

**28<sup>th</sup> Annual Report**  
2020-21



**ABHISHEK  
CORPORATION  
LIMITED**

(CIN L51491PN1993PLC073706)  
(Under Liquidation)

# BOARD OF DIRECTORS

|                          |  |
|--------------------------|--|
| Mr. Anasaheb R. Mohite   | Chairman & Managing Director                                     |
| Mrs. Rama J. Swetta      | Non-Executive Director   |
| Mr. Dhananjay S. Charane | Independent Director<br>(Up to 30 <sup>th</sup> September, 2020) |
| Mr. Dnyandev S. Khade    | Independent Director   |
| Mr. Sohan S. Ghodgire    | Independent Director<br>(w.e.f. 1 <sup>st</sup> October, 2020)   |

## ◆ Liquidator

Mr. Kshitiz Gupta  
(IP Registration No : IBBI/IPA-002/IP-N00721/2018-19/12140)

## ◆ Secretarial Auditors

M/S PPS & Associates, Company Secretaries, Kolhapur

## ◆ Company Secretary & Compliance Officer

Mr. Rahul Rungta

## ◆ Bankers /Financial Institutions

Bank of Baroda  
State Bank of India  
Corporation Bank  
Asset Reconstruction Company (India) Limited  
Edelweiss Asset Reconstruction Company Limited  
ASREC (India) Limited  
Invent Asset Securitization & Reconstruction Pvt. Limited

## ◆ Chief Financial Officer

Mr. Abhishek A. Mohite

## ◆ Statutory Auditors

Moreshwar G. Deshpande  
Chartered Accountant, Sangli (Up to 30<sup>th</sup> September, 2021)

## • Proposed Statutory Auditor

M/S ARNA & Associates,  
Chartered Accountants, Kolhapur

## ◆ Internal Auditors

Mr. Nilesh R. Kothari, Chartered Accountant, Kolhapur

## ◆ Registered Office

Gat No. 148, Tamgaon, Kolhapur-Hupari Road,  
Taluka- Karveer, Dist. Kolhapur-416 234

## ◆ Registrar & Share Transfer Agent

Link Intime India Private Limited, c – 101,  
247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

## ◆ Corporate Identification Number

L51491PN1993PLC073706

WEBSITE

[www.abhishekccorporation.com](http://www.abhishekccorporation.com)

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# NOTICE

Notice is hereby given that Twenty-Eighth Annual General Meeting of members of "Abhishek Corporation Limited" (under Liquidation under IBC) (CIN L51491PN1993PLC073706) will be held on Thursday, September 30, 2021 at 11.00 a.m. at the Registered Office of the company situated at Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal- Karveer, Dist – Kolhapur 416 234 to transact the following business :

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rama J. Swetta (DIN 00814746), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. ARNA & Associated, Chartered Accountants, Kolhapur (Registration No.122293W), be and is hereby appointed as the Statutory Auditors of the Company for the period of five years commencing from the conclusion of this 28<sup>th</sup> Annual General Meeting till the conclusion of 33<sup>rd</sup> Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company,

**Date** : 1<sup>st</sup> September, 2021

**Place** : Kolhapur

By order of the Board of Directors (Power Suspended)  
For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**

Chairman & Managing Director  
(DIN: 00317676)

## Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERESELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.** The proxy, in order to be effective & valid, should be duly completed, stamped and signed and must be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting. The blank proxy form is enclosed.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or share holders.

2. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid circulars Institutional/ Corporate Shareholders (i.e. other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the meeting the joint holders with highest, in order of names will be entitle to vote.
4. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings, brief profile and other details of Mrs. Rama J. Swetta, Director retiring by rotation are provided in the Annexure to this Notice.
5. The register of members and share transfer books of the company shall remain closed from the 24<sup>th</sup> September 2021 to 30<sup>th</sup> September 2021 (both day inclusive) for the purpose of annual book closure.
6. The Register of Directors' and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 shall be available for inspection at the Register Office of company during the business hours on all working days up to the date of Annual General Meeting and will be open for inspection during the Annual General Meeting also.
7. In compliance with MCA General circular no. 20/2020 dated 5<sup>th</sup> May, 2020 and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and circular no. SEBI/HO/CFD/CMD2 /CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 Notice of the 28<sup>th</sup> AGM along with the Annual Report FY 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at [www.abhishekkorporation.com](http://www.abhishekkorporation.com) and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of [www.evotingindia.com](http://www.evotingindia.com)

Members of the Company holding shares either in physical form or in Dematerialised forms as on i.e. Friday, August 27, 2021 will be sent Annual Report for the Financial Year 2020-21 through electronic mode.

8. To comply with the provisions of Section 88 of the Companies (Management and Administrations)Rules 2014, the company is require to update its database by incorporating members, designated e-mail ID in its records. Accordingly members are requested to submit their e-mail ID vide the e-mail updation form available on the website of the company, having web link: <http://www.abhishekkorporation.com/disclosure/Email%20Update%20Form.pdf>. The same could be done by filling up and signing at the appropriate place in the said form and to be returning this form by post .The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the company.
9. Shareholders desiring any information regarding to Financial Statements are requested to write to the Company's Registered Office at an early date so as to enable the management to keep the information ready.
10. Members\Proxies are requested to bring duly filled Attendance Slips and their copies of the report will not be distributed at the meeting.
11. Members/Proxies/Representatives holding shares in Demat form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the meeting.
12. All correspondence relating to transfer and transmission of shares ,sub-division of shares ,issue of duplicate share certificates, change of address ,dematerialization of shares etc. will be attended to and processed at the office of the RTA i.e. Link Intime India Private Limited, C-101,247 Park, L.B.S.Marg, Vikroli (west),Mumbai-400083; email-person-Mr. Dilip Rajpurohit.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone /mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to LI IPL in case the shares are held by them in physical form.
14. As per the provisions of Section 72 of the Act the facility for making/varying/cancelling nominations is available to individuals holding shares in the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014. The Forms can be obtained from Share Transfer Agent or from the Website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01<sup>st</sup> April, 2019, except in case of request received for transmission or transposition and relogged transfer of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2<sup>nd</sup> December, 2020 had fixed 31<sup>st</sup> March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent viz. Link Intime India Pvt. Ltd. ("LI IPL") for assistance in this regard.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in Demat form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA of the Company.
17. The Company, pursuant to Regulation 39 read with Schedule VI to the SEBI Listing Regulations has already sent a reminder to the shareholder to claim unexchanged/undelivered Share Certificates lying with the Company.
18. Non Resident Indian members are requested to inform the companies Registrar and Share Transfer Agents immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
19. The members whose names appear in the register of members/list of beneficial owners as received from Central Depository Services (India) limited (CDSL) and National Securities Depository limited (NSDL) on 23<sup>rd</sup> September 2021 be entitled to vote by ballot paper attending Annual General Meeting in person (s) on the resolutions set for in this notice and the person who are not member as on the cut-off date should treat this notice for information purpose only.
20. A person, who becomes a member of the company after send /dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 27<sup>th</sup> August, 2021 may obtain the User ID and password. A person, who is member as on 23<sup>rd</sup> September, 2021 will be eligible to vote and attend the Annual General Meeting.

## 21. Voting through electronic mails

In terms with provisions of section 108 of the Companies Act 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Rules 2015 and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015 the Company is pleased to offer e-voting facility as an alternative mode of vote which will enable the members to cast their votes electronically on the resolutions set forth in notice of 28<sup>th</sup> Annual General Meeting of the company and business may be transacted through "remote e- voting" services provided by Central Depository Services (India) Limited. Facility for polling paper is also available for voting at 28<sup>th</sup> Annual General Meeting.

### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, 27<sup>th</sup> September, 2021 (9.00 a.m.) and ends on Wednesday, 29<sup>th</sup> September, 2021 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of 23<sup>rd</sup> September 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (ii) Shareholders who have already voted prior to the meeting date would not be entitle to vote at meeting venue.
- (iii) Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility

● Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b>                                     | <ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>   |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b>                                     | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

● **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30   |

● **Login method for e-Voting for shareholders other than individual shareholders & physical shareholders.**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on "Shareholders" module.
- iii. Now enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first-time user follow the steps given below:

| For Shareholders holding shares in Demat Form other than individual and Physical Form |   |
|---|---|
| <b>PAN</b>  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>                   |
| <b>Dividend Bank Details OR Date of Birth (DOB)</b>                                   | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul> |

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant Company Name i.e. **Abhishek Corporation Limited** (Under liquidation under IBC) on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xvii. Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [admin@abhishekkorporation.com](mailto:admin@abhishekkorporation.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**● Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice :**

- i. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company ([admin@abhishekkorporation.com](mailto:admin@abhishekkorporation.com)) /RTA ([dilip.rajpurohit@linkintime.co.in](mailto:dilip.rajpurohit@linkintime.co.in)) email id.
- ii. **For Demat shareholders -** please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company ([admin@abhishekkorporation.com](mailto:admin@abhishekkorporation.com)) /RTA ([dilip.rajpurohit@linkintime.co.in](mailto:dilip.rajpurohit@linkintime.co.in)) email id.

**● Other instructions:**

- i. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- ii. In case of members receiving the physical copy, please follow all steps from sl. No. (ix) Above to cast vote.
- iii. The voting rights of shareholders shall be proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of 23<sup>rd</sup> September, 2021.
- iv. A copy of this notice has been placed on the website of the company and website of CDSL.
- v. The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of “e-voting” for all those members who attend/ participate in the AGM but have not cast their votes by availing the remote e-voting facility.
- vi. CS Shrenik Nagaonkar, Practicing Company Secretary (Partner of PPS & Associates) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
- vii. The Scrutinizer shall after the conclusion of the voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.abhishekkorporation.com](http://www.abhishekkorporation.com) and on the website of CDSL immediately after the declaration of the result, by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Ltd. and displayed on the Notice Board of the Company at the Registered office.

**ITEM No. 3****APPOINTMENT OF M/S ARNA & ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY:**

- **DISCLOSURE UNDER COMPANIES ACT, 2013**

In pursuance of Section 139,142 of the Companies Act, 2013 and Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the tenure of Statutory Auditor of the company i.e. M/s. Moreshwar G. Deshpande will expire on conclusion of ensuing AGM .

M/s ARNA Associates has been statutory auditors of large listed companies to cross section of industries and carries a good professional track record. The Audit Committee having considered various parameters like capability to serve a large organization; audit experience; the audit team; market standing of the firm; clientele served; technical knowledge etc. have recommended the appointment of M/s ARNA Associates to the Board of Directors of the Company, which the Board has accepted and recommended for the approval of the Members.

The proposed fee is based on knowledge, expertise, industry experience, time & efforts required to be put in by M/s ARNA Associates, will be decided by the Board/Audit Committee in consultation with the Auditors.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested financially or otherwise in the said resolution. The Board accordingly recommends the resolution set out at item no. 3 of this Notice for your approval.

- **DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

|   |   |
|---|---|
| <b>Proposed statutory audit fee payable to auditors</b> | The audit fees will be decided by the Board/Audit Committee in consultation with the Auditors.  |
| <b>Terms of appointment</b>                             | M/s ARNA Associates, Chartered Accountants are recommended for appointment for a term of Five years commencing from the conclusion of this 28 <sup>th</sup> Annual General Meeting till the conclusion of 33 <sup>rd</sup> Annual General Meeting.  |
| <b>Material change in fee payable</b>                   | Yes, the fees have been materially revised upwards.   |
| <b>Basis of recommendation and auditor credentials</b>  | The recommendations are based on the fulfillment of the eligibility criteria prescribed by SEBI Regulations and the Companies Act, 2013 with regard to statutory and audit experience, capability, independence assessment.<br><br>ARNA Firm is one of the oldest professional services firms. The audit firm has valid Peer Review certificate. M/S ARNA Associates is primarily engaged in providing audit and assurance services to its clients. |

**Annexure –I****The information required to be furnished under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Details of the Directors retiring by rotation and seeking re-appointment at 28<sup>th</sup> Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

|  |  |
|--|--|
| <b>Name</b>  | Mrs. Rama J. Swetta  |
| <b>Date of Birth</b>   | 01-09-1949   |
| <b>DIN</b>   | 00814746   |
| <b>Designation</b>   | Non-Executive Director   |
| <b>Nationality</b>   | India  |
| <b>Date of Appointment</b>   | 27-05-1996   |
| <b>Qualification</b>   | Fashion Designer   |
| <b>Expertise in specific function area</b>   | She is Fashion Designer by profession and owns a boutique at Mumbai. She is having experience over 44 years in this field. |
| <b>No. of shares held in the Company and shareholding as Beneficiary Owner</b>                               | 20,00,000<br>Beneficiary Owner-NIL   |
| <b>No. of Board Meeting attended during the Financial Year 2020-21</b>                                       | 1(one) Board Meeting attended during the financial year 2020-21  |
| <b>List of Directorships held in various other Companies (Listed)</b>  | NIL  |
| <b>Details of remuneration sought to be paid and remuneration last drawn</b>                                 | NIL  |
| <b>Relationship with Director &amp; Key Managerial Personnel</b>   | Not related  |
| <b>List of Chairmanship &amp; Membership of various Committees of the boards of other Companies (Listed)</b> | NIL  |
| <b>Terms &amp; Conditions of appointment</b>   | Non-Executive Director liable to retire by rotation.   |

**Date** : 1<sup>st</sup> September, 2021

**Place**: Kolhapur

By order of the Board of Directors (Power Suspended)  
For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**  
Chairman & Managing Director  
(DIN: 00317676)

## Route Map – 28<sup>th</sup> Annual General Meeting



## DIRECTORS' REPORT

To,  
The Members,  
Abhishek Corporation Limited  
(Under Liquidation under IBC)

Your Directors are pleased to present the 28<sup>th</sup> Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021.

### FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2021 is summarized below:

(₹. In Lacs)

| Particulars   | CURRENT YEAR<br>2020-21 | PREVIOUS YEAR<br>2019-20 |
|---|-------------------------|--------------------------|
| Revenue from operations   | 1873.91                 | 1527.73                  |
| Other Income  | 9.44                    | 24.43                    |
| Profit/loss before Depreciation & Amortization Expenses, Finance Cost and Tax | (155.35)                | (245.08)                 |
| Less: Depreciation & Amortization Expenses                                    | 1952.93                 | 1953.19                  |
| Profit/loss before Finance Cost, Exceptional items and Tax expenses           | (2108.28)               | (2198.27)                |
| Less: Finance Cost  | -                       | -                        |
| Profit/ loss before Exceptional items and Tax expenses                        | (2108.28)               | (2198.27)                |
| Less: Exceptional Items   | -                       | -                        |
| <b>Profit/loss before Tax expenses</b>  | <b>(2108.28)</b>        | <b>(2198.27)</b>         |
| Less: Tax Expenses  | -                       | -                        |
| <b>Profit/loss for the year</b>   | <b>(2108.28)</b>        | <b>(2198.27)</b>         |
| Other Comprehensive Income  | 63.19                   | 21.10                    |
| <b>Total Comprehensive Income</b>   | <b>(2045.09)</b>        | <b>(2177.17)</b>         |
| Balance of Profit /loss for earlier year                                      | (92795.04)              | (90617.87)               |
| <b>Balance carried forward</b>  | <b>(94840.13)</b>       | <b>(92795.04)</b>        |

The performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report (forming part of the Annual Report)

### PROCEEDINGS OF LIQUIDATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) READ WITH INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI) (LIQUIDATION PROCESS) REGULATIONS, 2016

- A. In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") read with Insolvency and Bankruptcy Board of India (IBBI) Regulations, 2016, Liquidation Process of Abhishek Corporation Limited was initiated on 11<sup>th</sup> March, 2019 by order of National Company Law Tribunal, Mumbai ("NCLT") & Hon'ble NCLAT. Pursuant to Section 33/34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator, Mr. Kshitiz Gupta to manage the affairs of the company.
- B. As directed by Hon'ble NCLAT/NCLT, liquidator proceeded with making public announcement for sale of the Corporate Debtor as going concern.
- C. Thereafter, due to the ongoing Covid-19 pandemic multiple extensions were given to conduct auction. Lastly, sale notice was published on 12<sup>th</sup> October 2020 inviting bidders.
- D. In the meanwhile, Public Interest Litigation (PIL) was filed before the Hon'ble Bombay High Court, against the Liquidator and the Corporate Debtor. The said PIL was filed to stop the auction process of the Corporate Debtor.
- E. The Hon'ble Bombay High Court had granted a stay on the auction proceedings till the disposal of such petition by order dated 28<sup>th</sup> October, 2020. The matter is pending to be disposed-off and therefore currently, the auction process is stayed.

## COVID 19

The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country affected business operations. The health of the employees and workers became a priority; stoppage of operations for an uncertain period resulted in a large financial burden. However, we expect no major changes in the economic activity. With all the safety measures directed by the Central Government, State Government and local administrations, the Company is continuing its operations.

## REVIEW OF OPERATIONS

During the year under review the turnover of the company has increased to ₹ 1873.91 Lakhs from ₹ 1527.73 Lakhs in previous year. Under Utilization of capacity, higher depreciation cost, lower margins have resulted into the loss of ₹ 2045.09 Lakhs as against the net loss of ₹ 2177.17Lakhs in previous year. However the efforts taken by the management to optimally utilize the available capacity. The Management is further actively involved in trying to utilize the idle capacities available with the company.

## CHANGE IN NATURE OF BUSINESS, IF ANY

During the year there was no change in the nature of business of the Company.

## DIVIDEND

In view of the losses incurred by the Company and the liquidation proceedings under IBC, the Board of Directors of the Company has not recommended any dividend for the financial year under review. As the Company has incurred losses during the year, no amount has been transferred to Reserves.

## TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS/ SHARES TO IEPF

During the year, the Company was not required to transfer any unclaimed dividends / Shares to IEPF

## DIRECTORS & KEY MANAGERIAL PERSONNEL

The company is under Liquidation Process initiated by the National Company Law Tribunal, Mumbai ("NCLT"), the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator to manage the affairs of the company. The responsibility is with the Key Managerial Personnel's to continue the operations of the company on certain conditions prescribed by the liquidators.

Pursuant to the provisions of Section 149 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Dhananjay S. Charane is ceased to be an independent director due to fulfillment of their two consecutive terms up to 30<sup>th</sup> September, 2020. Hence the company in the Annual General Meeting held on 29<sup>th</sup> September, 2020 appointed Mr. Sohan S. Ghodgire w.e.f. 1<sup>st</sup> October, 2020 to act as independent director of the company

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Rama J. Swetta, Non-Executive director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends for her re-appointment.

Brief resume of Director proposed to be appointed/re-appointed is given in the Notice convening 28<sup>th</sup> Annual General Meeting in pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are Mr. Anasaheb R. Mohite, Chairperson & Managing Director, Mr. Abhishek A. Mohite, Chief Financial Officer and Mr. Rahul Rungta, Company Secretary.

## PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from the public and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

## INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

## EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure-I** which forms an integral part of this Report and is also available on the Company's website viz. [www.abhishekkorporation.com](http://www.abhishekkorporation.com).

## LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on BSE Limited & National Stock Exchange of India Limited (NSE). Since the Company is under Liquidation Process, Listing fees has not been paid.

## MEETINGS OF THE BOARD

During the financial year under review, Seven (7) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Detail of dates is mentioned in Corporate Governance Report, part of annual report.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 34 of the IBC, the powers of the Board of Directors stood suspended, and such powers were vested with the Liquidator Mr. Kshitiz Gupta.

In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed by the liquidator along with the directors (power suspended) that :

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) Accounting policies have been selected and applied consistently and judgments and estimates made 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 profit and loss of the Company for the year under review;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis,
- e) Internal financial controls to be followed by the Company have been laid down and ensured that such internal financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and on recommendation of Nomination and Remuneration Committee, the Board of Directors have adopted policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy has been placed on the website of the Company and is available on <http://www.abhishekkorporation.com/disclosure/Remuneration%20Policy.pdf> Brief of Remuneration policy is given in Corporate Governance report.

## RISKS AND AREA OF CONCERN

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The details of the Risk Management functions are covered in the Corporate Governance Report. The details of the Risk Management Policy are available on the Company's website [www.abhishekkorporation.com/disclosure/Risk%20Management%20Policy.pdf](http://www.abhishekkorporation.com/disclosure/Risk%20Management%20Policy.pdf)

## REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and Rules made there under.

## **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS**

Explanation or Comments on Qualification, reservations or adverse remarks or disclaimers made by Auditors in Statutory Audit Report are enclosed as **Annexure II**.

Explanation or Comments on Qualification, reservations or adverse remarks or disclaimers made by Secretarial Auditors in Secretarial Audit Report are enclosed as **Annexure II**.

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company is not falling under any of applicability criteria's of CSR as mentioned under the Provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, therefore it is not mandatory for the company to form Corporate Social Responsibility (CSR) Committee and a Policy on Corporate Social Responsibility.

## **COST AUDIT AND RECORDS**

It is not mandatory for the company to maintain cost audit and records

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATED AND THE DATE OF THE REPORT**

Except the changes occurred during and subsequent to the financial year 2020-21, relating to liquidation process and COVID 19 situation as stated herein above, there are no any material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Company has not provided any loans, guarantees, security under any Section 186 of the Companies Act, 2013 during the year under review. The Company has not made any investment during the financial year 2020-21.

## **DECLARATION OF INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from each Independent Directors who are part of reconstituted Board confirming that he/she meets the criteria of Independence as laid out in Section 149(6) of the Companies Act, 2013 read with the Schedules, rules made thereunder and Regulation 25 of SEBI Listing Regulations, 2015.

## **SUSPENSION OF SECURITY TRADING**

Trading of Shares is suspended in BSE Ltd and National Stock Exchange of India Limited due to non submission of some quarterly compliance and non-payment of listing fees.

## **ANNUAL PERFORMANCE EVALUATION BY THE BOARD**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of its own performance, that of its committees and individual directors for the financial year 2020-21, however as the Liquidation process is initiated against the Company, the powers of the Board of Directors (including evaluating the performance of Board, its Committee and individual Directors) were suspended.

Therefore during the financial year 2020-21, the evaluation of the performance of the Board of Directors and of its Committees and individual Directors were taken under the supervision of Liquidator.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

- 1 Since the company is under liquidation, The Hon'ble Bombay High Court had granted a stay on the auction proceedings till the disposal of a petition by order dated 28<sup>th</sup> October, 2020.
- 2 On 12<sup>th</sup> June, 2020 Deputy Commissioner of Sales Tax, Kolhapur has passed an order to pay ₹ 4,37,186/- & ₹ 5,00,000/- ( Professional Tax along with an interest ) Under Maharashtra State Tax on Professions, Trades, Callings & Employment Act 1975.



## SHARE CAPITAL

There was no change in capital structure of the Company during the year under review. As on 31<sup>st</sup> March, 2021, the paid up equity share capital is ₹ 16, 00, 84,620 comprising of 1, 60, 08,462 Equity shares of Face Value of ₹ 10/- each. During the financial year 2020-21, Company has not issued any equity shares with differential rights as to dividends, voting or otherwise, or any convertible securities, warrants or Sweat Equity shares. The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

## AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee is duly constituted as per the provisions of Section 177 of Companies Act 2013 and Regulations 18 of Listing Regulations. The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

## WHISTLE BLOWER POLICY

The Company has a vigil mechanism named as Vigil Mechanism Cum Whistle Blower Policy, to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. The policy is available on the website of the Company viz <http://www.abhishekkorporation.com/vigil%20machanism%20policy.pdf>

No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2020-21.

## STATUTORY AUDITOR

In accordance with the provisions of Section 139 of the Act, M/S ARNA Associates, Chartered Accountants, Kolhapur (Registration No.122293W), is proposed to be appointed as the Statutory Auditors of the Company for the period of five years commencing from the conclusion of this 28<sup>th</sup> Annual General Meeting till the conclusion of 33<sup>rd</sup> Annual General Meeting subject to approval of the members at its ensuing Annual General Meeting.

The Company has received a letter from M/S ARNA Associates, Chartered Accountants, Kolhapur, confirming that they are eligible for continuing as Statutory Auditors of the Company.

## SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 8<sup>th</sup> June 2020 has appointed M/s PPS & Associates, Practicing Company Secretaries, Kolhapur to conduct a secretarial audit of the Company for the financial year 2020-21. The Report of the Secretarial Audit carried out for the financial year 2020-21 is annexed herewith as **Annexure- III**

## INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies act 2013 read with Companies (Accounts) Rules, 2014, the board on recommendation of the Audit committee, appointed Mr. Nilesh R. Kothari, Chartered Accountant, Kolhapur as the Internal Auditor of the Company. The Management regularly reviews the findings of the Internal Auditor and effective steps to implement any suggestions/observations of the Internal Auditors are taken and monitored regularly. In addition, the Audit Committee of the Board regularly addresses significant issues raised by the Internal Auditor.

## INTERNAL FINANCIAL CONTROL

The Company has implemented and evaluated the internal financial controls with reference to the financial statements which provide a reasonable assurance. The Directors and Management confirm that the internal financial controls are adequate with respect to size and operations of the Company. The Company has established adequate internal control system which is commensurate with its nature and volume of operations. The accounting transactions and operations are audited by the Internal Auditors viz-a-viz the internal controls, policies and procedures and the deviations, if any, are reported and corrective actions are taken appropriately.

## CORPORATE GOVERNANCE REPORT

The Company has adopted best practices of Corporate Governance and complied with all the requirement of Corporate Governance laid down by SEBI. As per Regulation 34(3) read with Schedule V of the Listing Regulations, a Corporate Governance Report along with Auditors' Certificate confirming compliance of corporate governance for the year ended 31<sup>st</sup> March, 2021 is provided separately and forms integral part of this Annual Report.

## PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEE

Pursuant to provisions of Section 197 (12) of Companies Act, 2013 read with the rule 5(1) of the Companies (Appointment & Remuneration of Managerial personnel) rules 2014, details of ratio of remuneration of director to the median employee's remunerations are appended to this report as **Annexure IV**. Due to Liquidation process none of the Directors were paid any remuneration.

## COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

## MANAGEMENT DISCUSSION & ANALYSIS

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Certain Statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy.

## CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31<sup>st</sup> March, 2021 are provided under **Annexure V** to this Directors' Report.

## COMMITTEES OF THE BOARD

The Company has duly constituted the Committees as required under the Companies Act, 2013 read with applicable Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At present following are the Committees of the Board;

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee

The details of composition of each Committee, terms of the reference and number of meetings held during the year under review are given in the Corporate Governance Report, annexed to this report.

Pursuant to SEBI Circular Company is not required to constitute Risk Management Committee however since company have the said committee since last several years and considering the scope and necessity, Board has decided to continue with the same.

## PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered by the Company during the financial year with related Parties were in ordinary course of business and on arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC - 2 being enclosed as **Annexure VI**.

