide Resolution No. 3285 dated 20/09/2007 all expenses of (06) subsidiary companies are incurred by MDC and debited to Profit and Loss Accounts during the year for Rs. 3.52 lacs, for six companies. And as per Board Resolution No. 3496, dated 09/03/2012 expenditure of Parbhani Krishi Gosanvardhan Ltd., accounted with company by Rs. 276.14 lacs and debited to PKG Ltd & recepit on a/c Income tax refund of Rs 0.01 lacs core is taken in books of amount & credited to loan & adv.a/c

IV BOARD OF DIRECTORS:

In the Annual General Meeting held on Shareholders reappointed Smt.Karuna.V.Kharat, Director of the Corporation

Presently Board of Directors of the Corporation is as below for the year 2024-2025

Sr.No.	Name of the Director	Designation
01.	Shri B.T. Yeshwante	Joint Director of Industries Chh.Sambhajingar W.e.f.05/06/2023
02.	Shri Chetan A. Girase	Regional Officer, Maharashtra Industries Development Corporation Chh.Sambhajingar
03.	Smt. K.V. Kharat	Supdt.Industries Officer , Office of The Directorate of Industries Mumbai.

V) PARTICULARS OF THE EMPLOYEES UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956:

There is no employees drawing Rs. Two lacs per month or more or Rs. Twenty Four lacs per annum during the year.

VI) AUDITORS AND COMPANY LAW MATTERS:

I) M/s. Kailash & Associates, Chartered Accounts, Chh.Sambhajingar appointed as Auditors of the Corporation for the year 2024-2025 by The Sr. Administrative Officer, C.A.G. New Delhi vide their letter dated 21/09/2025. The firm has completed the Audit work and Audit report is placed before the Board of Directors of the Corporation.

II) Appointment of the Company Secretary for MDC: Corporation is incurring losses, It is not possible to appoint a full time company secretary. However a Company Secretary is appointed on Contract basis.

III) Deposit/Borrowing/Advances: There are no deposit / borrowing/advance.

VII) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect the Director's Responsibility Statement, it is hereby confirmed.

01) That in the preparation of the Annual Accounts, for the financial year ended on 31st March 2025 the applicable accounting standards had been followed alongwith proper explanation relating to material departures.

02) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that date.

03) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

04) That the Directors had prepared the Annual Accounts for the financial year ended 31st March 2025 on a going concern basis.

III) ACKNOWLEDGEMENT:

The Board of Directors wish to place on record their deep gratitude to Government of Maharashtra for taking interest in working of Corporation. The Board also Expresses their gratitude towards the Principal Secretary (Industries),The Director of Medical Education and Medicine Department Government of Maharashtra, The Collector Parbhani. The Additional Chief Secretary (Adivasi Department), Government of Maharashtra, Joint Secretary (Industries), Development Commissioner (Industries), Government of Maharashtra. Desk Officer, IND 10. Corporation also wishes to place on records its gratitude towards other financial institutions, Nationalized banks, Joint Director of Industries, Chh.sambhajingar. Region and General Managers of District Industries Centre in the Regions and Officers of MIDC for rendering their necessary Cooperation. The Board also places on record its appreciation for valuable services rendered by Staff members of the Corporation.

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

(B. T. Yeshwante)
Managing Director

Place: CHH. SAMBHAJINAGAR
DATE:

K. M. AGRAWAL
B. Com., LL.B. (GEN.), FCA.
ANKIT K. AGRAWAL
B. Com., FCA, M.Sc. ACCT. & FIN (LSE, UK)
SALONI AGRAWAL
B. Com., FCA.
VIDHI S. BRIJWASI
B. Com., ACA.

KAILASH & ASSOCIATES
CHARTERED ACCOUNTANTS
7, AGRAWAL HOUSE, BANSILAL NAGAR,
STATION ROAD, AURANGABAD-431 005. M.S.
✆ : (0240) : 233 88 11, 233 25 26
E-mail-kailashandassociates@gmail.com
Web : www.kailashassociates.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,

MARATHWADA DEVELOPMENT CORPORATION LIMITED,

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of **M/s MARATHWADA DEVELOPMENT CORPORATION LIMITED (A Govt. of Maharashtra Undertaking)** (The "Company"), which comprise the balance sheet as at March 31st 2025, the statement of Profit and Loss statement 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, except for the effects of the matter described in the 'basis for Qualified Opinion' section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of balance Sheet, of the State of Affairs of the company as at 31st March 2025.

b) In the Case of statement of Profit & Loss, Of the Profit for the year ended as on 31st March 2025.

Basis for Qualified Opinion

The Company's record indicate that the management has not taken appropriate action for matters as stated below raised by the CAG of India from time to time and in auditor's report issued for previous year.

i) In respect of loans taken from the Govt. of Maharashtra, the company has not provided us any statement, confirmation and repayment period of these loans. The company has not booked interest on these loans during the year under review and for preceding years. The same are outstanding since long. Accordingly, we are unable to comment whether the same are actually payable or not. If the same are not actually payable, it results into overstatement of liabilities and corresponding under statement of income to that extent. If they are payable, then the non-provision for interest will result into understatement of liabilities and corresponding over statement of income to that extent.

ii) The operations of the company have stopped since long. There are no employees in the company. The Govt. of Maharashtra has after taking legal opinion, informed us that all the subsidiaries co. under MDC Ltd. shall follow the winding up procedure U/s. 499 of the then Companies Act ,1956.

iii) The old balances reflecting in the current assets and liabilities of the company have not been written off even though the same are not receivable / payable.

iv) The company is bearing the expenses of its subsidiaries like auditors remuneration as its subsidiaries are not operational. The same leads to understatement of profit.

v) The loans advanced by the company have not been reconciled with the balances as per the loanee companies. The company has not made any interest receivable provision on the same leading to understatement of assets and corresponding under statement of income to that extent.

vi) In respect of Rent in Arrears which reflects the rent increment portion as per the rent agreement with tenants, company has not recognized the income of Rs. 3,30,305/- nor made GST provision on it.

vii) The company has charged depreciation as per Income Tax Act, 1961 instead of charging it as per Companies Act 2013. The effect of the same cannot be quantified due to lack of data.

viii) The Earnest Money Deposit of Rs. 47,000/- has not been written off even though the same are not payable.

ix) The amount show in old current liabilities payable to Government Printing Press, PWD for building repairs and Daily Sangarsh Newspaper has not been paid for a long time. The same should be written off.

x) In respect of Loans & Advances given to various subsidiary companies and interest receivable thereupon; and investments made in share capital of various Power-loom societies & Co-operative Societies whose net worth has been already eroded; the CAG through its written communication has commented from time to time to make appropriate provision for Bad & doubtful debts/write off in case of no recovery. The same has been recommended by the previous auditors. The management of Co. has not identified the eroded/bad investment and has not made provisions for the same till date. Accordingly, it results into overstatements of assets and corresponding understatement of expenses to that extent.

Details of the same are as under:

Sr. No.	Particulars	Amount (in Rs.)
1.	Long term Loans & Advances Given	33,62,27,652
2.	Non-Current Investment.	9,03,35,745
3.	Interest Accrued on above investment	3,12,41,711
	TOTAL	**45,78,05,108**

The aforesaid events or conditions indicate that at a material uncertainty exists that may raise a significant doubt on company's ability to continue as a going concern. However, the standalone financial statements of a company are prepared on a going concern basis. The financial Statements (referred as above in this report and notes thereto) do not disclose this fact.

Information Other than the 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 Board's Report including Annexures to Board's Report, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the 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 the other information is materially inconsistent with the financial

statements or our knowledge obtained during the course of our 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 and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our QUALIFIED AUDIT OPINION on the Standalone financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) Except for possible effects of the matters described in basis for Qualified Opinion Paragraph, we have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of audit.

(b) Except for possible effects of the matters described in basis for Qualified Opinion Paragraph, in our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.

(c) Except for possible effects of the matters described in basis for Qualified Opinion Paragraph, the Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;

(d) ***Except for possible effects of the matters described in basis for Qualified Opinion Paragraph, in our opinion the aforesaid financial statements comply with the accounting standards Specified under Sec. 133 of the Act r.w.r. 7 of Companies Rules, 2014, except "AS-22 Accounting for taxes on income".***

(e) As it is Govt. Company Provisions of 164(2) are not applicable to it. Hence this Clause is not applicable to it.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the co. and the operating effectiveness of such controls refer to separate report in **"Annexure-B"**;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, as the company is a government company, provisions of Section 197 are not applicable to it.

(h) 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, in our opinion and to the best of our information and according to explanations given to us:

i. There are no pending litigations as informed to us by the management.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no Funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. ***Based on our examination, which included test checks, the Company has not used any accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, as the company is using manual system of book keeping.***

3. On the basis of such checks of the books and records of the company, as we considered appropriate and according to explanations and information given to us, we are enclosing our report in terms of section 143(5) of the Act, on the directions and sub directions issued by Comptroller and Auditor General of India in **"Annexure-C"**.

FOR KAILASH & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.: 10450W)

CA. ANKIT K. AGRAWAL
PARTNER
(Membership. No: 141742)

UDIN: 25141742BMIIIM7078
PLACE: CHH. SAMBHAJINAGAR
DATE: 16/05

ANNEXURE - A

TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF M/S. MARATHWADA DEVELOPMENT CORPORATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the company and taking into consideration the information and explanation given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

I. (a) ***The company has not maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.***

(b) ***As per the information and explanations given to us, the management at the year-end has not physically verified the Property, Plant & equipment. Hence, we are unable to comment on this.***

(c) ***Title Deeds of Immovable properties are not provided to us for verification. Hence, we are unable to comment on whether the title deeds of Immovable properties are held in the name of company or not.***

(d) The company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.

(e) We are informed that no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. (a) As the company has not purchased / sold goods during the year nor there is any opening stock/closing stock, the requirement of reporting on physical verification of stocks or maintenance of inventory records does not arise.

(b) During the year, the company has not sanctioned working capital limits in excess of 5 crore rupees from banks / Financial Institution on the basis of security of current assets. Hence, this clause is not applicable.

III. ***As per information & explanations given to us, Company has granted loans to its 07 Subsidiary Companies in earlier years. No terms and conditions are specified while granting the Loans. Hence, we are unable to comment whether the terms and conditions are prima facie prejudicial to the interest of the Company. During the year no loans were granted by the company. As there are no loans and/or advances granted nor any investment made during the year, sub clauses – (a) to (f) of clause (iii) are not applicable.***



IV. ***In our opinion and according to the information and the explanation given to us, the company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and securities.***

V. The Company has not accepted any deposits from the public. Consequently, the requirements of clause (v) of paragraph 3 of the order are not applicable.

VI. In our opinion and according to the information and explanations given to us and as per rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act 2013 is not applicable to the Company.

VII. (a) As observed by us during the course of our examination of books of accounts carried out in accordance with generally accepted accounting principles in India, Company has generally been regular in depositing undisputed statutory dues with appropriate authority There are no outstanding statutory dues as at last day of the financial year for a period of more than six months from the date they became payable, except the following:

1) Power Loom Division Sales Tax amounting to Rs. 313,862/- which is outstanding since long. Details of the same have not been made available to us.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax, sales tax, excise duty, service tax, custom duty, Goods and Service Tax and value added tax which have not been deposited on account of any dispute.

viii. In our opinion and according to information and explanations given to us, the company has no unrecorded transactions in the books of account which are surrendered or disclosed as income during tax assessments under the Income tax Act, 1961.

IX. (a). The Co. Has taken loan from the Govt. of Maharashtra is preceding years long back the Details of which as on 31.3.2025 are as follows:

Particular	**Amount**
Interest free loan from Government of Maharashtra	20,78,11,637
Seed Money loan from Government of Maharashtra	12,90,36,523
Tiny Area loan from Government of Maharashtra	49,850
Tribal Area loan from Government of Maharashtra	25,935
Loan from TEXCOM Government of Maharashtra	1,35,40,000
Interest free sales tax loan from Government of Maharashtra	22,98,310

Margin Money Loan Sick Unit	39,000
Interest accrued and due on borrowing payable to Govt. of Maharashtra for TEXCOM Loan	1,38,32,701
Interest accrued and due on borrowing payable to Govt. of Maharashtra for MCCL Loan	13,21,804
Interest payable to Govt. on " Educated Unemployed Scheme " Loan recovery	1,54,33,605

However, the company has not provided to us any repayment schedule nor any statement for our verification. Hence, we cannot comment on any default in repayment of dues in case of the above loans.

(b) According to the information and explanations given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(c) The company has not raised any term loans during the year. Hence, the point of diversion of funds is not applicable.

(d) As no funds raised during the year, this point is not applicable.

(e) According to the information and explanations given to us, the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. (a) According to the information and explanations given to us, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, this clause is not applicable.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

XI. (a) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

XII. The Company is not a Nidhi Company. Consequently, the requirements of clause (xii) of paragraph 3 of the order is not applicable.

XIII. ***According to the information and explanations given to us, the transactions with the related parties have not been disclosed in the financial statements as required by the applicable accounting standards. Hence, we are unable to comment on the compliance of the same with section 177 and 188 of the Act.***

XIV. ***a) In our opinion and based on our examination, the company has no internal audit system.***

b) As there is no internal audit system, this clause is not applicable.

XV. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into non-cash transactions with directors or people connected with him. Consequently, the requirements of clause (xv) of paragraph 3 of the order is not applicable.

XVI. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under this clause is not applicable.

(c) The company is not a 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 explanations given to us, there are no CIC companies in the group. Hence, reporting under this clause is not applicable.