In terms of Section 188 Companies Act and Companies (Meeting of board and its powers) Rules, 2014 and further in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 related to the corporate governance, Company has formulated related party policy of the company. The Policy on Related Party Transactions as approved by the Board may be accessed through the following link: <http://www.abhishekccorporation.com/disclosure/policy-on-related-party-transactions.pdf>

### INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21;

|   |  |   |     |
|---|--|---|-----|
| - | No of complaints filled during the financial year        | : | Nil |
| - | No of complaints disposed off during the financial year  | : | Nil |
| - | No of complaints pending as on end of the financial year | : | Nil |

### STATEMENT ON IMPACT OF AUDIT QUALIFICATION

Under SEBI vide circular no. CIR/CFD/CMD/56/2016 Company has submitted Statement on impact of audit qualification with modified opinion for the year 2020-21 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2020-21 is appended which forms part of this Directors Report as **Annexure VII**.

### PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of Companies Act 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules has been appended as **Annexure VIII** forming part of this report.

### GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A. Issue of equity shares with differential right as to dividend, voting or otherwise.
- B. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- C. Neither Managing Director nor Whole Time Directors of the company receive any remuneration or commission from any of its subsidiary.

### ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, customers, vendors, members and other business associates during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

The Directors deeply regret the loss of life caused due to the outbreak of COVID-19 and are grateful to every person who risked their life and safety to fight this pandemic.

**Date** : 1<sup>st</sup> September, 2021

**Place** : Kolhapur

By order of the Board of Directors (Power Suspended)  
For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**  
Chairman & Managing Director  
(DIN: 00317676)

**Annexure –I**  
**EXTRACT OF ANNUAL RETURN**  
**Form No. MGT-9**

As on the financial year ended on 31<sup>st</sup> MARCH 2021

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

**I. REGISTRATION AND OTHER DETAILS:**

|    |   |  |
|----|---|--|
| 1. | CIN   | L51491PN1993PLC073706  |
| 2. | Registration Date   | 1 <sup>st</sup> September 1993   |
| 3. | Name of the Company   | ABHISHEK CORPORATION LIMITED (Under Liquidation under IBC)   |
| 4. | Category / Sub-Category of the Company                                    | Public Limited Company.<br>Company Limited By Shares   |
| 5. | Address of the Registered office and contact details                      | Gat No.148,Tamgaon, Kolhapur-Hupari Road, Tal: Karveer Dist-<br>Kolhapur, Maharashtra, India 416234<br>Phone - +91 231 2676191 Fax - +91 231 2676194<br>email – admin@abhishekkorporation.com<br>web – www.abhishekkorporation.com |
| 6. | Whether listed company  | Yes  |
| 7. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Link Intime India Private limited<br>C – 101, 247 Park, LBS Marg, Vikroli west, Mumbai-400 083<br>Phone - 022 - 49186000, 49486270 Fax - 022- 49186060<br>Email - rnt.helpdesk@linkintime.co.in                                    |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company:-

| Sl. No. | NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES | NIC CODE OF THE PRODUCT/ SERVICE | % TO TOTAL TURNOVER OF THE COMPANY |
|---------|--|----------------------------------|------------------------------------|
| 1.      | Spinning, Weaving & finishing of textiles.       | 171                              | 100%                               |

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

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

| CATEGORY OF SHAREHOLDERS   | NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR-2020 |          |                |                   | NO. OF SHARES HELD AT THE END OF THE YEAR-2021 |          |                |                   | % CHANGE DURING THE YEAR |
|----------------------------|--|----------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
|                            | DEMAT  | PHYSICAL | TOTAL          | % OF TOTAL SHARES | DEMAT  | PHYSICAL | TOTAL          | % OF TOTAL SHARES |                          |
| <b>Promoters</b>           |  |          |                |                   |  |          |                |                   |                          |
| <b>1. Indian</b>           |  |          |                |                   |  |          |                |                   |                          |
| Individual/ HUF            | 9225416  | 0        | 9225416        | 57.63             | 9225416  | 0        | 9225416        | 57.63             | 0                        |
| Central Govt.              | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| State Govt.                | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| Bodies Corp.               | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| Bank/FI                    | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| Any Other                  | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| <b>Sub Total of (A)(1)</b> | <b>9225416</b>                                       | <b>0</b> | <b>9225416</b> | <b>57.63</b>      | <b>9225416</b>                                 | <b>0</b> | <b>9225416</b> | <b>57.63</b>      | <b>0</b>                 |
| <b>2. Foreign</b>          |  |          |                |                   |  |          |                |                   |                          |
| NRI Individuals            | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| Other Individuals          | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| Bodies Corp                | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| Bank/FI                    | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| Any Other                  | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| <b>Sub Total of (A)(2)</b> | <b>0</b>   | <b>0</b> | <b>0</b>       | <b>0</b>          | <b>0</b>                                       | <b>0</b> | <b>0</b>       | <b>0</b>          | <b>0</b>                 |

|  |                |          |                |              |                |          |                |              |          |
|--|----------------|----------|----------------|--------------|----------------|----------|----------------|--------------|----------|
| <b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b> | <b>9225416</b> | <b>0</b> | <b>9225416</b> | <b>57.63</b> | <b>9225416</b> | <b>0</b> | <b>9225416</b> | <b>57.63</b> | <b>0</b> |
|--|----------------|----------|----------------|--------------|----------------|----------|----------------|--------------|----------|

**B. Public Shareholding****1. Institutions**

|                              |          |          |          |          |          |          |          |          |          |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Mutual Funds                 | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Bank/FI                      | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Central Govt                 | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| State Govt.                  | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Venture Capital Fund         | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Insurance Companies          | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| FIs                          | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Foreign Venture Capital Fund | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Other (Specify)              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Sub-Total of (B)(1)</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

**2. Non-Institutions****a. Bodies Corp.**

|              |         |   |         |      |         |   |         |      |        |
|--------------|---------|---|---------|------|---------|---|---------|------|--------|
| i) Indian    | 1533655 | 0 | 1533655 | 9.58 | 1527226 | 0 | 1527226 | 9.54 | (0.04) |
| ii) Overseas | 0       | 0 | 0       | 0    | 0       | 0 | 0       | 0    | 0      |

**b. Individual**

|  |         |     |         |       |         |     |         |       |      |
|--|---------|-----|---------|-------|---------|-----|---------|-------|------|
| i) Individual Shareholders holding Nominal Share Capital up to ₹ 1 Lakhs         | 1809100 | 560 | 1809660 | 11.30 | 1815630 | 560 | 1816190 | 11.34 | 0.04 |
| ii) Individual Shareholders holding Nominal Share Capital in Excess of ₹ 1 Lakhs | 3064492 | 0   | 3064492 | 19.14 | 3064492 | 0   | 3064492 | 19.14 | 0    |

**c. Any Other (Specify)**

|   |                |            |                |              |                |            |                |              |          |
|---|----------------|------------|----------------|--------------|----------------|------------|----------------|--------------|----------|
| i) NRI(Repat)                                       | 16711          | 0          | 16711          | 0.10         | 16711          | 0          | 16711          | 0.10         | 0        |
| ii) NRI(Non-Repat)                                  | 13027          | 0          | 13027          | 0.08         | 13027          | 0          | 13027          | 0.08         | 0        |
| iii) Office Bearers                                 |                |            |                |              |                |            |                |              |          |
| iv) Trust   | 0              | 0          | 0              | 0            | 0              | 0          | 0              | 0            | 0        |
| v) In Transit (Clearing Member)                     | 1598           | 0          | 1598           | 0.01         | 1598           | 0          | 1598           | 0.01         | 0.00     |
| vi) Hindu Undivided Family                          | 343903         | 0          | 343903         | 2.15         | 343802         | 0          | 343802         | 2.15         | 0.00     |
| <b>Sub-Total of (B)(2)</b>                          | <b>6782486</b> | <b>560</b> | <b>6783046</b> | <b>42.37</b> | <b>6782486</b> | <b>560</b> | <b>6783046</b> | <b>42.37</b> | <b>0</b> |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b> | <b>6782486</b> | <b>560</b> | <b>6783046</b> | <b>42.37</b> | <b>6782486</b> | <b>560</b> | <b>6783046</b> | <b>42.37</b> | <b>0</b> |

**C. Shares held by Custodian**

|                            |                 |            |                 |            |                 |            |                 |            |          |
|----------------------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|----------|
| <b>for GDRs &amp; ADRs</b> | <b>0</b>        | <b>0</b>   | <b>0</b>        | <b>0</b>   | <b>0</b>        | <b>0</b>   | <b>0</b>        | <b>0</b>   | <b>0</b> |
| <b>Grand Total (A+B+C)</b> | <b>16007902</b> | <b>560</b> | <b>16008462</b> | <b>100</b> | <b>16007902</b> | <b>560</b> | <b>16008462</b> | <b>100</b> | <b>0</b> |

**(ii) Shareholding of Promoters and Promoters Group**

| SL. NO. | PROMOTER'S NAME    | SHAREHOLDING AT THE BEGINNING OF THE YEAR 2020 |                                  |  | SHARE HOLDING AT THE END OF THE YEAR 2021 |                                  |  | % CHANGE IN SHARE-HOLDING DURING THE YEAR |
|---------|--------------------|--|----------------------------------|--|---|----------------------------------|--|---|
|         |                    | NO. OF SHARES                                  | % OF TOTAL SHARES OF THE COMPANY | % OF SHARES PLEDGED/ NCUMBER RED TO TOTAL SHARES | NO. OF SHARES                             | % OF TOTAL SHARES OF THE COMPANY | % OF SHARES PLEDGED/ NCUMBER RED TO TOTAL SHARES |   |
| 1       | Anasaheb R. Mohite | 4509192  | 28.17                            | 24.07  | 4509192                                   | 28.17                            | 24.07  | 0   |
| 2       | Anjali A. Mohite   | 2977078  | 18.60                            | 17.04  | 2977078                                   | 18.60                            | 17.04  | 0   |
| 3       | Abhishek A. Mohite | 1727131  | 10.79                            | 9.89   | 1727131                                   | 10.79                            | 9.89   | 0   |
| 4       | Sanjay B. Patil    | 12015  | 0.08                             | 0  | 12015                                     | 0.08                             | 0  | 0   |
|         | <b>Total</b>       | <b>9225416</b>                                 | <b>57.64</b>                     | <b>51.00</b>                                     | <b>9225416</b>                            | <b>57.64</b>                     | <b>51.00</b>                                     | <b>0</b>                                  |

(iii) Change in Promoters' Shareholding (Please Specify, if there is no change) : None

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs and ADRs):

| SL. NO.  | SHAREHOLDER'S NAME              | SHAREHOLDING AT THE BEGINNING OF THE YEAR 2020 |                                  | CUMULATIVE SHAREHOLDING DURING THE YEAR 2021 |                                  |
|--|---------------------------------|--|----------------------------------|--|----------------------------------|
|  |                                 | NO. OF SHARES                                  | % OF TOTAL SHARES OF THE COMPANY | NO. OF SHARES                                | % OF TOTAL SHARES OF THE COMPANY |
| <b>1. BLUE MARK MERCANTILE PRIVATE LIMITED</b> |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 1356229  | 8.4720                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 1356229                                      | 8.4720                           |
|  | C. At End of the year           | 1356229  | 8.4720                           |  |                                  |
| <b>2. NISHA S JAIN</b>                         |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 351871   | 2.198                            |  |                                  |
|  | B. Changes During The year      |  |                                  | 351871                                       | 2.1980                           |
|  | C. At End of the year           | 351871   | 2.1980                           |  |                                  |
| <b>3. SURESH MAHESHWARI HUF</b>                |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 132198   | 0.8258                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 132198                                       | 0.8258                           |
|  | C. At End of the year           | 132198   | 0.8258                           |  |                                  |
| <b>4. GAYATRIDEVI RAJENDRAPRASAD TODI</b>      |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 129586   | 0.8095                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 129586                                       | 0.8095                           |
|  | C. At End of the year           | 129586   | 0.8095                           |  |                                  |
| <b>5. DILIP KUMAR GUPTA HUF</b>                |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 118047   | 0.7374                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 118047                                       | 0.7374                           |
|  | C. At End of the year           | 118047   | 0.7374                           |  |                                  |
| <b>6. SHEFALI MEHTA</b>                        |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 111578   | 0.6970                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 111578                                       | 0.6970                           |
|  | C. At End of the year           | 111578   | 0.6970                           |  |                                  |
| <b>7. RAJIV MEHTA</b>                          |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 60742  | 0.3794                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 60742  | 0.3794                           |
|  | C. At End of the year           | 60742  | 0.3794                           |  |                                  |
| <b>8. DHYAN STOCK BROKING PRIVATE LIMITED</b>  |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 46859  | 0.2927                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 46859  | 0.2927                           |
|  | C. At End of the year           | 46859  | 0.2927                           |  |                                  |
| <b>9. AJAY GUPTA</b>                           |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 44707  | 0.2793                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 44707  | 0.2793                           |
|  | C. At End of the year           | 44707  | 0.2793                           |  |                                  |
| <b>10. VIJAY AGARWAL</b>                       |                                 |  |                                  |  |                                  |
|  | A. At the beginning of the year | 43000  | 0.2686                           |  |                                  |
|  | B. Changes During The year      |  |                                  | 43000  | 0.2686                           |
|  | C. At End of the year           | 43000  | 0.2686                           |  |                                  |