XVII. In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

XIX. ***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 as submitted by the management, our knowledge of the Board of Directors and management plans, we are not able to comment on whether no 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, as the going concern assumption of the subsidiaries to whom the company has advanced loans is doubtful.***

XX. (a) In respect of other than ongoing projects, there is no unspent CSR expenditure. Hence, this clause is not applicable.

(b) In respect of ongoing projects, there is no unspent CSR expenditure. Hence, this clause is not applicable.

FOR KAILASH & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.: 10450W)

CA. ANKIT K. AGRAWAL
PARTNER
(Membership. No: 141742)

UDIN: 25141742BMIIMX7078
PLACE: CHH. SAMBHAJINAGAR
DATE: 15/9/25

ANNEXURE B

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF M/S MARATHWADA DEVELOPMENT CORPORATION LIMITED, ON STANDALONE FINANCIAL STATEMENTS FOR THE YAR ENDED 31 MARCH, 2025.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of SUB-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of standalone financial statements of **M/S MARATHWADA DEVELOPMENT CORPORATION LIMITED ("the Company")** as at and for the **year ended March 31, 2025**, we have audited the financial controls over financial reporting of the Company as of 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 respective 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.

Auditor's 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 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 with reference to financial statements. 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 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 with reference to financial statements.

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 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 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.

Disclaimer of Opinion

According to information and explanation given to us, the company is in process of establishing/ documenting its internal financial control system over financial reporting on criteria based on or considering the essential components on internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI. Because of this reason we are unable to obtain sufficient & appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2025.

We have considered the disclaimer reported above in determining the nature, timing & extent of audit tests applied in our audit of financial statements of the company, and the disclaimer does not affect our opinion on the financial statement and does not affect our opinion on the financial statements of the company.

FOR KAILASH & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.: 10450W)

CA. ANKIT K. AGRAWAL
PARTNER
(Membership. No: 141742)

UDIN: 25141742BMJIMX7073
PLACE: CHH. SAMBHAJINAGAR
DATE: 10/9/25

ANNEXURE 'C'

DIRECTIONS ISSUED BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 INDICATING THE ARE TO BE EXAMINED BY THE STATUTORY AUDITOR DURING THE COURSE OF AUDIT OF THE ANNUAL ACCOUNTS FOR THE YEAR 2024-25.

Sr. No.	Particulars	Remarks
1.	Whether the Co. has system in place to process all accounting transactions through IT System? If Yes the implication of Processing of accounting transaction outside IT System on the integrity of accounts along with financial implications if any may be stated	No. The co. has a manual system to process accounting transaction.
2.	Whether there is any restructuring of existing loan or cases of waiver/ write off debts/ loans/interest etc. made by lender to co. due co.'s inability to repay loan? if yes financial impact may be stated. Whether such cases are properly accounted for?	As per info. and explanation given to us, there are no such case of restructuring of existing loan or cases of waiver/ write off debts/ loans/interest etc. made by lender during the year.
3.	Whether funds (Grants/Subsidy etc.) received/receivable for specific scheme from central/State agencies were properly accounted for/utilized as per terms and conditions? List the cases of deviation.	As per info. and explanations given to us, no such funds were received for specific scheme from Central / State agencies during the year.

SUB-DIRECTIONS ISSUED BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 INDICATING THE ARE TO BE EXAMINED BY THE STATUTORY AUDITOR DURING THE COURSE OF AUDIT OF THE ANNUAL ACCOUNTS FOR THE YEAR 2024-25.

Sr. No.	Particulars	Remarks
1.	Whether Profit / Loss mentioned in Audit Report is as per Profit & Loss Statements of the Company?	Yes, the profit is as per the books of the company
2.	Whether Provision for doubtful debts has been shown under relevant heads separately as per Schedule III of the Companies Act 2013 and suitable provisions made for long outstanding debts?	The company has not made any provisions for bad or doubtful debts during the year.
3.	Whether all expenditure on account of payment made to the contractor for capital works which has been completed and put to use before 31st March has been capitalized in the books of account?	No capital work in progress was present at the start or during the year.
4.	Comment on the confirmation of balances of Trade Receivables, Trade Payables, Term Deposits, Cash and Bank balances were obtained.	The company does not have any balance of Trade Receivables, Trade Payables. The balance

		confirmations for Term Deposits, Cash and Bank balances have been obtained and verified.
5.	Whether funds received / receivable for specific schemes from Central / State agencies were properly accounted for / utilized? List the cases of deviations.	During the year under audit, no funds have been received by the company. Hence, this point is not applicable.
6.	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation. If any Revenues / Losses from contracts, etc., have been properly accounted for in the books.	The company has stopped all its operations since a long time. Hence, there are no such contracts in existence.
7.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines / policies of the Government? Comment on deviation if any.	The company has stopped all its operations since a long time. Hence, there are no projects taken up during the year.
8.	Examine whether the provisions of the Companies Act were followed w.r.t. reporting and disclosure of CSR Activities, Corporate Governance and formation of Audit Committee and conduct of meeting thereon.	The company has stopped all its operations for a long time. There is no CSR requirement as the company has accumulated losses. The company does not have any employees and is not operational. There is no corporate governance or any audit committee in presence.
9.	Whether the PSUs is working or inactive.	The PSUs has been inactive for a long period of time.

FOR KAILASH & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.: 10450W)

CA. ANKIT K. AGRAWAL
PARTNER
(Membership. No: 141742)

UDIN: 25141742BMJIMX7078
PLACE: CHH. SAMBHAJINAGAR
DATE: 15/09/25

MARATHWADA DEVELOPMENT CORPORATION LIMITED

(A Government of Maharashtra Undertaking)

CIN : U74999MH1967SG013808

Regd. Office "Vikas Bhavan" Dr. R. P. Road, Chh.Sambhajinagar - 431 001

BALANCE SHEET AS AT 31st MARCH, 2025

Amount in Rs

PARTICULARS	Note No	As on 31/03/2025 Rs.	As on 31/03/2024 Rs.
01. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
a. Share capital	2.01	101693900	101693900
b. Reserves and Surplus	2.02	(96240606)	(101139861)
Total Shareholders Funds / Networth		5453294	554039
(2) Non Current Liabilities			
a. Long Term Borrowings	2.03	352801255	352801255
b. Deferred Tax Liabilities			
c. Other Long Term Liabilities	2.04&2.06	154750304	182443189
Total Non Current Liabilities		507551559	535244444
(3) Current Liabilities			
a. Short Term Borrowings	2.05	--	--
b. Trade Payables		--	--
c. Other Current Liabilities		--	--
d. Short Term Provisions	2.07	**1645663**	1053942
Total Equity and Liabilities		**514650516**	**536852425**
(1) ASSETS			
01. Non Current Assets			
a. Property, Plant and Equipments	2.08	1099516	1253920
i. Tangible Assets		--	--
ii. Intangible Assets			
Total Property, Plant and Equipments		1099516	1253920
b. Non Current Investment	2.09	90335745	90335745
c. Other Non Current Assets	2.11	31277344	31277344
Total Non Current Assets		121613089	121613089
(2) Current Assets			
a. Inventories			
b. Trade Receivables	2.13	52260558	74689096
c. Cash and Cash equivalents	2.10	336310697	336316101
d. Short Term Loans and advances	2.12	3366656	2980219
e. Other Current Assets		391937911	413983416
Total Current Assets		**514650516**	536852425
TOTAL ASSETS			
Significant Accounting Policies			

The accompanying notes form an intgegral part of the financial statements
As per our report of even date attached

For Kailash and Associates
Chartered Accountants
(ICAI Firm Registration Number 104540W)

CA ANKIT K. AGRAWAL
Partner
(Membership No. 141742)
UDIN:25141742BMIMX7078
Place: Chh,Sambhajianagar **Date:**

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors
Marathwada Development Corporation Ltd.

(B. T. Yeshwante)
Managing Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN 0874837

MARATHWADA DEVELOPMENT CORPORATION LIMITED

(A Government of Maharashtra Undertaking)

CIN : U74999MH1967SG013808

Regd. Office "Vikas Bhavan" Dr. R. P. Road, Chh.Sambhajinagar - 431 001

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Amount in Rs

	PARTICULARS	Note No.	For the year ended March 31	
			2025	2024
I	Revenue from operations	2.12	--	--
II	Other Income		9045220	6179028
III	**TOTAL REVENUE (I+II)**		9045220	6179028
IV	Expenses:			
	Cost of materials consumed		--	--
	Purchase of Stock in Trade		--	--
	Changes in Inventories of Finished Goods, work in progress		--	--
	Employees Benefit Expenses		--	--
	Finance Cost		--	--
	Depreciation and Amortization Expenses	2.06	154404	179638
	Other Expenses	2.13	2880281	3471133
	Total Expenses		3034685	3650771
V	**Profit/(Loss) before exceptional and extraordinary**		6010535	2528257
	Exceptional Items		--	--
VI	Profit before extraordinery items and tax		6010535	2528257
	Extra ordinery items		--	--
VII	**Profit before tax**		6010535	2528257
	Tax Expenses			
	(1) Current Tax		1230000	600000
	(2) Earlier your adjustments		(118720)	(218283)
	(3) Deferred Tax		--	--
VIII	**Profit/(Loss)for the period**		4899255	2146540
IX	**Earning per equity shares:**			
	01. Basic		4.82	2.11
	02. Diluted		4.82	2.11
	Significant Accounting Policies		1 to 2.23	

The accompanying notes form an intgegral part of the financial statements
As per our report of even datel attached

For Kailash and Associates
Chartered Accountants
(ICAI Firm Registration Number 104540W)

CA ANKIT K. AGRAWAL
Partner
(Membership No. 141742)
UDIN: 25141742BMIIMX7078
Place: Chh,Sambhajianagar

Date: 10/9/25

KAILASH & ASSOCIATES ★ F.R. No. 104540W ★ CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors
Marathwada Development Corporation Ltd.

(B. T. Yeshwante)
Managing Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN 0874837

MARATHWADA DEVELOPMENT CORPORATION LIMITED
CASH FLOW STATEMENT

Sr. No.	PARTICULAR	AS ON 31/03/2025	AS ON 31/03/2024
A)	CASH IN FLOW FROM OPERATING ACTIVITIES		
	Profit/loss before tax	60,10,535	25,28,257
	Adjustment to reconcile profit before tax to cash provided by operating activities:		
	Depriciation and Amortisation Expense	1,54,404	1,79,637
	Interest Income	-43,29,729	-20,18,834
	Operating Profit before working capital chnges	18,35,210	6,89,060
	Adjusted for changes in:		
	Other Current Assets	-3,86,437	5,80,838
	Other Short Term Provisions	5,91,721	1,20,681
	Direct Tax Paid	-11,11,280	-3,81,717
	Net Cash proceed/(Used) from operating activities	9,29,214	10,08,863
B)	CASH IN FLOW FROM INVESTING ACTIVITIES		
	Sale of capital Assets	-	-
	Payment towards Capital Expenditure	-	-15,101
	Changes in Non Current Investment	-	-
	Changes in Other Non Current Assets	-	-
	Changes in Long Term Loans and Advances	5,404	-5,008
	Interest Income	43,29,729	20,18,834
	Net Cash proceed/(Used) from Investing activities	43,35,133	19,98,725
C)	CASH IN FLOW FROM FINANCING ACTIVITIES		
	Changes in Long Term Borrowings	-	-10,52,40,120
	Changes in Other Long Term Liabilities	-2,76,92,885	12,76,35,052
	Net Cash proceed/(Used) from Financing activities	-2,76,92,885	2,23,94,932
	Net Increase/decrease in Cash and Cash equivalent	-2,24,28,538	2,54,02,520
	Cash at the beginning	7,46,89,096	4,92,86,576
	Cash at the end	5,22,60,558	7,46,89,096

KAILAS & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No. 104548W
10/9/25

Significant Accounting Policies and Notes forming part of the Accounts as at 31st March,2025

NOTE No.: 2.14

1.1 Significant Accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursunt to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956, shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C)of the Companies Act, 1956 (Companies (Accounting Standards) Rules,2006 as amended) and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current and non current as per the company's normal operation cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

1.2 **Recognition of income and expenditure:**

Income and expenditure are generally recognized on accrual basis. Sales excludes GST, Excise duty and Vat thereon. Purchase & sales are stated at net off returns/claims, if any. Sales also include value of job-work as labour charges. Export incentives under the "Duty Draw back Scheme" is accounted for in the year of export.

1.3 **Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.4 **Property, Plant & Equipment**

(a) Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

(b) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(c) Leased Assets

Assets acquired on finance lease are stated at lower of the fair value / present value of minimum lease payments at the inception of the lease.

1.5 **Method of Depreciation and Amortisation:**

(a) Depreciation on the fixed assets is provided on a Written Down Value Method, over the estimated useful life as prescribed under Schedule II of the Companies Act, 2013 of each type of asset.

(a1)* In case of Public ltd company the depriciation rates or the estimates of depricication and amortization shall be

(b) Cost of Computer Software capitalised is amortised over a period of ten years.

(c) Depreciation on additions to assets or on sale of assets is calculated on pro rata from the date of such additions or up to the date of such sale as the case may be.

1.6 **Investments:**

Long term investments are stated at cost plus related expenses. Dimunution in value of investments other than temporary in nature is provided for in the accounts.

1.7 **Inventories:**

As required by Accounting Standard No. 2 the inventories are valued at cost or net realizable value which ever is less. Cost of inventories includes duties and taxes, which are not recoverable and other cost which are incidental to keep inventories at their present location and condition. Cost is measured by adoption of moving average price method

1.8 **Government Grants:**

Company has not received any government grants during the financial year.



1.9 **Foreign Currency Transactions:**

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Foreign currency assets and liabilities are translated in to rupees at the exchange rate prevailing on the balance sheet date. The resulting exchange gains/losses is reflucted in the profit & loss statement. Exchange difference attributable to the acquisition of the fixed assets out side india are adjusted to the cost of the respective assets.

1.10 **Lease rentals:**

Lease rentals are accounted on accrual basis over the lease term as per relevant lease agreement.

1.11 **Employee benefits:**

(a) *Short term employee benefits:*

Short term employee benefits are recognised in the period during which the services have been rendered.

(b) *Long term employee benefits:*

(i) Defined contribution plan

Contribution to Provident and Other funds are made as prescribed by the Employees Provident Fund and Miscellaneous Provision Act,1952 and charges to revenue on accrual basis.

(ii) Defined benefit plan

Gratuity is charged to revenue on the basis of actuarial valuation. The gratuity plan of the company provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the company. Gratuity fund is recognised by the income tax authorities and is administered and managed by Life Insureance Corporation Of India.

(iii) Termination benefits are recognised as an expense immediately.

(iv) The Company has not incurred any employess benefit exoensees during the financial Year

1.12 **Taxation:**

The tax expenses comprises of current tax and deferred tax charged or credited to the statement of profit and loss for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year.

1.13 **Borrowing Costs:**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised as a part of the cost of such asset. Other borrowing cost are charged to statement of profit and loss as incurred.

1.14 **Contingent Liabilities:**

Contingent liabities are not provided for in the accounts but are disclosed by way of notes to accounts.



MARATHWADA DEVELOPMENT CORPORATION LIMITED

(A Government of Maharashtra Undertaking)

CIN: U74999MH1967SG013808

Regd. Office "Vikas Bhavan" Dr. R. P. Road, Chh.Sambhajinagr - 431 001

1. SHARE CAPITAL.

Amount in Rs.

.	Particulars	As at March 31	
		2025	2024
a.	**Authorised Share Capital** 1200000 (1200000) Equity Shares of Rs. 100/- each	120000000	120000000
	Total	**120000000**	**120000000**
b.	**Issued, Subscribed and Paidup Capital** 1016939 (1016939) Equity Shares of Rs. 100/- each. fully paidup	101693900	101693900
	Total	**101693900**	**101693900**
	Total	**101693900**	**101693900**

C. The reconciliation of the number of equity outstanding as at March 31, 2025 and March 31, 2024 is set out below

Particulars	As at March 31 2025		As at March 31 2024	
Authorised Capital	1200000	120000000	1200000	120000000
Issued, Subscribed, (Fully paid) and Fully paidup	1016939	101693900	1016939	101693900
	183061	18306100	183061	18306100

d. **The Details of Shareholders Holding more than 5% Shares is setout below:**

Name of Shareholders	As at March 31 2025		As at March 31 2024	
	No.of Share hold	% of Holding	No.of Share hold	% of Holding
Governer of Maharashtra Through Secretary Industries Labour & Energy Department 1016932 (1016932) shares 99.99& (99.99%) held	101693200	99.999	101693200	99.999
Total	101693200		101693200	

C. Terms / Rights attached to shares:

The Company has issued only one class of equity shares having a par value of Rs. 100/- each. Each holder of equity shares is entitle to one vote per share. The company declare and pays the dividends to Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders to the 34ensuing Annual General Meeting.

In the event of liquidation of the company the holders of equity shares will be entitled to receive the remaining assets of the company. After distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.02. RESERVE AND SURPLUS

Particulars	As at March 31	
	2025	2024
a. General Reserve		
Opening Balance	--	--
Add: Transferred from surplus in the statement of P&L	--	--
Closing Balance **Total**	--	--
b. **Profit and Loss Account**		
Opening Balance	(101139861)	(103286401)
Add: Net Profit after tax for the current year	4899255	2146540
Less: Transfer to Reserves	--	--
Less: Dividend	--	--
Less: Dividend Distribution tax	--	--
Closing Balance **Total**	(96240606)	(101139861)
Total (a+b)	**(96240606)**	**(101139861)**

KAILASH & ASSOCIATES CHARTERED ACCOUNTANTS (F.R. No. 104940W)

2.03 LONG TERM BORROWINGS:

Amount in Rs.

Particulars	As at March 31	
	2025	2025
Term Loans – Unsecured		
A. Interest Free Loan – Govt. of Maharashtra	207811637	207811637
B. Seed Money Loan - Govt. of Maharashtra	129036523	129036523
C. Tiny Area Loan - Govt. of Maharashtra	49850	49850
D. Tribal Area Loan - Govt. of Maharashtra	25935	25935
E. Loan for Texcom - Govt. of Maharashtra	13540000	13540000
F. Interest Free Sales Tax - Govt. of Maharashtra	2298310	2298310
G. Margin Money Loan Sick Units	39000	39000
Total	**352801255**	**352801255**

2.04 OTHER LONG TERM LIABILITIES:

Particulars	As at March 31	
	2025	2024
A) Interest payable to Govt. on Educated Unemployed Scheme-loan Recovery	15433605	15433605
(i) Trade Security Deposit – a. Shree chavan construction = Rs. 13,169/- b. GBS associates mumbai = Rs. 50,000/- c. GK Associates = Rs. 35,000/-	98169	98169
(ii) Trade Security Deposits received – Earnest Money Deposit	47000	47000
(iii) Advance Against MIE Plot Sale	188142	188142
B) OTHERS		
iv) Deposit for sale of Rddi	20000	-
v) Tender Deposit	2000	-
Credit Balance of Texcom	20654	20654
Grant in Aid Sericulture	44986	44986
PSI 83 Scheme refund	75365	75365
PSI 76/79 Scheme recovery	4765476	4765476
Plm Div. Other Liabilities	4818	4818
Plm. Div. Societies	3943913	3943913
Plm. Div Sales Tax payable	313862	313862
Hajira Gas Pipe Line Project	106259	106259
Old Outstanding Liabilities	1986022	2057488
MIE Lease payable	39244	39244
Advance from Company Secretary	800	800
Payable to - Parbhani Krishi Gosanvardhan Limited	112505484	140148903
Interest Accrued on Borrowing from Government of Maharashtra:		
For TEXCOM Loan	13832701	13832701
For MCCL Loan	1321804	1321804
Total	**154750304**	**182443189**

2.05 SHORT TERM PROVISIONS:

Amount in Rs.

Particulars	As at March 31	
	2025	2024
Provision for Current Tax	1230000	600000
Provision for Outstanding Liabilities-(Current)	415663	453942
Total	**1645663**	**1053942**

KAILASH & ASSOCIATES ★ F.R. No. 104540W ★ CHARTERED ACCOUNTANTS

2.06 PROPERTY, PLANT AND EQUIPMENT:

Particulars	As at March 31	
	2025	2024
Property, Plant, Equipment	1253920	1418457
Add: Addition During the year	--	15101
Less: Deletion during the year	--	--
Less: Depreciation	154404	179638
Total	**1099516**	**1253920**

2.07 NON-CURRENT INVESTMENTS:

Particulars	As at March 31	
	2025	2024
Investment (at cost)	90335745	90335745
Total	**90335745**	**90335745**

2.08 LONG TERM LOANS AND ADVANCES:

Particulars	2025	2024
A) Security Deposit		
Secured, Considered good		
Unsecured but considered good – MSEDCL	9020	9020
B) Post and Telegraphs	2100	2100
Loans and Advances to Employees		
Secured, considered good		
Unsecured considered good – Contract Assistants	43955	42455
Prepaid Expenses		
Dilrector of Insurance Maha. State and Others	27970	34874
C) Other Loans and Advances		
Secured, considered good		
Unsecured, considered good (As per details attached)	336227652	336227652
Total	**336310697**	**336316101**

2.09 OTHER NON CURRENT ASSETS:

Particulars	2025	2024
A) Interest accrued on Advances		
01. Dairy Development Corporation of Marathwada Ltd	1499241	1499241
02. Leather Industries Corporation of Marathwada Ltd	5766136	5766136
03. Parbhani Krishi Gosxanvardhan Ltd	1265512	1265512
04. Godavari Garments Ltd	6337666	6337666
05. Kinwat Roofing Tiles Ltd	2251487	2251487
06. Marathwada Ceramic Complex Ltd	2691515	2691515
07. Ellora Milk Products Ltd	898299	898299
08. Godavari Malleables	8811	8811
09. Tirumala Metal Industries	55875	55875
10. Spinning Mills Aurangabad / Nanded	10467168	10467168
B) Others		
Other Receivables of Powerloom Division, Nanded	13090	13090
Deogiri Electronic Valley	22543	22543
Total	**31277344**	**31277344**

KAILASH & ASSOCIATES F.R. No. 104540W CHARTERED ACCOUNTANTS

2.10 CASH AND BANK BALANCES:

Particulars	2025	2024
A) Cash on hand	24605	9252
B) Balance with Scheduled Banks:		
(i) In Current Account		
SBI, Kranti Chowk, Aurangabad	2273681	28189147
PNB Adalat Road, Aurangabad	304217	490697
(ii) In Saving Account, IDBI, Jalna Road, Aurangabad	--	--
C) Term Deposits		
SBI, Kranti Chowk, Aurangabad	25500000	23500000
IDBI, Jalna Road, Aurangabad	--	--
PNB, Adalat Road, Aurangabad	24158055	22500000
Total	**52260558**	**74689096**

2.11 OTHER CURRENT ASSETS:

Amount in Rs.

Particulars	2025	2024
Accruals		
a. Interest accured on Deposit	248240	546599
b. Rent receivable on MIE shed	322179	307779
c. Building Rent Receivables	1972539	1586218
d. Income Tax TDS receivables	803392	527610
e. GST ITC c/f	20306	12013
Total	**3366656**	**2980219**

2.12 OTHER INCOME:

Particulars	2025	2024
A) Interest Income		
Interest received from Deposits	4329729	2018834
Other Balances	--	25473
Interest on Income tax refund	--	8810
B) Other Non-Operating Income – Companies	3913718	
Rental Income from operating leases	527253	3462016
Miscellaneous Income - Other charges Rs. 511199/-		663895
- Sale of scrap Rs. 16054/-	274520	
Excess Provision written back		--
Total	**9045220**	**6179028**

KAILASH & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R. No. 104540W

2.13 OTHER EXPENSES:

Particulars	2025	2024
Contract Asstt. Payments	670258	672516
Wages to computer operator	115920	17586
Security Charges	666380	627000
Power and Fuel	148892	165890
Water charges	134830	69760
Repair & Maintenance – Building	182261	680707
Repairs & Maintenance – Machinery	9156	13975
Repairs & Maintenance – Electricity	1110	1642
Rate, Taxes and Insurance	136488	214482
Travelling & Conveyance expenses.	123510	234130
ROC Filling Fees	15800	33900
Printing and Stationery	28528	104506
Postage and Telephone	25875	32632
Legal and Professional Charges	235824	191441
Auditors Remuneration	259879	267740
Office Expenses	80007	70194
Bank Commission and Charges	299	273
Board Meeting Expenses	9312	20180
Hire Charges of vehicle	--	23891
Other Charges written off.	8	--
Advertisement	35944	28688
Total	**2880281**	**3471133**

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For Kailash and Associates
Chartered Accountants
(ICAI Firm Registration Number 104540W)

CA ANKIT K. AGRAWAL
Partner
(Membership No. 141742)
UDIN: 25141942BMIIMX7078
Place: Chh, Sambhajianagar
Date: 10/9/25

KAILASH & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R. No 104540W

For & on behalf of the Board of Directors
Marathwada Development Corporation Ltd.

(B. T. Yeshwante)
Managing Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN0874837

MARATHWADA DEVELOPMENT CORPORATION LIMITED, CHH.SAMBHAJINAGAR

(A Govt. of Maharashtra Undertaking)

Registered Office: Vikas Bhavan, Dr. Rajendra Prasad Road, Chh.Sambhajinagar

CALCULATION OF ALLOWABLE DEPRECIATION U/s. OF THE INCOME TAX ACT, 1961

FINANCIAL YEAR 2024-2025 A.Y. 2025-2026

Amount in Rs.

Sr.No.	Description of Assets	Rate of Dep (&) %	W.D.;V. as on 01/04/2024	Addition upto 30/09/2024	Addition after 30/09/2024	Deletions during the year	Total As on 31/03/2025	Allowable Depreciation for F.Y. 2023-2025	W.D.V. As on 31/03/2025
01	02	03	04	05	06	07	08	09	10
	Tangible Fixed Assets								
01.	Land for Office Building	--	110186.30	--	--	--	110186.30	--	110186.30
02.	Office Building	10	292639.96	--	--	--	292639.96	29264	263375.96
03.	MIE Shed	10	6287.09	--	--	--	6287.09	629	5658.09
04.	Computer	40	1364.25	--	--	--	1364.45	546	818.45
05.	Lift	15	723989.99	--	--	--	723989.99	108598	615391.99
06.	Electric Fittings	10	19354.42	--	--	--	19354.42	1935	17419.42
07.	Air Conditioners	15	28608.52	--	--	--	28608.52	4291	24317.52
08.	Fax Machine	15	642.20	--	--	--	642.20	96	546.20
09.	Inverter	15	19383	--	--	--	19383	2907	16476.00
10.	Water Cooler	15	19393	--	--	--	19393	2909	16484.00
11.	Furniture & Fixture	10	31254.36	--	--	--	31254.36	3175	28579.36
11.	Office Equipments	15	292.66	--	--	--	292.66	44.00	248.66
12.	Books	40	23.96	--	--	--	23.96	10.00	13.96
	Grand Total		**1253919.91**	--	--	--	**1253919.91**	**154404**	**1099515.91**

The accompanying notes form an integral part of the financial statements
As per our report of even detail attached

For Kailash and Associates
Chartered Accountants
(ICAI Firm Registration Number 104540)

CA ANKIT AGARAWAL
Partner
(Membership No.: 141742
UDIN:25141742BMIIMX7078
Place: Chh.Sambhajinagar
Date:

For & on behalf of the Board of Directors
Marathwada Development Corporation Ltd.