## (v) Shareholding of Directors and Key Managerial Personnel:

| SL. NO. | NAME OF DIRECTORS/KMP      | SHAREHOLDING AT THE BEGINNING OF THE YEAR-2020 |                                  | SHAREHOLDING AT END OF THE YEAR-2021 |                                  |
|---------|----------------------------|--|----------------------------------|--------------------------------------|----------------------------------|
|         |                            | NO. OF SHARES                                  | % OF TOTAL SHARES OF THE COMPANY | NO. OF SHARES                        | % OF TOTAL SHARES OF THE COMPANY |
| 1.      | Mr. Anasaheb R. Mohite     | 4509192  | 28.17                            | 4509192                              | 28.17                            |
| 2.      | Mrs. Rama J. Swetta        | 2000000  | 12.49                            | 2000000                              | 12.49                            |
| 3.      | Mr. Dhananjay S. Charane * | 0  | 0                                | 0                                    | 0                                |
| 4.      | Mr. Dyandev S. Khade       | 0  | 0                                | 0                                    | 0                                |
| 5.      | Mr. Sohan S. Ghodgire**    | 0  | 0                                | 0                                    | 0                                |
| 6.      | Mr. Abhishek A. Mohite     | 1727131  | 10.79                            | 1727131                              | 10.79                            |
| 7.      | Mr. Rahul S. Rungta        | 0  | 0                                | 0                                    | 0                                |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

## (vi) INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

₹ In Lacs

| PARTICULARS  | SECURED LOANS EXCLUDING DEPOSITS | DEPOSITS/UNSECURED LOANS | TOTAL INDEBTEDNESS |
|--|----------------------------------|--------------------------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                          |                    |
| Principal Amount   | 25071.52                         | 2862.95                  | 27934.47           |
| Interest due but not paid                                  | 61728.65                         | 0                        | 61728.65           |
| Interest accrued but not due                               | 0                                | 0                        | 0                  |
| <b>Total</b>   | <b>86800.17</b>                  | <b>2862.95</b>           | <b>89663.12</b>    |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                          |                    |
| Addition   | 0                                | 0                        | 0                  |
| Deletion   | 0                                | 0                        | 0                  |
| <b>Net Change</b>  | <b>0</b>                         | <b>0</b>                 | <b>0</b>           |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                          |                    |
| Principal Amount   | 25071.52                         | 2862.95                  | 27934.47           |
| Interest due but not paid                                  | 61728.65                         | 0                        | 61728.65           |
| Interest accrued but not due                               | 0                                | 0                        | 0                  |
| <b>Total</b>   | <b>86800.17</b>                  | <b>2862.95</b>           | <b>89663.12</b>    |
| <b>At End of the year</b>                                  | <b>86800.17</b>                  | <b>2862.95</b>           | <b>89663.12</b>    |

## VI. Remuneration to Key Managerial Personnel Other Than MD /MANAGER /WTD

|   |   |     |
|---|---|-----|
| 1. Remuneration to Managing Director, Whole Time Directors and/or Manager | - | NIL |
| 2. Remuneration to other Director   | - | NIL |

## 3. Remuneration To Key Managerial Personnel Other Than MD /MANAGER /WTD -

| Sl. No.  | PARTICULARS OF REMUNERATION  | KEY MANAGERIAL PERSONNEL |          |                   | TOTAL           |
|----------|--|--------------------------|----------|-------------------|-----------------|
|          |  | CEO                      | CFO      | COMPANY SECRETARY |                 |
| <b>1</b> | <b>Gross Salary</b>  |                          |          |                   |                 |
|          | (A) Salary As Per Provisions Contained In Section 17(1) of The Income-Tax Act,1961 | 0                        | 0        | 1,64,930          | 1,64,930        |
|          | (B) Value of Perquisites U/s 17(2) Income-Tax Act,1961                             | 0                        | 0        | 0                 | 0               |
|          | (C) Profits In Lieu of Salary Under Section 17(3) Income - Tax Act, 1961           | 0                        | 0        | 0                 | 0               |
| <b>2</b> | <b>Stock Option</b>  | <b>0</b>                 | <b>0</b> | <b>0</b>          | <b>0</b>        |
| <b>3</b> | <b>Sweat Equity</b>  | <b>0</b>                 | <b>0</b> | <b>0</b>          | <b>0</b>        |
| <b>4</b> | <b>Commission</b>  | <b>0</b>                 | <b>0</b> | <b>0</b>          | <b>0</b>        |
|          | - as % of profit   | 0                        | 0        | 0                 | 0               |
|          | - Others, specify...   | 0                        | 0        | 0                 | 0               |
| <b>5</b> | <b>Others, please specify</b>  | <b>0</b>                 | <b>0</b> | <b>0</b>          | <b>0</b>        |
|          | <b>Total</b>   | <b>0</b>                 | <b>0</b> | <b>1,64,930</b>   | <b>1,64,930</b> |
|          | <b>Ceiling as per the Act</b>  | <b>0</b>                 | <b>0</b> | <b>0</b>          | <b>0</b>        |
|          | <b>Overall Ceiling as per the Act</b>  | <b>0</b>                 | <b>0</b> | <b>0</b>          | <b>0</b>        |

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT 2013:

During the year 2020-21, there were no penalties/punishment/compounding of offences under the Companies Act, 2013.

**Date** : 1<sup>st</sup> September, 2021

**Place**: Kolhapur

By order of the Board of Directors (Power Suspended)  
For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**  
Chairman & Managing Director  
(DIN: 00317676)



## Annexure II

### EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS OR ADVERSE REMARK MADE BY AUDITORS

[Pursuant to Section 134(3) (f) of Companies Act, 2013]

#### I. Reply to Statutory Audits Qualifications/Observations

- a) Due to low turnover, lower capacity utilization the Company is facing financial problems and hence the company was not in a position to pay the undisputed statutory dues as well as its debt. The management is taking necessary steps to reduce the undisputed statutory liabilities
- b) Other qualifications/observations are self explanatory and necessary steps are being taken wherever required.

#### II. Reply to Secretarial Audit's Qualifications/Observations

- a) Since the Company was under Liquidation and already running with liquidity problems Company couldn't pay listing fees for the year 2020-21

**Date** : 1<sup>st</sup> September, 2021

**Place** : Kolhapur

By order of the Board of Directors (Power Suspended)

For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**

Chairman & Managing Director

(DIN: 00317676)

## Annexure III

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**

**Abhishek Corporation Limited (Under Liquidation)**

Gat No.148 Tamgaon, Kolhapur-Hupari Road, Tal- Karveer, Dist – Kolhapur -416234

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Abhishek Corporation Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2021 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2021 according to the provisions of:
  - a. The Companies Act, 2013 and the Companies Act, 1956 ('the Act') and the rules made thereunder;
  - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period)**.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
  - c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. **(Not Applicable to the Company during the Audit period)**
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during the Audit period)**
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the Audit period)**
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period)**
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit period) and**
  - h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
  - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit period)**

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company Stock Exchanges

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except below

1. In terms of clause 14 of the SEBI (LODR) 2015 the company was required to pay annual listing fees to the stock exchanges however Company has not paid the same.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under following specific laws applicable to the Company:

- a. Textile Committee Act, 1963
- b. Textile (Development & Regulation) Order, 2001
- c. Textile (Consumer Protection) Regulations, 1988
- d. The Sick Industrial Companies ( Special Provisions) Act, 1985
- e. The Insolvency and Bankruptcy Code, 2016 and related Rules and Regulations

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Since the company is under Liquidation under The Insolvency and Bankruptcy Code, 2016 powers of Board of Directors has been suspended and vested with Liquidator.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Since the powers of Board of Directors has been suspended and vested with Liquidator all the Board and Committee meetings are held after obtaining authority from Liquidator/Resolution Professional. Decisions at the Board Meetings and committee meetings were taken unanimously.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there was following specific events / actions occurred which is having a major bearing on the company's affairs:

- a. Liquidation Process of the Company has been initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 11<sup>th</sup> March, 2019 and pursuant to Section 34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator, Mr. Kshitiz Gupta to manage the affairs of the company.

**Date** : 1<sup>st</sup> September, 2021

**Place** : Kolhapur

For, **PPS & Associates**  
**Company Secretaries**

**Shrenik Nagaonkar**

Partner

FCS No.: 7067 C P No.: 11682

UDIN : F007067C000868928

To,

**The Members,  
Abhishek Corporation Limited (Under liquidation)**

Gat No.148 Tamgaon ,Kolhapur-Hupari Road,  
Tal- Karveer, Dist – Kolhapur -416234, Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**Date** : 1<sup>st</sup> September, 2021

**Place**: Kolhapur

For, **PPS & Associates**  
**Company Secretaries**

**Shrenik Nagaonkar**

Partner

FCS No.: 7067 C P No.: 11682

**ANNEXURE IV****MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY**

[Pursuant to the provisions of section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

|               |   |   |
|---------------|---|---|
| (i)           | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year  |   |
| <b>SR. NO</b> | <b>NAME OF DIRECTOR</b>   | <b>THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES</b>   |
| 1             | Anasaheb Ramchandra Mohite  | N.A.  |
| 2             | Rama Jawahar Swetta   | N.A.  |
| 3             | Dhananjay Shripati Charane*   | N.A.  |
| 4             | Dnyandev Sadashiv Khade   | N.A.  |
| 5             | Sohan Sanjay Ghodgire**   | N.A.  |
| (ii)          | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year   |   |
| 1             | Anasaheb Ramchandra Mohite  | N.A.  |
| 2             | Rama jawahar swetta   | N.A.  |
| 3             | Dhananjay Shripati Charane*   | N.A.  |
| 4             | Dnyandev Sadashiv Khade   | N.A.  |
| 5.            | Sohan Sanjay Ghodgire**   | N.A.  |
| 6.            | Abhishek Anasaheb Mohite  | N.A.  |
| 7             | Rahul Sham behari Rungta  | N.A.  |
| (iii)         | The percentage increase in the median remuneration of employees in the financial year   | 6.02% decrease in the median remuneration of employees in the financial year  |
| (iv)          | The number of permanent employees on the rolls of company;  | 650   |
| (v)           | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Average percentage of decrease in the Salaries of employees other than managerial personnel were 7.28%. There is no increment in managerial remuneration. |
| (vi)          | the key parameters for any variable component of remuneration availed by the directors;   | N.A.  |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

We hereby affirm that the remuneration is as per policy recommended by Nomination and Remuneration recommended and adopted by the Company.

**Date** : 1<sup>st</sup> September, 2021

**Place**: Kolhapur

For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**

Chairman &  
Managing Director  
DIN:00317676

**Dyandev S. Khade**

Chairman of Nomination &  
Remuneration Committee  
DIN: 06749730

## Annexure V

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

The disclosures relating to conservation of energy and technology absorption.

#### A. Conservation of Energy

##### i) The steps taken or impact on conservation of energy:

Energy conservation continues to receive priority attention at all levels. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved.

LED tubes fitted to save the energy and also proper power banks introduced whenever necessary. In spite, Conservation of energy and improving the efficiency of existing resources is continuing processes and form an integral part of responsibilities of departmental heads of the Company.

##### ii) The steps taken by the company for utilizing alternate sources of energy:

The Company also uses the alternative source of energy at its plant depending upon its availability. Since the Company is incurring losses for more than the last 3 financial years, the company has not made any investment towards alternative source of Energy. However The Company has been taken major steps to find out and to utilize alternate sources of energy.

##### iii) The capital investment on energy conservation equipment's:

Due to heavy losses, the Company has not made any major capital investments on energy conservation equipment. Going forward the company is expected to make necessary investment in this regard, as may be required.

#### Total Energy consumption and energy consumption per unit.

| Particulars                                      | 2020-21 | 2019-20 |
|--|---------|---------|
| Total Units consumed (In lacs)                   | 141.88  | 168.39  |
| Total Amount (In lacs)                           | 986.86  | 1047.59 |
| Rate per Unit                                    | 6.96    | 6.22    |
| Own Generation through Diesel Generator Set      | N.A     | N.A     |
| Own Generation through Furnace Oil Generator Set | N.A     | N.A     |
| Coal   | N.A     | N.A     |
| Furnace Oil                                      | N.A     | N.A.    |

#### B. Technology Absorption

|      |  |     |
|------|--|-----|
| I.   | The efforts made towards technology absorption   | NIL |
| II.  | The benefits derived like product improvement, or import substitution  | NIL |
| III. | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- |     |
|      | (a) the details of technology imported   | NIL |
|      | (b) the year of import;  | NIL |
|      | (c) whether the technology been fully absorbed   | NIL |
|      | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof                           | NIL |
| IV.  | The expenditure incurred on Research and Development   | NIL |

#### (c) Foreign Exchange Earnings and Outgo

(₹. In Lacs)

| Particulars | 2020-21 | 2019-20 |
|-------------|---------|---------|
| Earnings    | Nil     | Nil     |
| Outgo       | Nil     | Nil     |

Date : 1<sup>st</sup> September, 2021

Place : Kolhapur

By order of the Board of Directors (Power Suspended)  
For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**  
Chairman & Managing Director  
(DIN: 00317676)

**Annexure VI****FORM NO. AOC -2**

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto**

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

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

| Sl.No. | Particulars   | Details |
|--------|---|---------|
| a)     | Name (s) of the related party & nature of relationship  | Nil     |
| b)     | Nature of contracts/ arrangements/ transaction  | Nil     |
| c)     | Duration of the contracts/arrangements/transaction  | Nil     |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any                         | Nil     |
| e)     | Justification for entering into such contracts or arrangements or transactions'                                   | Nil     |
| f)     | Date of approval by the Board   | Nil     |
| g)     | Amount paid as advances, if any   | Nil     |
| h)     | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | Nil     |