(B. T. Yeshwante)
Managing Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN 0874837

MARATHWADA DEVELOPMENT CORPORATION LIMITED

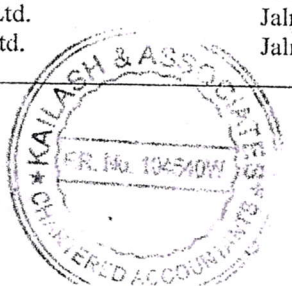
(A Government of Maharashtra Undertaking)

Regd. Office "Vikas Bhavan, Dr. R.P. Road, Chh.Sambhajinagar – 431 001

ANNEXURE TO NOTES TO STATEMENT OF ACCOUNTS AS ON 31/03/2025

Amount in Rs.

Sr.No.	Particulars			As on 31/03/2025
1)	Investment (At Cost)			
	A) Investment in Equity Instruments of Subsidiaries – Details as below			
	01. Textile Corporation of Marathwada Ltd			
	140000 Equity Shares of Rs. 100/- each			14000000.00
	Premium Shares 11368 of Rs. 4065/- each			46210920.00
	02. Dairy Dev. Corpn. of Marathwada Ltd 18002 equity shares of Rs.100/-each (100% shares of the Company held)			1800200.00
	03. Leather Ind. Corpn. of Marathwada Ltd 63502 equity shares of Rs.100/- each (100% shares of the Company held)			6350200.00
	04. Parbhani Krishi Gosanvardhan Ltd 14002 equity shares of Rs. 100/- each (73.69% shares of the Company held)			1400200.00
	05. Godavari Garments Ltd. 24002 equity shares of Rs. 100/- each (100% shares of the Company held)			2400200.00
	06. Kinwat Roofing Tiles Ltd. 19002 equity shares of Rs. 100/- each (100% shares of the Company held)			1900200.00
	07. Marathwada Ceramic Complex Ltd. 68000 equity shares of Rs. 100/- each (100% shares of the Company held)			6800000.00
	08. Ellora Milk Products Ltd. 5002 equity shares of Rs. 100/- each (100% shares of the Company held)			500200.00
				81362120.00
	B) Investment equity Instruments of Other entitles - Details as below			
	POWERLOOM IND. COOP SOCIETIES:			
	Preferential shares of Rs. 25/- each			
	01. Nandigram Plm Ind.Coop Society Ltd	Nanded	(6400)	160000.00
	02. Godavari Plm Ind.Coop Society Ltd.	Nanded	(6400)	160000.00
	03) Abhinav Plm Ind.Coop Society Ltd.	Nanded	(6400)	160000.00
	04) Momin Plm Ind.Coop Society Ltd.	Nanded	(6400)	160000.00
	05) New Markendaya Plm Ind.Coop So. Ltd	Nanded	(6400)	160000.00
	06) National Plm Ind.Coop Society Ltd.	Nanded	(6400)	160000.00
	07) Venkatesh Plm Ind.Coop Society Ltd.	Nanded	(6400)	160000.00
	08) Mahalaxmi Plm Ind.Coop Society Ltd.	Nanded	(6400)	160000.00
	09) Siddheshwar Plm Ind.Coop Society Ltd.	Basmat Nagar	(6524)	163100.00
	10) Kranti Plm Ind.Coop Society Ltd.	Basmat Nagar	(6524)	163100.00
	11) Powerloom Plm Ind.Coop Society Ltd.	Basmat Nagar	(6524)	163100.00
	12) Saraswati Plm Ind.Coop Society Ltd.	Basmat Nagar	(6524)	163100.00
	13) Samata Plm Ind.Coop Society Ltd.	Basmat Nagar	(6524)	163100.00
	14) Mangal Plm Ind.Coop Society Ltd.	Basmat Nagar	(6524)	163100.00
	15) Yashwant Plm Ind.Coop Society Ltd.	Basmat Nagar	(6524)	163100.00
	16) Vaibhav Plm Ind.Coop Society Ltd	Basmat Nagar	(6524)	163100.00
	17) Datta Plm Ind.Coop Society Ltd.	Manwat	(6622)	165550.00
	18) Laxmi Plm Ind.Coop Society Ltd.	Manwat	(6622)	165550.00
	19) Vishnu Plm Ind.Coop Society Ltd.	Manwat	(6622)	165550.00
	20) Ambika Plm Ind.Coop Society Ltd.	Manwat	(6622)	165550.00
	21) Markendaya Plm Ind.Coop Society Ltd.	Jalna	(7115)	177875.00
	22) Laxminarayan Plm Ind.Coop Society Ltd.	Jalna	(7115)	177875.00
	23) Saraswati Plm Ind.Coop Society Ltd.	Jalna	(7115)	177875.00
	24) Balaji Plm Ind.Coop Society Ltd.	Jalna	(7115)	177875.00
	25) Shri Krishna Plm Ind.Coop Society Ltd.	Jalna	(7115)	177875.00
	26) Shriram Plm Ind.Coop Society Ltd.	Jalna	(7115)	177875.00
	27) Ganesh Plm Ind.Coop Society Ltd.	Jalna	(7115)	177875.00
				177875.00



	28) Jiwaji Plm Ind.Coop Society Ltd.	Jalna	(7115)	203125.00
	29) Gajanan Plm Ind.Coop Society Ltd.	Wadwani	(8125)	203125.00
	30) Choundeshwari Plm Ind.Coop SocietyLtd	Wadwani	(8125)	192650.00
	31) Vaidyanath Plm Ind.Coop Society Ltd	Parli	(7706)	192650.00
	32) Jagmitranagar Plm Ind.Coop Society Ltd.,	Paril	(7706)	192650.00
	33) Jyoti Plm Ind.Coop Society Ltd.	Latur	(7706)	192650.00
	34) Samart Plm Ind.Coop Society Ltd.	Latur	(7706)	192650.00
	35) Raj Plm Ind.Coop So. Ltd.	Latur	(7706)	192650.00
	36) Adarsh Plm Ind.Coop Society Ltd.	Latur	(7706)	192650.00
	37) Vijay Plm Ind.Coop Society Ltd.	Latur	(7706)	192650.00
	38) Jagruti Plm Ind.Coop Society Ltd.	Latur	(7706)	192650.00
	39) Vikas Plm Ind.Coop Society Ltd.	Latur	(7706)	192650.00
	40) Pragati Plm Ind.Coop Society Ltd.	Latur	(7706)	190800.00
	41) Ganesh Plm Ind.Coop Society Ltd.	Beed	(7632)	190800.00
	42) Champawati Plm Ind.Coop Society Ltd.,	Beed	(7632)	190800.00
	43) Kankaleshwar Plm Ind.Coop Society Ltd.	Beed	(7632)	190800.00
	44) Khandeshwari Plm Ind.Coop Society Ltd.	Beed	(7632)	75900.00
	45) Ellora Plm Ind.Coop Society Ltd.	Aurangabad	(3036)	74925.00
	46) Ajantha Plm Ind.Coop Society Ltd,	Aurangabad	(2997)	75325.00
	47) Bharat Plm Ind.Coop Society Ltd.	Aurangabad	(3013)	75325.00
	48) Adarsh Plm Ind.Coop Society Ltd	Aurangabad	(3013)	
				8067425.00
	OTHER INVESTMENTS: Ordinary shares of Rs. 100/- each			
	01. Sant Tukaram Khandsari Coop Society Ltd	Umri	(50)	5000.00
	02. St. Dhanashri Khandsari Coop Society Ltd	Khandi Pimpalgaon	(50)	5000.00
	03. Victor Mopeds Osmanabad 1804 equity shares of Rs.100/- each & 3608 pref.			541200.00
	04. MITCON, Pune 300 equity shares of Rs. 100/- each			30000.00
	05. Godavari Malleables Pvt. Ltd Aurangabad 3000 Cumulative Pref. Shares			300000.00
	06. Tirumala Metal Industries, Nandxedc, Quassi Equity Participation			25000.00
			Total:	906200.00
				9033745.00
	Other Loans and Advances			
	a) Unsecured:-			
	Dairy Development Corporation of Marathwada Limited			26421935.58
	Leather Industries Corporation of Marathwada Limited			51120185.51
	Godavari Garments Limited			70976758.61
	Kinwat Roofing Tiles Limited			5530153.53
	Marathwada Ceramic Complex Limited			62107117.71
	Ellora Milk Products Limited			12737160.19
	Loan to Suit Girni, Nanded			77365.63
	Powerloom Division (Advance store sale)			5962.46
	EUS Loan Disbursed			93998243.13
	Tribal Loan Disbursed			22805.00
	Tiny Loan Disbursed			41550.00
	Government contribution of CEDT			3000000.00
	Interest Free Sales Tax Loan			2298310.00
	Margin Money Loan to Sick Unit			39000.00
	Wajegaon Society			1256.82
	Society A/c. Chikalthana			59973.99
	Loan and Advances to PICS			711489.85
	b) QUASSI EQUITY (Advances):-			
	Leather Industries Corporation of Marathwada Ltd			4014767.00
	Kinwat Roofing Tiles Ltd			1677100.00
	Marathwada Ceramic Complex Ltd			651517.00
	Ellora Milk Products Ltd			735000.00
	TOTAL			336227652.01
	Provision for Outstanding Liabilities			
	Non-Current			
	01. Company Secretary Professional & Legal Charges			196334.00
	02. Govt. Printing Press			1147147.00
	03. Daily Sangharsh News Paper, Osmanabad			1404.00

KAILASH & ASSOCIATES CHARTERED ACCOUNTANTS F.R. No. 104540W

	04. Building Repairing work bill – PWD, Aurangabad	119637.00
	05. Water Charges	521500.00
	TOTAL	1986022.00
	Current	
	01. Audit Fees	217731.00
	02. Audit Fees for Subsidiary Companies	92832.00
	03. Electricity Charges	14010.00
	04. Postage and Telephone	1002.00
	05. GST payable	86114.00
	06. AGMBDM exps	500.00
	07. Office Misc Expenses	1531.00
	08. Printing & Stationery	1943.00
	TOTAL	**415663.00**
	Building Rent Receivables	
	01. Human Development Commissioner	1615864.00
	02. Employment & Self Employment	81905.00
	03. Joint Director of Industries	101075.00
	04. M.S.S.I.D.C.	25982.00
	05. Asstt. Director Handicraft	52065.00
	06. Annabhau Sathe Vikas Mahamandal	4800.00
	07. Mathadi Unprotected Labour Board	72968.00
	08.A'bad Dist security guard board	17880.00
	TOTAL	**1972539.00**

ANNEXURE: DETAILS OF PENDING LEGAL/ ARBITRATION CASES AS ON 31/03/2025

Case Nil

As per Information & Explanation given to us contingent liability for the same has not been recognized in the books as the decision is pending and not able to compute the liability.

For Kailash and Associates
Chartered Accountants
(ICAI Firm Registration Number 104540W)

CA ANKIT K. AGRAWAL
Partner
(Membership No. 141742)
UDIN: 25141742BMIIMX7078

Place: Chh, Sambhajianagar
Date: 10/9/25

KAILASH & ASSOCIATES * F.R. No. 104540W * CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors
Marathwada Development Corporation Ltd.

(B. T. Yeshwante)
Managing Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN0874837

Marathwada Development Corporation Ltd. Chh.Sambhajinagar

01. BANK RECONCILIATION STATEMENT AS ON 31/03/2025

A). State Bank of India, Kranti Chowk Branch Chh.Sambhajinagar

Balance as per Bank statement	Rs. 2307430.91
Less: Cheque issued but not presented before 31/03/2025	Rs. (-)33750.00
Cheque No. 283114 /28/03/2025 Rs 33750/-	
Balance as per cash Book	Rs. 2273680.91

C). Punjab National Bank, Adalat Road Branch, Chh.Sambhajinagar

Balance as per Bank statement	Rs. 304217.70
Balance As per cash Book	Rs. 304217.70

02. Details of Outstanding Liabilities as on 31/03/2024

Amount in Rs.

Sr.No.	Particulars	Opening Balance		Current Year		As on 31/03/2024	
		Dr	Cr	Dr	Cr	Dr	Cr
01.	Audit Fees	--	224552	224552	217731	--	217731
02.	Audit fees Sub com	--	81176	81176	92832	--	92832
03.	Co. Prof & Legal charges	--	395630	3956630	196334	--	196334
04.	Printing & Stationery	--	--	--	1943	--	1943
05.	Electricity charges	--	10410	10410	14010	--	14010
06.	Postage & Telephone	--	1002	1002	1002	--	1002
07.	Office Misc Expenses	--	2516	2516	1531	--	1531
08.	GST	--	40300	40300	86114	--	86114
09.	Water Charges	--	393670	--	127830	--	521500
10.	Govt. Printing Press	--	1147147	--	--	--	1147147
11.	Daily Sangharsh News Paper, Osmanabad	--	1404	--	--	--	1404
12.	Building Reparing work bill (PWD Aurangabad)	--	119637	--	--	--	119637
13.	Loan & Advance to PKG	--	20000	20000	--	--	--
14.	Security Charges	--	73986	73986	--		--
15.	AGM BDM Exps	--	-	-	500	-	500
	TOTAL	--	2511430	849572	739827	--	2401685

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

03. Details of Loans and Advances to Sub. Companies as on 31/03/2025

Sr.No.	Name of the Company	Amount
01.	Dairy Development Corporation Ltd., Aurangabad	26421936.00
02.	Leather Ind.Corporation of Marathwada Ltd., Aurangabad	51120186.00
03.	Godavari Garments Ltd., Aurangabad	70976759.00
04.	Kinwat Roofing Tiles Ltd., Aurangabad	5530154.00
05.	Parbhani Krishi Gosanvardhan Ltd., Parbhani	(112505484)
06.	Marathwada Ceramic Complex Ltd., Aurangabad	62107118.00
07.	Ellora Milk Products Ltd., Aurangabad	12737160.00
	TOTAL;	116387829.00

04. Details of Deposits kept in M.S.E.B. as on 31/03/2025

Sr.No.	Consumer No.	Meter No.	Amount
01.	490010208375	6502501621	1052.00
02.	490010208391	761733764	490.00
03.	490010208383	7617333765	2936.00
04.	490010208405	055MS022137	4542.00
		TOTAL:	**9020.00**

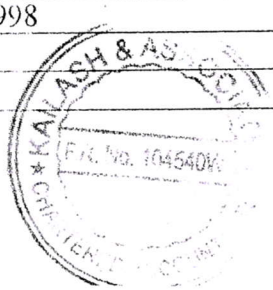
05.. Details of Income Tax TDS receivable as on 31/03/2025

Amount in Rs.

Particulars	As per Books
Human Development Commissioner Office	128131.00
Skill Development Employment	66677.00
MSSIDC Office	23280.00
PNB Bank	167968.00
SBI Bank	266255.00
Development Commissioner (Handicraft)	58693.00
Mathadi Unprotected Labour Board	74208.00
Aurangbad dist security guard board	18180.00
TOTAL	803392.00

6.Details of Earnest Money Deposit as on 31/03/2025

Sr.No.	Particulars	Amount
01.	Shri Suresh N. Rajput, Ambad from 18/11/1998	1500.00
02.	Shri Bandu S. Jadhav, Ambad from 18/11/1998	1500.00
03.	Shri Tulshiram R. Jadhav, Ambad from 18/11/1998	1500.00
04.	Shri Dili[p R. Paulbudhe, Ambad from 18/11/1998	3000.00
05.	Shri Ganesh V. Pumal, Ambad from 18/11/1998	1500.00
06.	Shri Anil R. Waghmare, Ambad from 18/11/1998	1500.00
07.	M/s. Jaidurga Febrication, Ambad from 18/11/1998	18000.00
08.	Mrs. Sagita S. Pawar, Ambad from 18/11/1998	1500.00
09.	Shri Punjaram B Pirne	1500.00



10.	M/s. Vasantrao Naik Backward & Ind Co.op. Society	3000.00
11.	Shri Bhagwan Mhaske	1500.00
12.	Shri Pralhad A. Rajput	1500.00
13.	Shri Sk. Nasir Paqrbhani	9500.00
	TOTAL:	47000.00

07. Details of Advance against sale of MIE as on 31/03/2025

Sr.No.	Name of the Party	Amount
01.	Mr. Anwar Kazi, Ambad	8000.00
02.	Mr. Ahmed Baig, Ambad	2500.00
03.	Mandakini Paulbuddhe	8532.00
04.	Bausaheb Paulbuddhe	12348.00
05.	Jairam Giram, Ambad	4988.00
06.	Ramesh Wankhede, Ambad	4712.00
07.	Sanjay Raut, Ambad	5484.00
08.	Ranganath Mitkul, Ambad	5808.00
09.	Maruti Ingle, Ambad	6004.00
10.	Krishna Khandebharad	6004.00
11.	Chairman, Vasantrao Naik Backward class Ind. Society, Ambad	3000.00
12.	Kalpana Shahane, Ambad	4596.00
13.	Varsha Jaybhaye, Ambad	2934.00
14.	Varsha Jaybhaye, Ambad	2470.00
15.	Jagannath Jadhav, Ambad	4988.00
16.	Varsha Jaybhaye, Ambad	5000.00
17.	Jagannath Jadhav, Ambad	3000.00
18.	Sangita Pawar, Ambad	10950.00
19.	Kamal Jadhav, Ambad	12470.00
20.	Ramakant Saraf, Ambad	20150.00
21.	Shri S.M. Wagh, Ambad	45200.00
22.	Jagannath Bhapkar	6004.00
	2003-2004 Received Additional Price as on 5/12/2003 Vr.No.387/31/3/04	3000.00
	TOTAL;	188142.00



भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommauMaharashtra@cag.gov.in

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

सत्यमेव जयते

मले /लेप-II/मुंबई शाखा/टेक्निकल सेल/ मराठवाडा(Stand.)/2024-25/1144/ 356 दिनांक: 11/12/2025

सेवा में,

प्रबंध निदेशक,
Marathwada Development Corporation Limited,
विकास भवन, डॉ. राजेंद्र प्रसाद रोड, छत्रपति संभाजी नगर

विषय:- 31 मार्च 2025 को समाप्त हुए वर्ष के Marathwada Development Corporation Limited के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च, 2025 को समाप्त हुए वर्ष के **Marathwada Development Corporation Limited** के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का निरंक टिप्पणी प्रमाणपत्र (Nil comment certificate) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालया 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,

संलग्नक : यथोपरि

(शुभांगी, *IAAS*)
वरिष्ठ उपमहालेखाकार
महालेखाकार का कार्यालय (लेखापरीक्षा)-II, महाराष्ट्र,
शाखा कार्यालय मुंबई

23/12/2025 23/12

M.D. T. LIMITED
Inward 87
Date 23/12/25
AURANGABAD

Managing Director

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

The preparation of standalone financial statements of **Marathwada 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 **10 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of **Marathwada 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 auditor 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 the Statutory Auditor's Report under Section 143(6)(b) of the Act.

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

Place: Nagpur
Date: 11/12/2025

Accountant General (Audit)-II, Maharashtra

LEATHER INDUSTIES CORPORATION OF MARATHWADA LIMITED
CHATRAPATI SAMBHAJINAGAR
(A subsidiary of Marathwada Development Corporation Ltd)
(A Govt.of Maharashtra Undertaking)

AUDITED BALANCE SHEET PROFIT AND LOSS ACCOUNT AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
FOR THE PERIOD 01/04/2024 TO 31/03/2025

AUDITORS
M/S,A.S.BEDMUTHA AND COMPANY
Chartered Accountants
Chatrapati Sambhajinagar-431001

REGISTERED OFFICE
"Vikas Bhavan"
Dr.Rajendra Prasad Road,
Chh.Sambhajinagar -431001

LEATHER INDUSTRIES CORPORATION OF MARATHWADA LTD.

CINNo.:U19200MH1974SGC017248

Balance Sheet as at March31,2025

(All amounts in Rupees,unless otherwise stated)

	Particulars	Note No.	As at March31,2025	As at March31,2024
A	**EQUITY AND LIABILITIES**			
1	**Shareholders'funds**			
	(a)Sharecapital	3	6,350,200	6,350,200
	(b)Reservesandsurplus	4	-66,511,026	-66,511,026
2	**Non-current liabilities**			
	(a)Long-termborrowings	5	60,948,050	60,948,050
	(b)DefferedTaxLiability(Net)			
3	**Current liabilities**			
	(a)ShortTermBorrowings	6	0	0
	(b)TradePayables	7	350,184	350,184
	(c)OtherCurrentliabilities	8	40,204	40,204
	TOTAL		**1,177,612**	**1,177,612**
B	**ASSETS**			
1	**Non-current assets**			
	(a)Property Plant& Equipments			
	(i)Tangible Assets	9	0	0
	(b)Investment & Deposits	10	0	0
	(c)Defered Tax Asset(Net)			
2	**Current assets**			
	(a)Inventories	11	0	0
	(b)Trade Receivables	12	735,351	735,351
	(c)Cashand Cash Equivalents	13	14,848	14,848
	(d)Other Current Assets	14	427,413	427,413
	TOTAL		**1,177,612**	**1,177,612**

This is the Standalone Balance Sheet referred in our repor to fevendate.
The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

For A.S.Bedmutha&Company
Chartered Accountants
FirmRegistrationNumber.:0101067W

A.S. BEDMUTHA & CO. Chhatrapati Sambhajinagar CHARTERED ACCOUNTANTS

CAShailesh Bedmutha
Partner
MembershipNumber :139824

Place:Chh.S.Nagar
Date: 09/09/2025
UDIN: 25139824BMKRCK1868

For and on Behalf of Board of Directors
LEATHER INDUSTRIES CORPORATION OF MARATHWADA LTD

B.T.Yeshwante
Director
DIN:09609267

(Smt.K.V.Kharat)
Director
DIN:0874837

LEATHER INDUSTRIES CORPORATION OF MARATHWADA LTD.

CINNo.:U19200MH1974SGC017248

Statement of Profit and Loss for the year ended March31,2025

(All amounts in Rupees,unless otherwise stated)

	Particulars	NoteNo.	Year ended March31, 2025	Year ended March31, 2024
A	**Continuing Operations**			
1	Revenue From Operations(Gross)	15	-	-
	RevenueFrom Operations(Net)		-	-
2	Other Income	16	-	-
3	**Total Revenue(1+2)**		-	-
4	**Expenses**			
	(a) Costof Material Purchases	17	-	-
	(b) Direct Expenses	18	-	-
	(c) Changes in inventories ofstock-in-trade	19	-	-
	(d) Employee Benefits Expenses	20	-	-
	(e) FinanceCosts	21	-	-
	(f) Depreciation and Amortisation Expenses	9	-	-
	(g) OtherExpenses	22	-	-
	Total Expenses		-	-
5	**Profit/(Loss)beforetax(3-4)**		-	-
6	**Tax Expense:**			
	(a) Current tax expense			
	- IncomeTax			
	- DefferedTax			
7	**Profit/(Loss) from continuing operations(5-6)**		-	-
	Earning perequity share:			
	(1)Basic		-	-
	(2)Diluted		-	-

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred in our report of even date.

For A.S.Bedmutha &Company
Chartered Accountants
FirmRegistrationNumber.:0101067W

A.S. BEDMUTHA & CO. Chhatrapati Sambhajinagar CHARTERED ACCOUNTANTS

CAShailesh Bedmutha
Partner
Membership Number:139824

Place:Chh.S.Nagar
Date: 09/09/2025
UDIN: 25139824BMKRCK1868

For and on Behalf of Board of Directors
LEATHER INDUSTRIES CORPORATION OF MARATHWADA LTD

B.T.Yeshwante
Director
DIN:09609267

(Smt.K.V.Kharat)
Director
DIN:0874837

भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommauMaharashtra@cag.gov.in
SUPREME AUDIT INSTITUTION OF INDIA
सत्यमेव जयते

मले/ लेप-II/मुंबई शाखा/टेक्निकल सेल/लेदर इंडस्ट्रीज़/2024-25/1255/251 दिनांक: 27/11/2025

सेवा में,
निदेशक,
लेदर इंडस्ट्रीज़ कार्पोरेशन ऑफ मराठवाडा लिमिटेड,
छत्रपति संभाजी नगर

विषय: 31 मार्च 2025 को समाप्त हुए वर्ष के लेदर इंडस्ट्रीज़ कार्पोरेशन ऑफ मराठवाडा लिमिटेड के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च 2025 को समाप्त हुए वर्ष के **लेदर इंडस्ट्रीज़ कार्पोरेशन ऑफ मराठवाडा लिमिटेड** के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का अ-समीक्षा प्रमाणपत्र (NRC) 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 मे प्रस्तुत करने कि तिथि को भी इस कार्यालय को सूचित करें।

भवदीया,

संलग्नक : यथोपरि

(शुभांगी, *IAAS*)
वरिष्ठ उपमहालेखाकार
महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र का कार्यालय
शाखा कार्यालय मुंबई।

11/12/2025 11/12

Director

M. I. D. C. LIMITED
Inward No. 73
Date 11/12/2025
AURANGABAD

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

The preparation of financial statements of **Leather Industries Corporation of Marathwada 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 auditor/auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is/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 **09 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Leather Industries Corporation of Marathwada Limited** for the year ended **31 March 2024** under Section 143 (6)(a) of the Act.

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

Place: Nagpur
Date:

Accountant General (Audit)-II, Maharashtra

DAIRY DEVELOPMENT CORPORATION OF MARATHWADA LIMITED CHH.SAMBHAJINAGAR

(A subsidiary of Marathwada Development Corporation Ltd Chh.Sambhajinagar)

(A Govt.of Maharashtra Undertaking)

AUDITED BALANCE SHEET PROFIT AND LOSS ACCOUNT AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

FOR THE PERIOD 01/04/2024 TO 31/03/2025

AUDITORS

M/S,S.M.B ANGAD AND COMPANY

Chartered Accountants

Chatrapati Sambhajinagar-431001

REGISTERED OFFICE

"Vikas Bhavan"

Dr.Rajendra Prasad Road,

Chh.Sambhajinagar -431001

DAIRY DEVELOPMENT CORPORATION OF MARATHWADA LTD.
(A Subsidiary of Marathwada Development Corporation Ltd., Chh.Sambhajinagar)
A Govt. of Maharashtra Undertaking
Registered Office: Vikas Bhavan, Dr. Rajendra Prasad Road, Chh.Sambhajinagar

BALANCE SHEET AS ON 31ST MARCH 2025

PARTICULARS	Note No.	As on 31/03/2025 Rs.	As on 31/03/2024 Rs.
A) EQUITY AND LIABILITIES			
1. Share holders Funds			
a) Share capital	1	1800200	1800200
b) Reserves and surplus	2	(31317766)	(31317766)
Sub Total		(29517566)	(29517566)
2. Share Application Money pending allotment	10.2	2000000	2000000
3. Current Liabilities			
a) Trade payables	3	207047	207047
b) Other Liabilities	4	28394533	28394533
Sub Total		28601580	28601580
4. **TOTAL (1+2+3)**		1084014	1084014
B. ASSETS			
1. Non Current Assets			
Fixed Assets	5	--	--
Tangible Assets		--	--
a) investments	6	50	50
b) Trade Recedivables	7	304509	304509
c) loans and advances	8	779455	779455
		1084014	1084014
Sub Total		1084014	1084014
3. TOTAL (1+2)			
Notes on Financial Statements	1-09		

As per Report of even date
FOR . S.M.Bangad &.Company
CHARTERED ACCOUNTANTS
FRN 000974W

(Nitin S Bangad)
Partner
M.No.49693
Place: Chh.Sambhajinagar
UDIN: 25049693BMIBNF1521
Dated : 09/09/2025

S.M. BANGAD & CO. AURANGABAD Dt. 9/9 CHARTERED ACCOUNTANTS

FOR and on behalf of the Board of Directors

(B.T.Yeshwante)
DIRECTOR
DIN -09609267

(Smt.K.V.Kharat)
DIRECTOR
DIN 0874837

DAIRY DEVELOPMENT CORPORATION OF MARATHWADA LTD.