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

| Sl.No. | Particulars   | Details  |
|--------|---|--|
| a)     | Name (s) of the related party & nature of relationship                                    | Mr. Abhishek A. Mohite<br>(Son of Mr. Anasaheb Mohite, CMD)                        |
| b)     | Nature of contracts/arrangements/transaction  | Appointment of Chief Financial Officer   |
| c)     | Duration of the contracts/arrangements/transaction  | Lifetime   |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any | Salary 2020-21, Since the company is under Liquidation, Payment has not been done. |
| e)     | Date of approval by the Board   | 14 <sup>th</sup> September, 2017   |
| f)     | Amount paid as advances, if any   | Nil  |

**Date** : 1<sup>st</sup> September, 2021

**Place** : Kolhapur

By order of the Board of Directors (Power Suspended)  
For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**  
Chairman & Managing Director  
(DIN: 00317676)

## Annexure VII

### IMPACT OF AUDITOR'S QUALIFICATION

Statement on impact of audit qualifications for the financial year ended March 31, 2021 [See Regulations 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

| Sr No | Particulars   | Audited Figures (as reported before adjusting for qualifications) in Lacs | Adjusted Figures (audited figures after adjusting for qualifications) in Lacs |
|-------|---|---|---|
| 1     | Turnover/Total Income   | 1883.35   | 1883.35   |
| 2     | Total Expenditure   | 3991.63   | 3991.63   |
| 3     | Net Profit/(Loss)   | (2108.28)   | (2108.28)   |
| 4     | Earnings Per Share  | (13.17)   | (13.17)   |
| 5     | Total Assets  | 8945.95   | 8945.95   |
| 6     | Total Liabilities   | 96295.16  | 96295.16  |
| 7     | Net Worth   | (87349.21)  | (87349.21)  |
| 8     | Any other financial items(s)(as Felt appropriate by the management) | -   | -   |

II. **Audit Qualification (each audit qualification separately):**

a) **Details of Audit Qualification :**

- i) The Company has incurred cash losses for the year 2020-21 to the extent of ₹ 155.35 Lakhs (Previous Year ₹ 245.08 Lacs)
- ii) The Company has No undisputed statutory dues including provident Fund, income tax, sales tax, services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which are due for more than 6 months. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2021 amounting to ₹ 1619.41 Lacs
- iii) The Company has defaulted in repayment of its loans as mentioned in note 15 of the Balance sheet.

b) **Type of Audit Qualification : Qualified Opinion**

c) **Frequency of qualifications :The qualification are being repeated from F.Y 2009-10**

d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

- i) As there is No undisputed statutory dues which are due since more than six month there is no change in adjusted Figures.

e) **For Audit Qualification(s) where the impact is not quantified by the auditor**

i) **Management's estimation on impact of audit qualification : N.A**

ii) **If management is unable to estimate the impact, reasons for the same :**

- i) The impact of cash losses cannot be quantified as the consequences of the same are not known at this point.
- ii) The impact of nonpayment of undisputed and disputed statutory dues can only be ascertained when the same as assessed by the concerned department and hence the interest/penalties on the said dues cannot be quantified by the management.
- iii) The consequences of non repayment of the loans is a subject matter of courts and various other authorities (DRT, BIFR, NCLT etc) hence the management at this point is not in a position to quantify the impact of this qualification by the auditor.

iii) **Auditors' Comments on (i) or (ii) above : N.A**

Date : 30<sup>th</sup> June 2021

Place: Kolhapur

Anasaheb R. Mohite

CEO/Managing  
Director

Abhishek A. Mohite

CFO

Sohan S. Ghodgire

Audit Committee  
Chairman

Moreshwar G. Deshpande

Statutory Auditor



## Annexure VIII

## NAME OF THE TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF REMUNERATION DRAWN

[Information as per Rule 5(2) &amp; (3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

| Sr. No. | Name of employee       | Designation                         | Remuneration (P.M) | Nature of Employment (contractual or otherwise) | Qualification       | Experience (in year) | Date for commencement | Age | Last Employment                               | Percentage of Equity Shares held in the Company |
|---------|------------------------|-------------------------------------|--------------------|---|---------------------|----------------------|-----------------------|-----|---|---|
| 1       | Sambhaji L. Mulik      | Head of Department (Sizing)         | 102,850            | Regular   | DTM                 | 31                   | 06/06/2016            | 54  | Baldev Textile mills Pvt. Ltd., Inchalkaranji | 0.00  |
| 2       | Prasanna B. Hogade     | Head of Department (Production)     | 78,650             | Regular   | B.Text.             | 28                   | 01/06/2016            | 49  | Raymond Luxury Cotton Ltd, Kagal              | 0.00  |
| 3       | Sunil H. Damale        | General Manager (Production)        | 68,000             | Regular   | DTM                 | 33                   | 01/12/2015            | 57  | DIB-Egypt.cairo(Egypt)                        | 0.00  |
| 4       | Pralhad B. Dhole       | Head of Department (PPC)            | 72,600             | Regular   | DTM, B. Text        | 14                   | 01/10/2016            | 38  | Baldev Textile mills Pvt. Ltd., Inchalkaranji | 0.00  |
| 5       | Javed M. Latkar        | Asst Prod Manager                   | 49,610             | Regular   | D.T.M               | 18                   | 01/11/2016            | 42  | Raymond Luxury Cotton Ltd, Kagal              | 0.00  |
| 6       | Kirtikumar J. Chougule | "Utility. Head"                     | 44,000             | Regular   | D.M.E               | 18                   | 10/02/2016            | 39  | Self Employment                               | 0.00  |
| 7       | Narendra J. Chaougule  | Elect. Head                         | 41,800             | Regular   | D.I. Electronics    | 15                   | 11/02/2016            | 37  | Maharaja Umed Mill Pali, Rajasthan            | 0.00  |
| 8       | Sanjay A. Kumbhojkar   | Head of Department (Human Resource) | 40,000             | Regular   | B.A., M.S.W.        | 30                   | 11/01/2018            | 57  | D. N. Wind Systems India,ltd, Vadgaon         | 0.00  |
| 9       | Swapnil Nikam          | Asst. Prod Manager                  | 37,400             | Regular   | D.T.M.              | 17                   | 03/03/2013            | 39  | R. M. Mohite Industries Ltd. Vadgaon.         | 0.00  |
| 10      | Soniya P. Shah         | Accounts Manager                    | 37,400             | Regular   | B.COM, C.A. (Final) | 13                   | 08/08/2013            | 33  | KIT College of Engineering                    | 0.00  |

**Note:**

- None of the above employees are related to any Director of the Company.
- None of the employees of the Company was drawing remuneration of ₹ 8,50,000/- p.m. or ₹ 1,02,00,000/- p.a.
- The nature of employment in all cases are as per the contract/letter of appointment/ resolution and rules of the company.

## Report on Corporate Governance

### 1. Company's philosophy on corporate governance.

Corporate Governance at Abhishek Corporation Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core executives, inducting competent professionals across the Organization and putting in place appropriate systems, process and technology.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") is given below :

### 2. Board of Directors

As the company is under Liquidation, the power of Board of Director stand suspended. After due approval of Liquidator, Board of Director manage the affairs of the company. The Board of the Company is well structured, in compliance with provisions of Companies Act, 2013 as well as Listing Regulations

### 3. Composition and category of Directors:-

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the composition of the Board. As on March 31, 2021 the Company had four Directors out of which two were Independent Directors, one Non-Executive Director and one Executive Director. Further we have Audit, Stakeholders, Nomination & remuneration and Risk Management Committees.

None of the Board of Directors of the Company is a member on more than 10 committees or Chairman of more than 5 committees as specified under SEBI Listing Regulations, across all the Companies in which he/she is a Director. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management. The composition of the Board and category of Directors is as follows :

| Category   | Name                     | DIN      | Shareholding of Directors |
|--|--------------------------|----------|---------------------------|
| Promoter Director ( Chairman & Managing Director ) | Mr. Anasaheb R Mohite    | 00317676 | 45,09,192                 |
| Non Executive Director                             | Mrs. Rama J. Swetta      | 00814786 | 20,00,000                 |
| Independent Directors                              | Mr. Dnyandev S. Khade    | 08614893 | -                         |
| Independent Directors*                             | Mr. Dhananjay S. Charane | 00153820 | -                         |
| Independent Directors**                            | Mr. Sohan S. Ghodgire    | 07189935 | -                         |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

#### a) Number of Board Meetings :-

To review and discuss the Quarterly Results and other items on the Agenda, Seven (7) Board Meetings were held during the year ended 31<sup>st</sup> March, 2021 i.e., on 08.06.2020, 30.07.2020, 01.09.2020, 15.09.2020, 20.10.2020, 12.11.2020 and 12.02.2021. The gap between any two meetings did not exceed one hundred and twenty days.

#### b) Attendance of Directors at the Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of the committee of each Director in various companies.

i. the Attendance of the Board of Directors at the meeting held during the year, number of other Directorships & membership of Committees of the Company as on March 31, 2021 are as follows:

| Name of the Director | Attendance     |          | Committee Memberships | Committee Chairmanships | Relation with other Directors |
|----------------------|----------------|----------|-----------------------|-------------------------|-------------------------------|
|                      | Board Meetings | Last AGM |                       |                         |                               |
| Mr. A. R. Mohite     | 7              | Yes      | 2                     | -                       | None                          |
| Mrs. R. J. Swetta    | 1              | No       | 3                     | -                       | None                          |
| Mrs. D. S. Charane*  | 4              | Yes      | -                     | -                       | None                          |
| Mr. D. S. Khade      | 7              | Yes      | 1                     | 2                       | None                          |
| Mr. S. S. Ghodgire** | 3              | Yes      | 2                     | 2                       | None                          |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

- ii. Other provisions as to Board or Board Committees in which they are member or Chairperson of:

| Name of the Director | Outside Directorship | Outside Committees |                      |
|----------------------|----------------------|--------------------|----------------------|
|                      |                      | Member             | Chairperson/Chairman |
| Mr. A. R. Mohite     | 2                    | 1                  | -                    |
| Mrs. R. J. Swetta    | 1                    | -                  | 1                    |
| Mr. D. S. Charane *  | -                    | -                  | -                    |
| Mr. D. S. Khade      | 1                    | -                  | -                    |
| Mr. S. S. Ghodgire** | 1                    | -                  | -                    |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

**4. Brief resume of all Directors, nature of their expertise in specific functional area and names of companies in which they hold directorship and committee membership/chairmanship are provided below.**

- Mr. Anasaheb Ramchandra Mohite**, Age 62, is a Chairman & Managing Director of the company. He is a qualified civil engineer. He started his professional career under the guidance of his father Mr. Ramchandra M. Mohite He has handled big civil construction projects independently and has travelled widely across India and abroad. He is holding Directorship in Mohite Builders Private Limited & Shri Devchand Sugar Limited.
- Mrs. Rama Jawahar Swetta**, Age 71, is Non-Executive Director of Company. She is a fashion designer by profession and owns a boutique at Bandra (West), Mumbai. She is holding Directorship in Shri Devchand Sugar Limited.
- Mr. Dnyandev Sadashiv Khade**, Age 40, is the independent director of our Company. He is holding Bachelor Degree in science. He is also qualified with Government Diploma in Co-Operation and Accountancy (GDCA) & Diploma in co-operative Management (DCM). He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in Finance since 16 Years. He is holding Directorship in Mohite Automotive Private Limited.
- Mr. Sohan Sanjay Ghodgire**, Age 32, is the independent director of our Company. He is holding Bachelor Degree in Commerce. He is possessing requisite qualification and skills for the said post. He is having Experience in market and management since 8 Years. He is well versed with industry experience in Strategic Planning and Implementation, Focused on areas of Business Strategy & marketing. He is holding Directorship in Mohite Automotive Private Limited.

**5. Code of Conduct**

In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the code of conduct as adopted by the Board of Directors is applicable to all directors, senior management and employees above officers' level. The prime purpose of the code is to create an environment wherein all the Board Members and Senior Management of the Company maintain ethical standards and to ensure compliance with the laid down ethical standards. The said Code of Conduct has been posted on Company's website at the following Link <http://www.abhishekkorporation.com/code-of-conduct.pdf>.

The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code as on 31<sup>st</sup> March, 2021 forms part of this Report as **Annexure B**.

**6. Prevention of Insider Trading**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted a Code of Conduct for Prohibition of Insider Trading. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Directors, designated employees and connected persons have affirmed compliance with the code. The Code is available on the website of the Company at [www.abhishekkorporation.com](http://www.abhishekkorporation.com)

**7. Maintenance of Website**

In order to ensure / enhance public dissemination of all basic information about the Company, we have been maintaining functional website containing basic information about the Company with duly updated all statutory filings at separate dedicated section 'Investors' where shareholders information is available. The Company's Annual Reports and quarterly results are also available in a user-friendly and downloadable form. The Website of the Company is [www.abhishekkorporation.com](http://www.abhishekkorporation.com).

8. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

| Nature of Payment                                 | F.Y. 2020-21    |
|---|-----------------|
| Statutory Audit                                   | 20,000/-        |
| Tax Audit   | ---             |
| Other Services Includes reimbursement of expenses | ---             |
| <b>Total</b>                                      | <b>20,000/-</b> |

9. **Board Committee**

The Company follows the procedures and practices in conformity with the code of Corporate Governance. In keeping with the spirit of the code the Board had constituted the following Committees:-

**A. Audit Committee:-**

The Company has a qualified and an independent Audit Committee, which acts as a link between the Management, the Statutory and Internal Auditors and the Board. The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Chairman of the Audit Committee is an Independent Director.