(A Subsidiary of Marathwada Development Corporation Ltd., Chh.Sambhajinagar)
A Govt. of Maharashtra Undertaking
Registered Office: Vikas Bhavan, Dr. Rajendra Prasad Road, Chh.Sambhajinagar

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

PARTICULARS	Note No.	For the year ended 31 March 2025 Rs.	For the year ended 31 March 2024 Rs.
1. Revenue from Operations		--	--
2. Other Income		--	--
3. Total Revenue (1+2)		--	--
4. Expenses			
Old Advance & Interest Receivable w/o		--	--
Depreciation and amortization expenses		--	--
Loss on Assets transfer		--	--
Total expenses		--	--
6. Profit / (Loss) before tax (3-4-5)		--	--
7. Tax expenses		--	--
8. Profit / (Loss) for the year (6-7)		--	--
9. Basic and Diluted Earnings per share Of Rs. 100/- each		--	--
Notes on Financial Statements	1-10		

As per Report of even date
FOR . S.M.Bangad &.Company
CHARTERED ACCOUNTANTS
FRN 000974W

(Nitin S Bangad)
Partner
M.No.49693
Place: Chh.Sambhajinagar
UDIN: 25049693BMIBNF1521
Dated: 09/09/2025

S.M. BANGAD & CO. AURANGABAD Dt. 9/9 CHARTERED ACCOUNTANTS

FOR and on behalf of the Board of Directors

(**B.T.Yeshwante**)
DIRECTOR
DIN -09609267

(**Smt.K.V.Kharat**)
DIRECTOR
DIN 0874837

भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommauMaharashtra@cag.gov.in

मले/ लेप-II/मुंबई शाखा/टेक्निकल सेल/डाइरी डेव./2024-25/1252/423 दिनांक: 31/12/2025

सेवा में,
निदेशक,
डेरी डेव्लपमेंट कार्पोरेशन ऑफ मराठवाडा लिमिटेड,
विकास भवन, डॉ. राजेंद्र प्रसाद रोड, छत्रपति संभाजी नगर

विषय: **31 मार्च 2025 को समाप्त हुए वर्ष के डेरी डेव्लपमेंट कार्पोरेशन ऑफ मराठवाडा लिमिटेड के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।**

महोदय,

31 मार्च 2025 को समाप्त हुए वर्ष के **डेरी डेव्लपमेंट कार्पोरेशन ऑफ मराठवाडा लिमिटेड** के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का अ-समीक्षा प्रमाणपत्र (NRC) 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 मे प्रस्तुत करने कि तिथि को भी इस कार्यालय को सूचित करें।

संलग्नक : यथोपरि

भवदीया,

(शुभांगी, IAAS)
वरिष्ठ उपमहालेखाकार
महालेखाकार का कार्यालय (लेखापरीक्षा)-II, महाराष्ट्र,
शाखा कार्यालय मुंबई

DDrm
13/1/2026

Director DDrm

Inward No. 102
Date 13/01/26

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

The preparation of financial statements of **Dairy Development Corporation of Marathwada** 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 auditor/auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is/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 **09 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Dairy Development Corporation of Marathwada** for the year ended **31 March 2025** under Section 143 (6)(a) of the Act.

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

Place: Nagpur
Date: 31/12/2026

(Dattaprasad S. Shirsat)
Accountant General (Audit)-II, Maharashtra

PARBHANI KRISHI GOSANVARDHAN LIMITED
CHATRAPATI SAMBHAJINAGAR
(A subsidiary of Marathwada Development Corporation Ltd)
(A Govt.of Maharashtra Undertaking)

AUDITED BALANCE SHEET PROFIT AND LOSS ACCOUNT AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
FOR THE PERIOD 01/04/2024 TO 31/03/2025

AUDITORS
M/S,A.S.BEDMUTHA AND COMPANY
Chartered Accountants
Chatrapati Sambhajinagar-431001

REGISTERED OFFICE
"Vikas Bhavan"
Dr.Rajendra Prasad Road,
Chh.Sambhajinagar -431001

PARBHANI KRISHI GOSANVARDHAN LIMITED

CIN: U01200MH1977SGCO19531

(A Subsidiary of Marathwada Development Corporation Ltd., Chh.Sambhajingar)

A Govt. of Maharashtra Undertaking

Registered Office: Vikas Bhavan, Dr. R.P. Road, Chh.Sambhajingar – 431 001

BALANCE SHEET AS ON 31ST MARCH 2025

Amount in Rs.

PARTICULARS	Note No	Amount	Figures as at the end of period 31/03/2025	Figures as at the end of period 31/03/2025
I. EQUITY AND LIABILITIES				
SHAREHOLDERS FUNDS				
A. Sharecapital (Issued & Paidup)	1	1900200		
B. Reserve and surplus	2	111511051	113411251	8896153
2. NON CURRENT LIABILITIES				
Long Term Borrowings	3		Nil	Nil
A. Borrowings	4	1265512		
b. Trade payables	5	Nil		
c. Other Liabilities		-		--
d. Provisions	6	26620454	27885966	1646610
e. Advance against land sale	7	-	-	131994000
TOTAL			**141297217**	**142536763**
II) ASSETS				
1. NON CURRENT ASSETS				
A. Property, Plant & Equipments	8	2096687		
b. Non Current Investments	-	--		
c. Long Term Loans and Advances	9	139157903		
d. Other Non Current Assets	-	--		
e. Trade Receivables (Non Current)	-	--	141254590	142494477
2. CURRENT ASSETS				
A. Short Term Loans and Advances		--		
b. Inventories (Stock in Trade)	-	Nil		
c. Trade Receivables		--		
d. Cash and cash equivalents	10	42627	42627	42286
TOTAL			**141297217**	**142536763**

As per our Report even date
For M/s. A.S.Bedmutha and Co.
CHARTERED ACCOUNTANTS

A. S. BEDMUTHA & CO. Chhatrapati Sambhajinagar CHARTERED ACCOUNTANTS

(CA Shailesh Bedmutha)
Partner
M.No. 139824
F.R.No. 0101067W
UDIN 25139824BMKRCL7592
PLACE: Chh.Sambhajinagar

DATE: 09/09/2025

For Parbhani Krishi Gosanvardhan Ltd
CIN: U01200MH1977SGCO19531

(B.T.Yeshwante)
DIRECTOR
DIN:09609267

(Smt K.V.Kharat)
DIRECTOR
DIN:0874837

PARBHANI KRISHI GOSANVARDHAN LIMITED

CIN: U01200MH1977SGCO19531

(A Subsidiary of Marathwada Development Corporation Ltd Chh.Sambhajingar)

A Govt. of Maharashtra Undertaking

Registered Office: Vikas Bhavan, Dr. R.P. Road, Chh.Sambhajingar – 431 001

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2025

Amount in Rs.

PARTICULARS	Note No	Amount	Figures as at the end of period 31/03/2025	Figures as at the end of period 31/03/2024
I. Revenue –Income tax refund	-		990	--
II. TOTAL (I+II)				
III. EXPENSES				
a. Selling, Admn & Other expenses	11		585601	372514
b. Depreciation	8		2275	2394
			587876	374908
TOTAL EXPENSES			586886	374908
IV. Net Profit (Loss) during the year before tax			131909340	23159650
VI .Extra ordinary Income (Profit sale of land	12			
VI. Tax Expenses (Capital Gain Tax)2023-24			568000	
(Capital Gain Tax) 2024-25	-		26239356	4000000
VII. Net Profit after tax during the year				18784742
Note forming part of accounts			--	
			104515098	

As per our Report even date
For M/s. A.S.Bedmutha and Co.
CHARTERED ACCOUNTANTS

A.S. BEDMUTHA & CO. Chhatrapati Sambhajinagar CHARTERED ACCOUNTANTS

(CA Shailesh Bedmutha)
Partner
M.No. 139824
F.R.No. 0101067W
UDIN 25139824BMKRCL7592
PLACE: Chh.Sambhajinagar

DATE: 09/09/2025

For Parbhani Krishi Gosanvardhan Ltd
CIN: U01200MH1977SGCO19531

(B.T.Yeshwante)
DIRECTOR
DIN:09609267

(Smt.K.V.Kharat)
DIRECTOR
DIN:0874837

57

प्रधान महालेखाकार (लेखापरीक्षा)-I का कार्यालय,
महाराष्ट्र
101, महर्षी कर्वे मार्ग, प्रतिष्ठा भवन,
मुंबई - 400 020.

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT)-I, MAHARASHTRA
101, M. K. ROAD, PRATISHTHA BHAVAN,
MUMBAI-400020

प्रमले/लेप-I /मुंबई शाखा/तकनीकी सेल/परभणी कृषि/2024-25/1270/95 दिनांक: 22/04/2026

सेवा में,

निदेशक,
परभणी कृषि गोसंवर्धन लिमिटेड,
औरंगाबाद

विषय:- 31 मार्च 2025 को समाप्त हुए वर्ष के परभणी कृषि गोसंवर्धन लिमिटेड के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च, 2025 को समाप्त हुए वर्ष के परभणी कृषि गोसंवर्धन लिमिटेड, औरंगाबाद के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का टिप्पणी प्रमाणपत्र (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।

M. D. C. LIMITED
Inward No. 140
Date 27/04/26
AURAN

भवदीया,

संलग्नक : यथोपरि

(शुभांगी, *IAAS*)
वरिष्ठ उपमहालेखाकार
प्रधान महालेखाकार (लेखापरीक्षा)-I का कार्यालय,
महाराष्ट्र।

DKGL
27/4/26

Managing Director MDCL
& Director DKGL

COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PARBHANI KRISHI GOSANVARDHAN LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of **Parbhani Krishi Gosanvardhan 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 **09 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Parbhani Krishi Gosanvardhan 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.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

B. COMMENTS ON FINANCIAL POSITION

Balance Sheet

Equity and Liabilities
Non-current Liabilities
Provisions (Schedule-6): ₹26.62 crore

1. The above does not include ₹1.10 crore towards property tax demands (including arrears from 2017-18) raised by Parbhani City Municipal Corporation, Parbhani in June 2024.

This has resulted in **understatement of Non-current Liabilities (Provisions)** and **Expenses**, with a consequent **overstatement of Profit** by ₹1.10 crore.

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

Date: 22/04/2026
Place: Mumbai

(D. JAISANKAR) 22/04/26
Principal Accountant General (Audit)-I,
Maharashtra

MARATHWADA CERAMIC COMPLEX LIMITED
CHATRAPATI SAMBHAJINAGAR
(A subsidiary of Marathwada Development Corporation Ltd)
(A Govt.of Maharashtra Undertaking)

AUDITED BALANCE SHEET PROFIT AND LOSS ACCOUNT AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
FOR THE PERIOD 01/04/2024 TO 31/03/2025

AUDITORS
M/S,S.M.BANGAD AND COMPANY
Chartered Accountants
Chatrapati Sambhajinagar-431005

REGISTERED OFFICE
"Vikas Bhavan"
Dr.Rajendra Prasad Road,
Chh.Sambhajinagar -431001

Marathwada Ceramic Complex Limited
CINNo.:U26940MH1977SGC020001

Balance Sheet as at March 31,2025
(All amounts in Rupees, unless otherwise stated)

	Particulars	Note No.	As at March31,2025	As at March 31,2024
A	**EQUITY AND LIABILITIES**			
1	**Share holders' funds**			
	(a)Share capital	3	6,800,000	6,800,000
	(b)Reserves and surplus	4	-72,328,586	-72,328,586
2	Short Term Borrowings	5	0	0
3	Trade Payable	6	1,016,617	1,016,617
4	Other Current Liabilities	7	66092011	66092011
	TOTAL		**1,580,042**	1,580,042
B	**ASSETS**			
1	**Non-current assets**			
	(a)Property Plant & Equipment's			
	(i)Tangible Assets	8	0	0
	(b)Investment & Deposits	9	0	0
	(c)Deferred Tax Asset(Net)			
2	**Current assets**			
	(a)Inventories	10	0	0
	(b)Trade Receivables	11	1,340,017	1,340,017
	(c)Cash and Cash Equivalents	12	0	0
	(d)Other Current Assets	13	240,025	240,025
	TOTAL		**1,580,042**	1,580,042

This is the Standalone Balance Sheet referred in ourrep or to even date.
The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

For S.M.Bangad & Company
Chartered Accountants
Firm Registration Number.:100974W

CA Bipin S.Bangad
Partner
MembershipNumber:120692

S.M.BANGAD & CO. AURANGABAD CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors
Marathwada Ceramic Complex Limited

B.T.Yeshwante
Director
DIN:09609267

(Smt.K.V.Kharat)
Director
DIN:0874837

Place:Chh.S.Nagar
Date:11/09/2025
UDIN: 25120692BMJQKD8889

Marathwada Ceramic Complex Limited
CINNo.:U26940MH1977SGC020001

Statement of Profit and Loss for the year ended March31,2025
(All amounts in Rupees,unless otherwise stated)

	Particulars	Note No.	Year ended	
			March31, 2025	March31, 2024
A	**Continuing Operations**			
1	Revenue From Operations(Gross)		-	-
	Revenue From Operations(Net)		-	-
2	Other Income		-	-
3	**Total Revenue(1+2)**		-	-
4	**Expenses**			
	(a) Cost of Material Purchases		-	-
	(b) Direct Expenses		-	-
	(c) Changes in inventories of stock-in-trade		-	-
	(d) Employee Benefits Expenses		-	-
	(e) Finance Costs		-	-
	(f) Depreciation and Amortisation Expenses		-	-
	(g) Other Expenses		-	-
	Total Expenses		-	-
5	**Profit/(Loss)before tax(3-4)**		-	-
6	**Tax Expense:**			
	(a) Current tax expense			
	- Income Tax			
	- Differed Tax			
7	**Profit/(Loss)from continuing operations(5-6)**		-	-
	Earning perequity share:			
	(1)Basic		-	-
	(2)Diluted		-	-

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred in our report of even date.