The previous AGM of the Company was held on September 29, 2020 and was attended by Chairman of the Audit Committee.

**Audit Committee:-**

During the financial year 2020-21, the Audit Committee met Six times on 08.06.2020, 30.07.2020, 01.09.2020, 15.09.2020, 12.11.2020 and 12.02.2021. Quorum was present at all Meetings and the gap between two Meetings did not exceed 120 days. The Audit Committee also periodically meets the Statutory Auditors of the Company without presence of the Management of the Company to assess the effectiveness of the audit processes and address any concerns.

The necessary quorum was present for all the meetings. Details of meetings attended by its members are:

| Name                      | Category of member     | Position | No. of Meetings |          |
|---------------------------|------------------------|----------|-----------------|----------|
|                           |                        |          | Held            | Attended |
| Mr. Dhananjay S. Charane* | Independent Director   | Chairman | 4               | 4        |
| Mr. Sohan S. Ghodgire**   | Independent Director   | Chairman | 2               | 2        |
| Mrs. Rama J. Swetta       | Non-Executive Director | Member   | 6               | 1        |
| Mr. Dnyandeve S. Khade    | Independent Director   | Member   | 6               | 6        |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

**Extract of Terms of Reference:**

The Audit Committee on a quarterly basis reviews the compliance in respect of the Company's Code of Conduct for Prevention of Insider Trading. They review and ensure that the systems for internal controls for prevention of Insider Trading are adequate, operating effectively and are in compliance with the SEBI Insider Trading Regulations. The Committee also reviews the functioning and are apprised of complaints under the Whistle Blower Policy and action taken thereon.

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act to:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- To consider matters with respect to the Tata Code of Conduct, Anti-Bribery and Anti-Corruption Policy and Gifts Policy.

#### B. Nomination and Remuneration Committee:-

The Nomination and Remuneration Committee of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The NRC comprises of Non-Executive Director and the Chairman is an Independent Director. The previous AGM of the Company was held on September 29, 2020 and was attended by Chairman of Nomination and Remuneration Committee.

In addition to the Committee Members, the Managing Director & CEO and the HR head of the Company are invited to the NRC Meetings when relevant matters are there.

#### Nomination & Remuneration Committee Meetings:-

The Nomination and Remuneration Committee met Six times on 08.06.2020, 30.07.2020, 01.09.2020, 15.09.2020, 12.11.2020 and 12.02.2021. Quorum was present at all Meetings.

Details of the Nomination and Remuneration Committee as composition, meetings held during the financial year under review and the attendance of the Nomination and Remuneration Committee Members thereat is given hereunder:

| Name                      | Category of member     | Position | No. of Meetings |          |
|---------------------------|------------------------|----------|-----------------|----------|
|                           |                        |          | Held            | Attended |
| Mr. Dnyandev S. Khade     | Independent Director   | Chairman | 6               | 6        |
| Mrs. Rama J. Swetta       | Non-Executive Director | Member   | 6               | 1        |
| Mr. Dhananjay S. Charane* | Independent Director   | Member   | 4               | 4        |
| Mr. Sohan S. Ghodgire**   | Independent Director   | Member   | 2               | 2        |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

#### Stock Option Scheme

The Company does not have any Stock Option Scheme for its employees and Directors.

#### Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of Nomination and Remuneration Committee, the Board of Directors has adopted a policy for selection, remuneration and appointment of Directors, key managerial personnel and Senior Management. The Remuneration Policy has been placed on the website of the Company and is available at <http://www.abhishekkorporation.com/disclosure/Remuneration%20Policy.pdf>

During the year 2020-21 no remuneration and pecuniary benefits were given to the directors, hence related disclosures are not applicable.

#### Extract of Terms of Reference:

Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment / re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

### Remuneration of Non-Executive Directors

The Non-Executive Directors (NED) of the Company has a crucial role to play in the independent functioning of the Board. Criteria for making payment of non executive directors are on website link: <http://www.abhishekkorporation.com/disclosure/Criteria%20for%20making%20payment%20to%20Non-Executive%20Directors.pdf>

### Performance evaluation criteria of Independent Director

Pursuant to provisions of Section 178 of Companies Act 2013 and Listing regulations, the performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

### C. Stakeholders Relation /Investor Grievances Committee:-

The composition of the Stakeholders Relation Committee of the Board satisfies the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Stakeholders Relation Committee comprise of Non-Executive Director. The Chairman is an Independent Director and was present at the last AGM of the Company to address any concerns of the Members. This Committee is responsible for the satisfactory redressal to investors' complaints and recommends measures for overall improvement in the quality of investor services. The Chairman of the Committee has attended last Annual General Meeting of the Company.

### Stakeholders Relation /Investor Grievances Meetings:-

During the financial year under review, the Stakeholders Relation Committee met Six times on 08.06.2020, 30.07.2020, 01.09.2020, 15.09.2020, 12.11.2020 and 12.02.2021. Quorum was present at all Meetings.

Details of the Stakeholders Relation Committee composition, meetings held during the financial year under review and the attendance of the committee Members there at is given hereunder:

| Name                      | Category of member     | Position | No. of Meetings |          |
|---------------------------|------------------------|----------|-----------------|----------|
|                           |                        |          | Held            | Attended |
| Mr. Dhananjay S. Charane* | Non-Executive Director | Chairman | 4               | 4        |
| Mr. Sohan S. Ghodgire**   | Independent Director   | Chairman | 2               | 2        |
| Mr. Anasaheb R. Mohite    | Independent Director   | Member   | 6               | 6        |
| Mrs. Rama J. Swetta       | Independent Director   | Member   | 6               | 1        |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

### Extract of Terms of Reference:

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Review activities with regard to the Health Safety and Sustainability initiatives of the Company.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.

Mr. Rahul Rungta, Company Secretary is the compliance officer of the company Details of complaints received and redressed:

| Opening Balance | Received | Resolved | Closing Balance |
|-----------------|----------|----------|-----------------|
| 0               | 0        | 0        | 0               |

### D. Risk Management Committee/Other Committee:- (Voluntary)

The Risk Management Committee of the Board is constituted in compliance with Regulation 21 of the SEBI Listing Regulations 2015 and comprises of all Board Members. The Chairman of the Risk Management Committee is an Independent Director.

The Audit Committee has also been delegated with the responsibility of monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

#### Risk Management Committee Meetings:-

During the financial year under review, the Risk Management Committee met Six times on 08.06.2020, 30.07.2020, 01.09.2020, 15.09.2020, 12.11.2020 and 12.02.2021. Quorum was present at all Meetings. Details of the composition of the Risk Management Committee, meetings held during the financial year under review and the attendance of the committee Members thereat is as given hereunder:

| Name                      | Category of member     | Position | No. of Meetings |          |
|---------------------------|------------------------|----------|-----------------|----------|
|                           |                        |          | Held            | Attended |
| Mr. Dnyandeve S. Khade    | Independent Director   | Chairman | 6               | 6        |
| Mr. Anasaheb R. Mohite    | Non-Executive Director | Member   | 6               | 6        |
| Mr. Dhananjay S. Charane* | Independent Director   | Member   | 4               | 4        |
| Mr. Sohan S. Ghodgire**   | Independent Director   | Member   | 2               | 2        |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

#### Extract of Terms of Reference:

- The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.
- Risk management policy and plan, inter alia, covering investment of surplus funds, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringements risks.
- Approve addition / deletion of banks from time to time for carrying out Treasury transactions and delegate the said power to such person as may deem fit.

#### E. Internal Complaint Committee:-

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. All employees (permanent, contractual, temporary, trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy.

The Policy is gender neutral. An Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding sexual harassment. During the financial year under review and pursuant to Rule 8(5) (x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of ICC under the POSH Act.

##### • Composition:

| Name of the Members   | Designation |
|-----------------------|-------------|
| Mrs. Anjali A. Mohite | Chairman    |
| Mr. Sunil H. Damle    | Member      |
| Mrs. Soniya P. Shah   | Member      |
| Mrs. Geeta G. Patil   | Member      |

##### • The status of Complaints received and resolved during the year 2020-21 are as follows:

|                              |     |
|------------------------------|-----|
| Number of complaint filed    | Nil |
| Number of complaint disposed | Nil |
| Number of complaint pending  | Nil |

#### F. Meeting of Independent Director:-

As mandated by the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate meeting of Independent Directors was held on 29<sup>th</sup> September, 2020 for annual evaluation of the following;

- the performance of non-independent directors and the Board of directors as a whole;
- the performance of the Chairperson of the Company, taking into account the views of non-executive directors;
- the quality, quantity and timeliness of flow of information between the company management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

#### G. Matrix of skills/competence/expertise of Directors

The following matrix summarizes list of core skills/ expertise/ competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

| Industrial Knowledge/Experience                           | Technical Skills/Expertise/Competencies |                                 |
|---|---|---------------------------------|
| Industry Experience                                       | Finance & Accounting                    | Leadership                      |
| Knowledge of sector (Textile)                             | Legal & Governance                      | Business Administration         |
| Knowledge of broad public policy direction                | Sales & Marketing                       | Corporate Restructuring         |
| Understanding of Govt. Legislations/. legislative Process | Information Technology                  | Human Resources Management      |
| Global Business   | Public Relation                         | Strategy & Business Development |
| Supply Chain Management                                   | Risk Management                         | Corporate Social Responsibility |

The Board of Directors of the Company possesses the requisite skills/expertise/competencies in the context of its businesses to function effectively. The core skills/expertise/ competencies that are available with the Directors are as under:

| Name of Directors         | (Skills/Expertise/Competencies)                                  |
|---------------------------|--|
| Mr. Anasaheb R. Mohite    | Business Strategy, Planning, Production, Textile field expertise |
| Mr. Rama J. Swetta        | Legal, Corporate and Risk Management                             |
| Mr. Dnyandev S. Khade     | Accounting and Financial Skills                                  |
| Mr. Dhananjay S. Charane* | Business Planning, marketing, Industry Experience                |
| Mr. Sohan S. Ghodgire**   | Corporate Management, Planning, Marketing                        |

\* Ceased w.e.f. 30<sup>th</sup> September, 2020

\*\* Appointed w.e.f. 1<sup>st</sup> October, 2020

#### H. General Body Meetings:

##### a. Particulars of Annual General Meetings(AGM) held during last three years:

| Particulars                    | Venue   | Date               | Time       | Special Resolution Passed   |
|--------------------------------|---|--------------------|------------|---|
| 27 <sup>th</sup> AGM (2019-20) | Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234 | September 29, 2020 | 11.00 a.m. | <ol style="list-style-type: none"> <li>To. Appoint Mr. Dnyandev S. Khade as Independent Director of the Company.</li> <li>To. Appoint Mr. Sohan Ghodgire as Independent Director of the Company.</li> <li>To. Re-appoint Mr. Anasaheb Mohite as Chairman &amp; Managing Director of the Company.</li> </ol> |
| 26 <sup>th</sup> AGM (2018-19) | Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234 | September 27, 2019 | 11.00 a.m. | Nil   |
| 25 <sup>th</sup> AGM (2017-18) | Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234 | September 28, 2018 | 11.00 a.m. | <ol style="list-style-type: none"> <li>To charge service of documents to members of company under section 20 of companies act 2013.</li> </ol>  |

##### b. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Company held for the period 2020-21.



**c. Postal ballot**

No resolution was passed through Postal Ballot in last three financial years.

**d. E-Voting**

In term of Section 108 of Companies act 2013 relevant rules and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the necessary facility will be provided.

**e. Disclosure with respect to demat suspense account/ unclaimed suspense account**

In terms of the schedule VI & Regulation 39 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, intimations have been sent to the shareholder to claim the unclaimed shares. Even after the reminders the shares had not been claimed by the Shareholder and as per schedule VI of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 opening of Suspense account is in process for to hold these shares.

**f. Disclosures:**

• **Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.**

There were no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Requisite disclosure as required under the Indian Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

The Company has formulated a policy on dealing with Related Party Transactions and the policy is disclosed on the website at the following link : <http://www.abhishekkorporation.com/disclosure/policy-on-related-party-transactions.pdf>

• **Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

Due to late filing of Financial Results for the quarter of March 2018 and June 2018, BSE has imposed fine of ₹ 6,37,294.40/- for March 2018 and ₹ 5,31,000/- for June 2018 .Company is under Liquidation hence respective fine could not pay. On account of non-compliance with Regulation 33 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for two consecutive quarters, Trading of security in BSE is suspended. Trading of Shares are Suspended in National Stock Exchange of India Limited since 2013 due to non submission of some quarterly compliances in time.

Erstwhile the Company has complied with requirements of Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years. The Company has complied all mandatory requirement of the Listing Regulation.

• **Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, The Company has formulated Vigil Mechanism/ Whistle Blower Policy to enable Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/ or reputation, in a secure and confidential manner. The said policy provides adequate safeguards against victimization of Directors/ employees and direct access to Chairman of Audit Committee, in exceptional cases. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company under the web-link given below: <http://www.abhishekkorporation.com/vigil%20mchanism%20policy.pdf>

The Company affirms that no Director/ Employee of the Company has been denied access to the Chairman of the Audit Committee.

- **Reconciliation of share capital audit**

In terms of the provisions of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Reconciliation of Share Capital Audit is carried out on a quarterly basis by M/s. PPS & Associates, Practicing Company Secretaries. The said report is also submitted to BSE Limited & National Stock Exchange of India Limited.