For S.M.Bangad & Company
Chartered Accountants
Firm Registration Number.:100974W

CA Bipin S. Bangad
Partner
MembershipNumber:120692

S.M.BANGAD & CO. AURANGABAD Dt. CHARTERED ACCOUNTANTS

For andon Behalf of Board of Directors
Marathwada Ceramic Complex Limited

B.T.Yeshwante
Director
DIN:09609267

(Smt.K.V.Kharat)
Director
DIN:0874837

Place: Chh. S.Nagar
Date: 11/09/2025
UDIN: 25120692BMJQKD8889

भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommauMaharashtra@cag.gov.in
SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest
सत्यमेव जयते

मले/लेप-II/मुंबई शाखा/तकनीकी अनुभाग/ Ceramic/2024-25/1248/419 दिनांक: 31/12/2025

सेवा में,

प्रबंद निदेशक,
मराठवाडा सिरामिक कॉम्प्लेक्स लिमिटेड
विकास भवन , डॉ। राजेंद्र प्रसाद रोड
छत्रपति संभाजी नगर - 431001, महारर्ष्ट्र

विषयः- 31 मार्च 2025 को समाप्त हुए वर्ष के मराठवाडा सिरामिक कॉम्प्लेक्स लिमिटेड के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च 2025 को समाप्त हुए वर्ष **मराठवाडा सिरामिक कॉम्प्लेक्स लिमिटेड** के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(a) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का अ-समीक्षा प्रमाणपत्र (NRC) 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 कि तिथि को भी इस कार्यालय को सूचित करें।

भवदीया,

संलग्नक : यथोपरि

Shubhangi

(शुभांगी, IAAS)
वरिष्ठ उप हालेखाकार
महालेखाकार का कार्यालय (लेखापरीक्षा)-II, महाराष्ट्र,
शाखा कार्यालय मुंबई।

MCCL
13/1/2026

Director MCCL

RECEIVED
Dy. No. -101
Date 13/01/26

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

The preparation of financial statements of **Marathwada Ceramic Complex 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 **11 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Marathwada Ceramic Complex Limited** for the year ended **31 March 2025** under Section 143(6)(a) of the Act.

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

Place: Nagpur
Date: 31/12/2025

31-12-25

(Dattaprasad S. Shirsat)
Accountant General (Audit)-II, Maharashtra

KINWAT ROOFING TILES LIMITED
CHH.SAMBHAJINAGAR
(A subsidiary of Marathwada Development Corporation Ltd)
(A Govt.of Maharashtra Undertaking)

AUDITED BALANCE SHEET PROFIT AND LOSS ACCOUNT AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
FOR THE PERIOD 01/04/2024 TO 31/03/2025

AUDITORS
M/S,A.S.BEDMUTHA AND COMPANY
Chartered Accountants
Chatrapati Sambhajinagar-431001

REGISTERED OFFICE
"Vikas Bhavan"
Dr.Rajendra Prasad Road,
Chh.Sambhajinagar -431001

KINWAT ROOFING TILES LIMITED
(A Subsidiary of Marathwada Development Corporation Ltd.,
Chh.Sambhajinagar)

BALANCE SHEET AS ON 31ST MARCH 2025

	PARTICULARS	Note No.	Figures as at end of Current reporting period 31/03/2025	Figures as at end of previous reporting period 31/03/2024
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	a) Share capital	1	1900200.00	1900200.00
	b) Reserves and Surplus	2	-12090522.00	-12090522.00
	c) Money Received against Share warrants		0.00	0.00
	Sub Total (1)		**-10190322.00**	**-10190322.00**
2	**Share Applicationey Money Pending Allotment**		0.00	0.00
3	**Non Current Liabilities**			
	a) Long Term Borrowings	3	9681759.00	9681759.00
	b) Deferred Tax Liabilities		0.00	0.00
	c) Other Long Term Liabilities	4	0.00	0.00
	d) Long Term Provisions	5	0.00	0.00
	Sub Total (3)		**9681759.00**	**9681759.00**
4	**Current Liabilities**			
	a) Short Term Borrowings	6	0.00	0.00
	b) Trade Payables		253544.00	253544.00
	c) Other Current Liabilities	7	591.00	591.00
	d) Short Term Provisions	8	294446.00	794446.00
	Sub Total (4)		**548581.00**	548581.00
	Total (1+2+3+4)		**40018.00**	40018.00
II	**ASSETS**			
	Non Current Assets			
1	a) Fixed Assets			
	i) Tangible Assets	9	882.00	882.00
	ii) Intangible Assets	10	0.00	0.00
	iii) Capital Work-in-progress		0.00	0.00
	iv) Intangible Assets under Development		0.00	0.00
	b) Non Current Investments	11	0.00	0.00
	c) Deferred Tax Assets		0.00	0.00
	d) Long Term Loans and Advances	12	39136.00	39136.00
	e) Other Non Current Asse4ts	13	0.00	0.00
	Sub Total (1)		**40018.00**	**40018.00**
2.	**Current Assets**			
	a) Current Investments	14	0.00	0.00
	b) Inventories	15	0.00	0.00
	c) Trade Receivables	16	0.00	0.00
	d) Cash and Cash Equivalents	17	0.00	0.00
	e) Short Term Loans and Advances	18	0.00	0.00
	f) Other Current Assets	19	0.00	0.00
	Sub Total (2)		**0.00**	**0.00**
	TOTAL (1+2)		**40018.00**	**40018.00**

Notes forming part of accounts (1 to 28.1)
Notes refered to above and notes attached thereto form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even dateSummary of significant accounting policies

FOR M/S. A.S.BEDMUTHA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 101067W

(CA Shailesh Bedmutha)
PARTNER
Membership No.139824

A.S. BEDMUTHA & CO. Chhatrapati Sambhajinagar CHARTERED ACCOUNTANTS

FOR M/S KINWAT ROOFING TILES LIMITED

(B. T. Yeshwante)
Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN 0874837

PLACE; Chh.Sambhajinagar

DATE: : 09/09/2025

UDIN: 25139824BMKRCM7456

KINWAT ROOFING TILES LIMITED

(A Subsidiary of Marathwada Development Corporation Ltd., Chh.Sambhajinagar)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

PARTICULARS	Note No.	Figures as at end of Current reporting period 31/03/2025	Figures as at end of previous reporting period 31/03/2024
I) Revenue from Operations	20	0.00	0.00
II) Other Income	21	0.00	0.00
III) Total Revenue (I+II)		0.00	0.00
Expenses			
a.Cost of material consumed	22	0.00	0.00
b.Changes in Inventory of Finished goods WIP	23	0.00	0.00
c.Employees Benefit Expenses	24	0.00	0.00
d.Finance Costs	25	0.00	0.00
e.Depreciation and armortization expenses	9	0.00	0.00
f. Other Expenses	26	0.00	0.00
g. Preliminary Expenses written off		0.00	0.00
IV) TOTAL		0.00	0.00
V) **Profit Before Exsceptional & Extraordinery Items And Tax (III-IV)**		0.00	0.00
VI Exceptional Items		0.00	0.00
VII Profit before Extraordinery Items & Tax (V-VI)		0.00	0.00
VII. Extraordinary Items		0.00	0.00
IX. Profit Before Tax (VII-VIII)i		0.00	0.00
X Tax Expenses			
i) Current Tax		0.00	0.00
ii) Deferred Tax		0.00	0.00
XI. Profit (Loss) for the period from continuing operations (IX-X)		0.00	0.00
XII. Profit (Loss) from Discontinuing Operations		0.00	0.00
XIII. Tax Expenses of Discontinuing Operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		0.00	0.00
XV. Profit (Loss) for the period (XI-XIV)		0.00	0.00
Add: Balance Brought forward from last year		0.00	0.00
(short) / Excess Provision for Income Tax for earlier years (Provided) / written back		0.00	0.00
Profit Available for Appropriation		0.00	0.00
XVI) Earning per equity share			
1) Basic		0.00	0.00
2) Diluted		0.00	0.00

Notes forming part of accounts (1 to 28.1)

Notes refered to above and notes attached thereto form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even dateSummary of significant accounting policies

FOR M/S. A.S.BEDMUTHA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 101067W

A.S. BEDMUTHA & CO. Chhatrapati Sambhajinagar CHARTERED ACCOUNTANTS

(CA Shailesh Bedmutha)
PARTNER
Membership No. 139824

FOR M/S KINWAT ROOFING TILES LIMITED

(B. T. Yeshwante)
Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN 0874837

PLACE; Chh.Sambhajinagar
DATE: : 09/09/2025

UDIN: 25139824BMKRCM7456

भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommauMaharashtra@cag.gov.in
SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest
सत्यमेव जयते

मले/(लेप)-II/मुंबई शाखा/तकनीकी अनुभाग/किनवट रूफिंग/2024-25/1254/259A दिनांक: 03/12/2025

सेवा में,

प्रबंध निदेशक,
किनवट रूफिंग टाईल्स लिमिटेड,
औरंगाबाद

विषय:- 31 मार्च 2025 को समाप्त हुए वर्ष के किनवट रूफिंग टाईल्स लिमिटेड के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च 2025 को समाप्त हुए वर्ष के **किनवट रूफिंग टाईल्स लिमिटेड** के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का असमीक्षा-प्रमाणपत्र (NRC) 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 मे प्रस्तुत करने कि तिथि को भी इस कार्यालय को सूचित करें।

M. D. P. LIMITED
Received
Date 15/12/25

KRS
15/12/2025
Director KRS

भवदीया,

(शुभांगी, *IAAS*)
वरिष्ठ उपमहालेखाकार
महालेखाकार का कार्यालय (लेखापरीक्षा)-II,
महाराष्ट्र, शाखा कार्यालय मुंबई

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

The preparation of financial statements of **Kinwat Roofing Tiles 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 **09 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Kinwat Roofing Tiles Limited** for the year ended 31 March 2025 under Section 143(6)(a) of the Act.

For and on Behalf of
The Comptroller & Auditor General of India

Place: Nagpur
Date: 03/12/2025

Accountant General (Audit)-II, Maharashtra

ELLORA MILK PRODUCTS LIMITED
CHH.SAMBHAJINAGAR
(A subsidiary of Marathwada Development Corporation Ltd)
(A Govt.of Maharashtra Undertaking)

AUDITED BALANCE SHEET PROFIT AND LOSS ACCOUNT AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
FOR THE PERIOD 01/04/2024 TO 31/03/2025

AUDITORS
M/S,M.K.M.N AND COMPANY
Chartered Accountants
Chatrapati Sambhajinagar-431001

REGISTERED OFFICE
"Vikas Bhavan"
Dr.Rajendra Prasad Road,
Chh.Sambhajinagar -431001

ELLORA MILK PRODUCTS LIMITED

(A Subsidiary of Marathwada Development Corporation Ltd., Chh.Sambhajinagar)
A Govt. of Maharashtra Undertaking
Registered Office: Vikas Bhavan, Dr.Rajendra Prasad Road, Chh.Sambhajinagar
CIN U15200MH1979SGCO20958

BALANCE SHEET AS ON 31ST MARCH 2025

Amount in Rs.

	PARTICULARS	Note No	As on 31/03/2025	As on 31/03/2024
A	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	a. Share capital	2	500200	500200
	b. Reserves and Surplus	3	(15346256)	(15346256)
	c. Money received against Share Warrants	-	0	0
2	**Share Application Money pending allotment**			
3	**Non Current Liabilities**			
	a. Long Term Borrowings	4	13501860	13501860
	b. Deferred Tax Liabilities (Net)	-	0	0
	c. Other Long Term Liabilities	-	0	0
	d. Long Term provisions	-	0	0
4	**Current Liabilities**			
	a. Short Term Borrowings	-	0	0
	b. Trade payables	-	0	0
	c. Other Current Liabilities	5	1485848	1485848
	d. Short Term Provisions	-	0	0
	Total		141652	141652
B1	**ASSETS**			
	Non Current Assets			
	a) Fixed Assets			
	i) Tangible Assets	-	0	0
	ii) Intangible Assets	-	0	0
	iii) Capital weork in progress	-	0	0
	iv) Intangible Assets under development	-	0	0
	v) Fixed Assets held for sale	-	0	0
	b) Non Current Investments	-		
	c) Deferred Tax Assets (Net)	-	0	0
	d) Long Term Loans and Advances	6	24536	24536
2	e) Other Non Current Assets	7	117116	117116
	Current Assets			
	a. Current Investments	-	0	0
	b. Inventories	-	0	0
	c. Trade receivables	-	0	0
	d. Cash and cash equivelents	-	0	0
	e. Other Current Assets	-	0	0
	Total		141652	141652

Notes On accounts & Significant accounting Policy.

As per our report & even date annexed
FOR MKMN&Company
Chartered Accountants
FRN No.127443W

(C.A. _Naresh M.Khandelwal)
Partner
M.No. 129847
PLACE: Chh.Sambhajinagar

DATE: 11/09/25

(B. T. Yeshwante)
DIRECTOR
DIN 09809267

(Smt.K.V.Kharat)
DIRECTOR
DIN0874837

MKMN & Co. FRN-127443W AURANGABAD CHARTERED ACCOUNTANTS

ELLORA MILK PRODUCTS LIMITED
(A Subsidiary of Marathwada Development Corporation Ltd., Chh.Sambhajinagar)
A Govt. of Maharashtra Undertaking
Registered Office: Vikas Bhavan, Dr.Rajendra Prasad Road, Chh.Sambhajinagar
CIN U15200MH1979SGCO20958

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Amount in Rs.

	PARTICULARS	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
A	**CONTINUING OPERATIONS**			
	Revenue from operations (Gross)	-	0	0
	Less: Excise Duty	-	0	0
	Revenue from operations (Net)	-	0	0
	Other Income	--	NIL	NIL
3	**Total Revenue (1+2)**		NIL	NIL
4	**Expenses**			
	a) Cost of material consumed	-	0	0
	b) Purchases of stock in trade	-	0	0
	c) Changes in inventories of finished goods work in progress & Stock in trade	-	0	0
	d) Employees benefit expenses	-	0	0
	e) Finance costs	-	0	0
	f) Depreciation and amortisation expenses	-	0	0
	g) Other expenses	-		
	1) Loss on Assets transfer		--	0
	2) Written off sundry debtors		--	0
	Total Expenses		**0**	**0**
5	Profit/(Loss) before exceptional & Extraordinery items & tax (3-4)		0	0
6	Exceptional items		0	0
7	Profit/(Loss) before extraordinary items & Tax (5+6)		0	0
8	Extraordinery items	-	0	0
9	Profit/(Loss) before tax (7+8)	-	0	0
10	Tax expenses			
	a) Current tax expenses for current year	-	NA	NA
	b) (Loss) MAT credit (before applicable)	-	NA	NA
	c) Current tax expenses relating to prior years	-	NA	NA
	d) Net Current tax expenses	-	NA	NA
	e) Deferred tax	-	NA	NA
11	Profit/(Loss) from continuing operations (9+10)	-	0	0
B	**DISCONTINUING OPERATIONS**	-		
12	Profit/(Loss) from discontinuing operations (Before tax)	-	0	0
12-ii	Grain/(Loss) on disposal of assets/settlement of liabilities altributable to the discontinuing operations	-	0	0
12-iii	Add/Less Tax expenses of discontinuing operations	-	0	0
	a) Ordinery activities altributed to the discontinuing operations	-	0	0
	b) On Gain/(Loss) on disposal of assets/settlement of liabilities	-	0	0
13	Profit/(Loss) from discontinuing operations (12+12ii+12111)		0	0
C	TOTAL OPERATIONS		0	0
14	Profit/(Loss) for the year (11+13)		0	0
15-i	Earning per share of 100/- each	-	0	0
	a) Basic	-	0	0
	i) Continuing operations	-	0	0
	ii) Total operations	-	0	0
	b) Diluted		0	0
	i) Continuing operations	-	0	0
	ii) Total operations	-	0	0
15-ii	Earning per share (exculding extraordinery items of 100/- each	-	0	0
	a) Basic	-	0	0
	i) Continuing operations	-	0	0
	ii) Total operations	-	0	0
	b) Diluted	-	0	0
	i) Continuing operations	-	0	0
	ii) Total operations	--	0	0
	Notes On accounts & Significant accounting Policy.			

As per our report & even date annexed
FOR MKMN&Company
Chartered Accountants
FRN No.127443W

(C.A. _Naresh M.Khandelwal)
Partner
M.No. 129847
PLACE: Chh.Sambhajinagar
DATE: 11/09/25.

(B. T. Yeshwante)
DIRECTOR
DIN 09809267

(Smt.K.V.Kharat)
DIRECTOR
DIN 0874837

M.N. & Co. FRN-127443W AURANGABAD CHARTERED ACCOUNTANTS

भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommauMaharashtra@cag.gov.in
SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest
सत्यमेव जयते

मले/ लेप-II/मुंबई शाखा/ तकनीकी अनुभाग /एलोरा मिल्क /2024-25/1250/ 395 दिनांक: 31/12/202

सेवा में,

निदेशक,
एलोरा मिल्क प्रोडक्ट्स लिमिटेड,
विकास भवन, डॉ. राजेंद्र प्रसाद रोड,
छत्रपति संभाजी नगर-431001

विषय: 31 मार्च 2025 को समाप्त हुए वर्ष के एलोरा मिल्क प्रोडक्ट्स लिमिटेड के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च 2025 को समाप्त हुए वर्ष के **एलोरा मिल्क प्रोडक्ट्स लिमिटेड** के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का अ-समीक्षा प्रमाणपत्र (NRC) 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 मे प्रस्तुत करने कि तिथि को भी इस कार्यालय को सूचित करें।

भवदीया,

संलग्नक : यथोपरि

(शुभांगी, *IAAS*)
वरिष्ठ उपमहालेखाकार
महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र का कार्यालय
शाखा कार्यालय मुंबई।

EMPL
13/1/2026

Director EMPL

Date: 13/01/26

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

The preparation of financial statements of **Ellora Milk Products 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 auditor/auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is/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 **11 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Ellora Milk Products Limited** for the year ended **31 March 2025** under Section 143 (6)(a) of the Act.

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

Place: Nagpur
Date: 31/12/2025

31-12-25

(Dattaprasad S. Shirsat)
Accountant General (Audit)-II, Maharashtra

GODAVARI GARMENTS LIMITED
CHATRAPATI SAMBHAJINAGAR
(A subsidiary of Marathwada Development Corporation Ltd)
(A Govt.of Maharashtra Undertaking)

AUDITED BALANCE SHEET PROFIT AND LOSS ACCOUNT AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
FOR THE PERIOD 01/04/2024 TO 31/03/2025

AUDITORS
M/S,S.A.JAJU AND COMPANY
Chartered Accountants
Chatrapati Sambhajinagar-431001

REGISTERED OFFICE
"Vikas Bhavan"
Dr.Rajendra Prasad Road,
Chh.Sambhajinagar -431001

GODAVARI GARMENTS LIMITED

(A subsidiary Company of Marathwada Development Corporation Limited)
(A Government of Maharashtra Undertaking)
Regd. Office: Vikas Bhavan, Dr.Rajendra Prasad Road, Chh.Sambhajinagar – 431 001

AUDITED BALANCE SHEET AS ON 31/03/2025

(Amount in Rs.)

PARTICULARS	Note No	Figures as at the end of period 31/03/2025	Figures as at the end of period 31/03/2024
I. EQUITY AND LIABILITIES			
01) SHAREHOLDER'S FUNDS			
A.. Share Capital	1	2400200.00	2400200.00
B.. Reserve and Surplus	2	(82446746.00)	(82446746.00)
C. Money Received Against Share Warrants		--	--
TOTAL		(80046546.00)	(80046546.000)
02. **Share Application Money Pending Allotment**			
03. **Non Current Liabilities**			
A) Long Term Borrowings	3	--	--
B) Deferred tax liabilities (Net)		77292670.00	77292670.00
C) Other Long term liabilities		--	--
D) Long Term Provisions		--	--
TOTAL		--	--
04. **Current** Liabilities		77292670.00	77292670.00
A. Short Term Borrowings			
B. Trade Payables	4	--	--
C. Other Current Liabilities	5	3621933.00	3621933.00
D. Short term Provisions	6	1375512.00	1375512.00
TOTAL		1218168.00	1218168.00
		6215613.00	6215613.00
TOTAL:		3461737.00	3461737.00
II. ASSETS			
1. Non-Current Assets			
a) Property Plant & Equipment and Intangible Assets			
i) Property Plant & Equipment		--	--
ii) Intangible Assets		--	--
iii) Capital work in progress		--	--
iv) Intangible Assets under development		--	--
B) Non Current Investments		--	--
C) Deferred tax Assets		--	--
D) Long Term Loans and Advances	7	1012509.00	1012509.00
E) Other Non Current Assets		--	--
TOTAL		1012509.00	1012509.00
2. CURRENT ASSETS			
A) Current Investments			
B) Inventory		--	--
C) Trade Receivables		--	--
D) Cash and Cash Equivalents	8	2297536.00	2297536.00
E) Short Term Loans and Advances	9	17004.00	17004.00
F) Other Current Assets	10	--	--
TOTAL		134688.00	134688.00
		2449228.00	2449228.00
TOTAL:		3461737.00	3461737.00

As per our Report even date
FOR M/S S.A.Jaju and Company
Chartered Accountants
FR No. 125285W

(C A S.A.Jaju)
Partner
M.No. 037868
Place: Chh.Sambhajinagar
UDIN:25037868bmjhqk2615
Date: 10/09/2025

S. A. JAJU & CO. * CHARTERED ACCOUNTANTS * M. No. 037868

FOR GODAVARI GARMENTS LIMITED

(B. T. Yeshwante)
Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN 0874837

GODAVARI GARMENTS LIMITED

(A subsidiary Company of Marathwada Development Corporation Limited)

(A Government of Maharashtra Undertaking)

Regd. Office: Vikas Bhavan, Dr.Rajendra Prasad Road, Chh.Sambhajinagar – 431 001

AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2025

(Amount in Rs.)

PARTICULARS	Note No	Figures as at the end of period 31/03/2025	Figures as at the end of period 31/03/2024
REVENUE:			
I) Revenue from Operations		--	--
II) Other Income		--	--
III) Total Income		--	--
EXPENSES:			
I) Cost of Materials Consumed		--	--
II) Purchases of Stock in Trade		--	--
III) Changes in Investments Finished Goods, WIP, & Stock in Trade		--	--
IV) Depreciation and amortization expenses		--	--
V) Financial Cost		--	--
Bank charges		--	--
VI) Employee Benefit Expenses		--	--
VII) Insurance Charges		--	--
VIII Other Expenses – Previous year expenses		--	--
IV) Total Expenses		--	--
V) Profit before exceptional and extraordinary items and tax		--	--
VI) Exceptional Items		--	--
VII) Profit before extraordinary items and tax (V-VI)		--	--
VIII) Extraordinery Items		--	--
IX) Profit before tax (VII-VIII)		--	--
X) Tax Expenses			
1) Current Tax		--	--
2) Deferred Tax		--	--
XI) Profit (Loss) from the period from continuing operations	(IX-X)	--	--
XII) Profit (Loss) from discontinuing operations		--	--
XIII) Tax expenses of discounting operations		--	--
XIV) Profit (Loss) from Discontinuing operations (XII-XIII)		--	--
XV) Profit (Loss) for the period (XI+XIV)		--	--

As per our Report even date
FOR M/S S.A.Jaju and Company
Chartered Accountants
FR No. 125285W

S.A. JAJU & CO. M. No. 037868 CHARTERED ACCOUNTANTS

(C A S.A.Jaju)
Partner
M.No. 037868
Place: Chh.Sambhajinagar
UDIN:25037868bmjhqk2615
Date: 10/09/2025

FOR GODAVARI GARMENTS LIMITED

(B. T. Yeshwante)
Director
DIN 09609267

(Smt.K.V.Kharat)
Director
DIN 0874837

भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommauMaharashtra@cag.gov.in
SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest
सत्यमेव जयते

मले/ लेप-II/मुंबई शाखा/टेक्निकल सेल/Godavari /2024-25/1251/391 दिनांक: 31/12/2025

सेवा में,

प्रबंध निदेशक,
गोदावरी गार्मेंट्स लिमिटेड,
विकास भवन, डॉ. राजेंद्र प्रसाद रोड,
छत्रपति संभाजी नगर-431001

विषय: 31 मार्च 2025 को समाप्त हुए वर्ष के गोदावरी गार्मेंट्स लिमिटेड के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च 2025 को समाप्त हुए वर्ष के **गोदावरी गार्मेंट्स लिमिटेड** के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का अ-समीक्षा प्रमाणपत्र (NRC) 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 मे प्रस्तुत करने कि तिथि को भी इस कार्यालय को सूचित करें।

भवदीया,

संलग्नक : यथोपरि

(शुभांगी, *IAAS*)
वरिष्ठ उपमहालेखाकार
महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र का कार्यालय
शाखा कार्यालय मुंबई।

GGL
13/1/2026

Director GGL

RECEIVED
No. 104
Date 13/01/26

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

The preparation of financial statements of **Godavari Garments 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 auditor/auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is/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 **10 September 2025.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Godavari Garments Limited** for the year ended **31 March 2025** under Section 143(6)(a) of the Act.

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

Place: Nagpur
Date: 31/12/2025

Shirsat 31.12.25

(Dattaprasad S. Shirsat)
Accountant General (Audit)-II, Maharashtra