- **Compliance with Indian Accounting Standards (Ind-AS)**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

- **Familiarization Programme Imparted for Independent Director and Performance & Evaluation Criteria of the Same**

The objective of a familiarisation programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

In terms of regulation 25(7) & 46 of SEBI Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

A familiarisation programme was conducted for non-executive directors on areas as such as the core functions of the Company, overview of the industry, financials and the performance of the Company. The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at <http://www.abhishekkorporation.com/disclosure/Familiarisation%20programmes%20imparted%20to%20Independent%20Directors.pdf>

- **Shareholding of Non-Executive Director**

Mrs. Rama J. Swetta being Non-Executive Director holds 20, 00,000 shares of the Company.

- **Details regarding Discretionary Requirements under Regulation 27(1) read with Scheduled II**

The Company has trying to fulfill the following discretionary requirements as prescribed in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

- The board** : Chairperson of the company is Executive Director. Company is trying to make separate position of the same.
- Shareholders Right**: The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results are not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. [www.abhishekkorporation.com](http://www.abhishekkorporation.com)
- Modified Opinions in Auditors Report** : The Company's financial statement for the year ended 31<sup>st</sup> March 2021 is with modified opinion. The company is consistently facing liquidity issues; Board is taking necessary steps for recovery.

- d) **Separate posts of Chairperson and Chief Executive Officer** : Mr. Anasaheb R. Mohite is Chairman & Managing Director of the Company. Company is trying to make separate post for chairperson and Chief executive officer.
- e) **Reporting of Internal Auditor** : Internal auditors of the Company, make presentations to the audit committee on their reports.

- **The disclosure of Compliance with Corporate Governance**

The Company has complied with all requirements of Corporate Governance specified in Regulation 17 to 27 and Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as and when applicable to the company. Necessary disclosure has been made in this report.

- **Subsidiaries, Joint Ventures and associated Companies**

The Company does not have any material subsidiaries, Joint Ventures and associated Companies as on 31 March, 2021. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link : <http://www.abhishekkorporation.com/disclosure/policy-for-determining-material-subsidiaries.pdf>

- **Policy on Archival and Preservation of Documents**

The Company has adopted a Policy on Archival and Preservation of Documents mention under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which is disclosed on its website at the following Link : [www.abhishekkorporation.com/disclosure/policy-on-preservation-archival-documents.pdf](http://www.abhishekkorporation.com/disclosure/policy-on-preservation-archival-documents.pdf)

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended 31st March, 2021.

- **Recommendation by Committee**

The Board has accepted all recommendations made by its committees during the financial year ended 31st March, 2021.

- **Compliance of mandatory requirement**

During the year, the Company has fully complied with the mandatory requirements of corporate governance as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company voluntarily formulated Risk Management Committee and it has been complying the respective provisions applicable with it.

**I. Auditors' certificate on corporate governance**

The Company has obtained a certificate from its Practicing Company Secretary testifying to its compliance with the provisions relating to Corporate Governance laid down in SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. This certificate is given as "**Annexure A**" to the Corporate Governance Report for the Financial Year 2020-21 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

**J. CEO and CFO certification**

A certificate from the Managing Director and the Chief Financial Officer of the Company on financial reporting and internal controls was placed before the Board in terms of Regulation 17(8) of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. Company certifying that the financial statements don't contain any materially untrue statement and these statements represent a true and fair view of the company's affairs is given as "**Annexure C**"

**K. Certificate on debarring and disqualification of directors**

The Company has obtained certificate from Company Secretary under Regulation 34(3) and Schedule V (C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that none of the directors who are on the Board of the Company as on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as directors of the Company is given as "**Annexure D**"

**L. Means of Communication****a) Quarterly Results:**

Quarterly results are taken on record by the Board of Directors and submitted to the stock exchange in terms of the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also displayed on the companies website i.e. [www.abhishekkorporation.com](http://www.abhishekkorporation.com)

**b) Newspapers wherein results normally published:**

The results of the Company are normally published in Financial Express (in English) and Sakal (in Marathi).

**c) Website where the results are displayed:**

[www.abhishekkorporation.com](http://www.abhishekkorporation.com)

**d) Whether the website also displays official news releases:**

The Company has maintained a functional website i.e. [www.abhishekkorporation.com](http://www.abhishekkorporation.com) containing basic information about the Company like the details of its business, financial information shareholding pattern, codes and policies etc. The disclosures made by the Company to the Stock Exchanges where the securities of the Company are listed are also hosted on the website of the Company.

**e) Presentations made to institutional investors or to the analysts:**

No presentations have been made by the Company to institutional investors/ analysts

**f) Correspondence mail Id for investors:**

Exclusive email id for investor correspondence/grievance redressal is [investor@abhishekkorporation.com](mailto:investor@abhishekkorporation.com)

**g) Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report forms part of Directors' Report.

**h) SCORES (SEBI Complaints Redressal System):**

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

**M. General Shareholder information:****a. Annual General Meeting:**

|       |  |
|-------|--|
| Date  | Thursday, September 30, 2021   |
| Time  | 11.00 a.m.   |
| Venue | Registered office of the company situated at Gat. No. 148, Tamgaon, Kolhapur – Hupari Road, Tal - Karveer, Dist – Kolhapur 416234. |

**b. Financial Calendar 2021-22 (tentative) :**

The Financial Year of the Company is for a period of 12 months from 1<sup>st</sup> April to 31<sup>st</sup> March : (Results for the quarter ending)

|                        |   |                                 |
|------------------------|---|---------------------------------|
| June 30, 2021          | : | On or before August 14, 2021    |
| September 30, 2021     | : | On or before November 14, 2021  |
| December 31, 2021      | : | On or before February 14, 2022  |
| March 31, 2022         | : | On or before May 30, 2022       |
| Annual General Meeting | : | On or before September 30, 2022 |

**c. Financial Year** : April 1, 2021 – March 31, 2022

**d. Date of Book closure** : September 24<sup>th</sup>, 2021 – September 30<sup>th</sup>, 2021 (Both days inclusive)

**e. Dividend payment date** : Not Applicable

**f. Credit Rating** : Not obtained

**g. Listing of Stock Exchange :**

| Sr. No. | Name                                     | Address  | Scrip Code |
|---------|--|--|------------|
| 1.      | BSE Limited                              | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  | 532831     |
| 2.      | National Stock Exchange of India Limited | Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 | ABHISHEK   |

The Company has not paid the annual listing fees for the financial year 2020-21

**h. Other details:**

|      |                       |
|------|-----------------------|
| CIN  | L51491PN1993PLC073706 |
| ISIN | INE004I01017          |

**i. Market price data:**

The market price data and volume of the company's share traded in the BSE Limited and the National Stock Exchange of India Limited during the Financial Year 2020-21 were as under :

| Month  | Stock Exchanges |          |                              |     |              |          |                              |     |
|--------|-----------------|----------|------------------------------|-----|--------------|----------|------------------------------|-----|
|        | BSE Sensex      |          | Abhishek Corporation Limited |     | NSE NIFTY 50 |          | Abhishek Corporation Limited |     |
|        | High            | Low      | High                         | Low | High         | Low      | High                         | Low |
| Apr-20 | 33887.25        | 27500.79 | -                            | -   | 9889.05      | 8055.80  | -                            | -   |
| May-20 | 32845.48        | 29968.45 | -                            | -   | 9598.85      | 8806.75  | -                            | -   |
| Jun-20 | 35706.55        | 32348.10 | -                            | -   | 10553.15     | 9544.35  | -                            | -   |
| Jul-20 | 38617.03        | 34927.20 | -                            | -   | 11341.40     | 10299.60 | -                            | -   |
| Aug-20 | 40010.17        | 36911.23 | -                            | -   | 11794.25     | 10882.25 | -                            | -   |
| Sep-20 | 39359.51        | 36495.98 | -                            | -   | 11618.10     | 10790.20 | -                            | -   |
| Oct-20 | 41048.05        | 38410.20 | -                            | -   | 12025.45     | 11347.05 | -                            | -   |
| Nov-20 | 44825.37        | 39334.92 | -                            | -   | 13145.85     | 11557.40 | -                            | -   |
| Dec-20 | 47896.97        | 44118.10 | -                            | -   | 14024.85     | 12962.80 | -                            | -   |
| Jan-21 | 50184.01        | 46160.46 | -                            | -   | 14753.55     | 13596.75 | -                            | -   |
| Feb-21 | 52516.76        | 46433.65 | -                            | -   | 15431.75     | 13661.75 | -                            | -   |
| Mar-21 | 51821.84        | 48236.35 | -                            | -   | 15336.30     | 14264.40 | -                            | -   |

- Since trading has been suspended, there is no data of market price for 2020-21. Hence Stock Performance will not arise.

**j. Registrar and Transfer Agents**

The Company has appointed Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) as its Share Transfer Agent for both physical and demat segments of Equity Shares.

**The Address, Telephone no., Fax no. of the Share Transfer Agent is :**

Link Intime India Private Limited Unit – Abhishek Corporation Limited, C – 101, 247 Park, LBS Marg, Vikhroli West Mumbai – 400 083 Telephone No. 022-49186000 Fax No. 022-49186060

Please quote on all the correspondence- Unit - Abhishek Corporation Limited.

For shareholders queries :

Email ID : rnt.helpdesk@linkintime.co.in; dilip.rajpurohit@linkintime.co.in

**k. Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Under the supervision of Liquidator, Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

**n. Distribution of shareholding**➤ **By Size**

| Category of Shares | No. of shareholders | % of total Shareholders | Share Amount    | % of Capital |
|--------------------|---------------------|-------------------------|-----------------|--------------|
| 1-500              | 2952                | 77.66                   | 469225          | 2.93         |
| 501-1000           | 416                 | 10.94                   | 345971          | 2.16         |
| 1001-2000          | 194                 | 5.10                    | 299626          | 1.87         |
| 2001-3000          | 80                  | 2.10                    | 203573          | 1.27         |
| 3001-4000          | 39                  | 1.03                    | 138923          | 0.87         |
| 4001-5000          | 30                  | 0.79                    | 135686          | 0.85         |
| 5001-10000         | 52                  | 1.37                    | 380710          | 2.38         |
| Above 10001        | 38                  | 1.00                    | 14034748        | 87.67        |
| <b>Total</b>       | <b>3801</b>         | <b>100</b>              | <b>16008462</b> | <b>100</b>   |

➤ **By Share Ownership**

| Category                   | March 31, 2021     |                   |                    | March 31, 2020     |                   |                    |
|----------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
|                            | Shareholders (no.) | Voting Strength % | No. of Shares Held | Shareholders (no.) | Voting Strength % | No. of Shares Held |
| Promoters & Promoter Group | 4                  | 57.63             | 9225416            | 4                  | 57.63             | 9225416            |
| Other Bodies Corporate     | 156                | 11.71             | 1871028            | 166                | 11.73             | 1877558            |
| Clearing Members           | 4                  | 0.010             | 1598               | 4                  | 0.01              | 1598               |
| Indian Public              | 3578               | 30.48             | 4880682            | 3565               | 30.45             | 4874152            |
| NRI                        | 14                 | 0.10              | 16711              | 14                 | 0.10              | 16711              |
| NRN                        | 6                  | 0.07              | 13027              | 6                  | 0.08              | 13027              |
| <b>Total</b>               | <b>3762</b>        | <b>100</b>        | <b>16008462</b>    | <b>3759</b>        | <b>100</b>        | <b>16008462</b>    |

➤ **By Dematerialized and physical shares as on 31<sup>st</sup> March,2021**

| Category                   | Dematerialized  |             | Physical   |          | Total           |                  |            |
|----------------------------|-----------------|-------------|------------|----------|-----------------|------------------|------------|
|                            | Shares          | Holders     | Shares     | Holders  | Shares          | Value            | Percent    |
| Promoters & Promoter Group | 9225416         | 4           | 0          | 0        | 9225416         | 92254160         | 57.63      |
| Other Bodies Corporate     | 1871028         | 156         | 0          | 0        | 1871028         | 18710280         | 11.71      |
| Clearing Members           | 1598            | 4           | 0          | 0        | 1598            | 15980            | 0.01       |
| Indian Public              | 4880122         | 3570        | 560        | 8        | 4880682         | 48806820         | 30.48      |
| NRI                        | 16711           | 14          | 0          | 0        | 16711           | 167110           | 0.10       |
| NRN                        | 13027           | 6           | 0          | 0        | 13027           | 130270           | 0.07       |
| <b>Total</b>               | <b>16007902</b> | <b>3754</b> | <b>560</b> | <b>8</b> | <b>16008462</b> | <b>160084620</b> | <b>100</b> |

**A. Dematerialization of shares and liquidity:**

Total share capital of the company is ₹ 16,00,84,620 divided into 16,008,462 shares of ₹ 10/- each. As on March 31, 2021 out of 1,60,08,462 shares 1,60,07,902 (99.99%) are in dematerialized form. Remaining 560 shares are in physical form.

**B. Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**C. Commodity price risk or foreign exchange risk and hedging activities:**

For Company's business, cotton is the key raw material/ commodity and the company is exposed to price variation in cotton. The Company regularly monitors cotton prices and take appropriate decisions to minimize the risks. During the year under review, the Company has not done any commodity hedging on the exchanges. As regards foreign exchange risks, the Company evaluates foreign exchange rate exposure arising from these transactions and take appropriate steps to mitigate such exposure and to minimize the impact of volatility in foreign exchange fluctuations on the earnings.

**D. Plant Location:**

Abhishek Corporation Ltd.

Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur, 416234

**E. Address for correspondence**

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

|  |   |
|--|---|
| <p><b>Registered Office</b><br/> <b>Company Secretary</b><br/>                 Abhishek Corporation Ltd.<br/>                 Gat No. 148, Tamgaon,<br/>                 Kolhapur-Hupari Road,<br/>                 Tal – Karveer, Dist – Kolhapur, 416234</p> | <p><b>Registrar and Transfer Agent</b><br/>                 Link Intime India Private Limited,<br/>                 (Formerly Intime Spectrum Registry Ltd<br/>                 (Unit: Abhishek Corporation Ltd) C – 101,<br/>                 247 Park, LBS Marg,<br/>                 Vikhroli West, Mumbai – 400 083</p> |
|--|---|

**Date :** 1<sup>st</sup> September, 2021

**Place :** Kolhapur

**By order of the Board of Directors (Power Suspended)**

**Anasaheb R. Mohite**  
 Chairman & Managing Director  
 (DIN:00317676)

**Sohan Ghodgire**  
 Chairman of Audit Committee  
 (DIN: 07189935)

**ANNEXURE -A****AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
**The Members of**  
**Abhishek Corporation Limited** (Under Liquidation)

We have examined the compliance of conditions of Corporate Governance by Abhishek Corporation Limited (CIN: L51491PN1993PLC073706) (the Company), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2021.

The compliance of the conditions of Corporate Governance is the responsibility of the management and liquidator. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the

1. Liquidation Process of the company was initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 12<sup>th</sup> March, 2019 and pursuant to Section 34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator, Mr. Kshitiz Gupta to manage the affairs of the company.
2. Pursuant to Regulation 15 (2A & 2B) of SEBI Regulations provisions of Regulation 17 to 21 are not be applicable during the insolvency resolution process period provided role and responsibilities of the board of directors and committees thereof are fulfilled by resolution professional.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company as well as the liquidator have complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date** : 1<sup>st</sup> September, 2021

**Place**: Kolhapur

For, **PPS & Associates**  
**Company Secretaries**

**Shrenik Nagaonkar**  
 Partner  
 FCS No.: 7067 C P No.: 11682  
 UDIN: F007067C000868941



## ANNEXURE -B

### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2021, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

**Date** : 1<sup>st</sup> September, 2021

**Place** : Kolhapur

By order of the Board of Directors (Power Suspended)  
For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**  
Chairman & Managing Director  
(DIN: 00317676)

**ANNEXURE -C****COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Anasaheb Mohite, Chairman & Managing Directors and Abhishek Mohite, CFO of the Company hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial year ending 31<sup>st</sup> March, 2021 and that to the best of their knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Date** : 1<sup>st</sup> September, 2021

**Place** : Kolhapur

For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**  
Chairman & Managing Director  
(DIN:00317676)

**Abhishek A. Mohite**  
Chief Finance Officer  
(DIN: 00124726)

**ANNEXURE -D****CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY**

[Pursuant to Regulation 34(3) and Schedule V (C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Members,**

**Abhishek Corporation Limited,** (Under Liquidation)

Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of Abhishek Corporation Limited having its Registered office at Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. NO. | Name of Director           | DIN      | Date of Appointment |
|---------|----------------------------|----------|---------------------|
| 1       | Anasaheb Ramchandra Mohite | 00317676 | 01/10/2015          |
| 2       | Rama Jawahar Swetta        | 00814746 | 27/05/1996          |
| 3       | Dnyandev Sadashiv Khade    | 08614893 | 10/02/2020          |
| 4       | Sohan Sanjay Ghodgire      | 07189935 | 29/09/2020          |

# The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date** : 1<sup>st</sup> September, 2021

**Place** : Kolhapur

For, PPS & Associates  
Company Secretaries

**Shrenik Nagaonkar**

Partner

FCS No.: 7067 C P No.: 11682

UDIN: F007067C000868961

## Management Discussion and Analysis Report

As in the business performance adversely affected due to the unfavorable economic and market conditions prevailing throughout the year on account of disruptions caused by the COVID 19 pandemic and the lockdown pursuant to Govt.'s directives to prevent spread of pandemic.

The management of Abhishek Corporation Limited (under liquidation) presents the analysis of business performance of the company for the year 2020-21 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Abhishek Corporation Limited is incorporated for undertaking the business of manufacture of cotton yarn. It is a Textile Industry. It has started in manufacturing of cotton yarn through our spinning unit. Our spinning unit is set up with modern manufacturing facility of 36, 144 spindles for 100% combed cotton yarn at Kolhapur in the state of Maharashtra. Further expansion was done by work in yarn dyeing, weaving, fabric processing in 2005-08.

In a scope of pandemic, Textiles field, it was affected due to weak domestic market conditions throughout the year. Though 2020-21 was a challenging year for the textile industry, it has been learning year. Stoppage of market transactions, scarcity of workers, stoppage of transportation and heavy stock leads heavy losses as compared with last year. The management has still managed to clock a higher turnover than previous year.

Liquidation Process of Abhishek Corporation Limited was initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 11<sup>th</sup> March 2019 and pursuant to Section 34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with Mr. Kshitiz Gupta ("Liquidator"), The Hon'ble Bombay High Court had granted a stay on the auction proceedings till the disposal of such petition by order dated 28<sup>th</sup> October, 2020. The matter is pending to be disposed-off and therefore currently, the auction process is stayed.

### 2. OPPORTUNITIES AND THREATS

After relaxation of restrictions/local lock downs due to the second wave of Covid 19, demand for textile products has gone up again like last year and hence the performance in the second half is expected to be better. Another important issue is the Metrological department predicted a normal monsoon this year, which may result in availability of quality Cotton at reasonable price.

Currently the biggest threat is a third wave of COVID 19 is predicted by the Health Department. Due to frequent restrictions on stay and free movement of the workers/employees, it may or may not available the skilled employees/worker. It all depends how fast it can be controlled to help in boosting confidence and reducing uncertainties. Further abnormal increase in input cost is creating uncertainty among the manufacturers.

Another important issue is the availability, quality and price of labour. The availability of good quality of labour at reasonable price is critical for sustainability of industry. However, the cost of labour is continuously increasing, adding to input cost pressure in the industry. Looking to the deadlock in which the Textile Industry has been plunged into, there are opportunities seen at present to get back to normalcy. It is also need to eliminate trade barriers for expand the market access. . On the whole, it is feared that all these factors will nibble the industry.

### 3. SEGMENTS WISE PERFORMANCE

The construction division of the company is inoperative, therefore the whole of the operations of the Company relates only to the Textile unit and hence Segment wise reporting is not necessitated.

### 4. OUTLOOK

Due to COVID 19, in the coming year 2021-22, it is expected to be a tough year for the textile industry and major focus shall be on cost cutting measures, improving productivity, reduction in wastage and efforts on taking quality to next level and deriving efficiency to make products further cost competitive. Further, the division plans to make some structural changes in organization to make it lean and agile and focus will be on giving improved services to customers to retain market share.

## 5. RISKS & CONCERNS

The lockdown announcement by various states affect the demand and price of the yarn which in-turn affect the agency, textile division performance at large. It is expected that the consumption pattern may vary because of spending pattern of consumers and the inflation. The availability of skilled employees affects the production. The steady increase in the cost of employees may also affect the performance.

## 6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with its size and nature of its business. Management has overall responsibility for the Company's internal control system to safeguard the assets and to ensure reliability of financial records. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decision taken accordingly. Internal audit programme covers all areas of activities and periodical reports are submitted to the Management. Audit Committee reviews all financial statements and ensures adequacy of internal control systems.

The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

## 7. HUMAN RESOURCES

The Company's HR objectives aim to develop and train each individual to perform to his fullest capacity, achieving individual excellence and Company's Goals. The shortage of man power in the Textile division has become a severe problem and efforts have been taken to mitigate the same. The number of permanent people employed was 650.

## 8. FINANCIAL AND OPERATIONAL PERFORMANCE

During the year, Company has made turnover of ₹ 1873.91Lakhs as compared to ₹ 1527.73Lakhs during the previous financial year whereas company has incurred a loss before tax of ₹ 2108.28Lakhs as against Loss before tax of ₹ 2198.27 Lakhs in previous year. Thereby, the management is able to improve the turnover as well as EBITDA despite various challenges.

## 9. FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018, the Company is required to give details of significant changes (changes of 25% or more as compared to immediately previous financial year) in financial ratios are as follows:

| RATIO                         | FORMULA   | 20-21<br>(WORKING) | 19-20<br>(WORKING) | 20-21<br>RATIO | 19-20<br>RATIO |
|-------------------------------|---|--------------------|--------------------|----------------|----------------|
| 1 Debtors Turnover Ratio      | $\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$              | 1873.91            | 1527.73            | 5.70           | 4.10           |
|                               |   | 328.59             | 372.3              |                |                |
| 2 Inventory Turnover Ratio    | $\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$                      | NA                 | NA                 | NA             | NA             |
|                               |   |                    |                    |                |                |
| 3 Interest Coverage Ratio     | $\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Interest expenses}}$ | (2108.28)          | (2,198.27)         | N.A            | N.A            |
|                               |   | 0                  | 0                  |                |                |
| 4 Current Ratio               | $\frac{\text{Current assets}}{\text{Current Liabilities}}$                        | 1347.94            | 1006.79            | 0.01           | 0.01           |
|                               |   | 96099.68           | 95668.45           |                |                |
| 5 Debt Equity ratio           | $\frac{\text{Total liabilities}}{\text{Total shareholders' Equity}}$              | 96295.16           | 95859.31           | N.A            | N.A            |
|                               |   | (87,349.21)        | (85,304.12)        |                |                |
| 6 Operating Profit Margin (%) | $\frac{\text{Operating Income}}{\text{Sales Revenue}}$                            | (70.33)            | (124.72)           | -3.75          | -8.16          |
|                               |   | 1873.91            | 1527.73            |                |                |
| 7 Net profit Margin (%)       | $\frac{\text{Net profit}}{\text{Revenue}}$  | (2,108.28)         | (2,198.27)         | -112.51        | -143.89        |
|                               |   | 1873.91            | 1527.73            |                |                |
| 8 Return on Net Worth         | $\frac{\text{Net Income}}{\text{Shareholders Equity}}$                            | (2,108.28)         | (2,198.27)         | N.A            | N.A            |
|                               |   | (87,349.21)        | (85,304.12)        |                |                |

**Notes:**

1. Debtors T/O Ratio has Increased considering the increase in Turnover
2. The inventory turnover ratio is not applicable as the company has achieved its turnover only from job work service and no goods are sold by the company.
3. The Interest Coverage Ratio not applicable as no interest is provided during the year due to inception of liquidation process.
4. The operating profit Margin has bettered pursuant to the various cost cutting measures adopted by the management of the company.
5. Net profit Margin has bettered pursuant to the various cost cutting measures adopted by the management of the company.

**10. CAUTIONARY STATEMENT**

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The factors that might influence the operations of the Company are demand-supply conditions, finished goods prices, raw material costs & availability, change in the government regulations, WTO and natural calamities over which the Company has no control.

The Company assumes no responsibility in respect of the forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

**Date :** 1<sup>st</sup> September, 2021

**Place :** Kolhapur

By order of the Board of Directors (Power Suspended)  
For **Abhishek Corporation Limited** (Under Liquidation)

**Anasaheb R. Mohite**

Chairman & Managing Director  
(DIN: 00317676)

## INDEPENDENT AUDITOR'S REPORT

To The Members of Abhishek Corporation Limited  
(Undergoing Liquidation)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Abhishek Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

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

#### Key Audit Matters

Key audit matters are those that, in our professional Judgement, were of most significance in our audit of the financial statements of the current period. These Matters if any, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Director's are responsible for overseeing the Company's financial reporting process.

Further, as per section 134 of the Companies Act, 2013, the standalone financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the pendency of liquidation process as a going concern, these powers, including aforementioned responsibility for the standalone financial statements, in terms of the code, are now vested with Mr. Kshitiz Gupta to carry out the functions of the Company in his capacity as the Liquidator. However Mr. Gupta has given limited authority to the KMP's of the company and they are responsible for preparing the standalone financial statements under the supervision of Mr. Gupta.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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



### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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, as amended in our opinion and to the best of our information and according to the explanations given to us.
    - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. The pending litigations have been quantified and disclosed in point no. vii(c) & viii of the Annexure B to the Independent Audit Report.
    - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

**Date** : 30/06/2021

**Place** : Kolhapur

**Moreshwar G. Deshpande**

Chartered Accountant

**Moreshwar Deshpande**

Proprietor

M. No. : 124163

UDIN : 21124163AAAAFA3868

## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Abhishek Corporation Limited of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ABHISHEK CORPORATION LIMITED (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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. Since the Company has been under the Liquidation/CIRP Process throughout the financial year under consideration, the internal financial control has been jointly exercised with the Liquidator/RP of the company.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

### 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.

### Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date** : 30/06/2021

**Place** : Kolhapur

**Moreshwar G. Deshpande**  
Chartered Accountant

**Moreshwar Deshpande**  
Proprietor  
M. No. : 124163  
UDIN : 21124163AAAAFA3868

## Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Abhishek Corporation Limited of even date

### i. In respect of the Company's fixed assets:

- The Company has maintained proper records showing to large extent particulars including quantitative details and situation of Major fixed assets.
- The fixed Assets have been physically verified by the management /KMP's at reasonable intervals. No material discrepancies were noticed on such verification by the management.
- There are no immovable properties of the company except for the building constructed on the leasehold land.

ii. The physical verification of inventory was conducted by the management of the company at reasonable intervals. There were no material discrepancies noticed on such verification.

iii. According to the information and explanations given to us, the Company has not granted any unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments, provided any guarantee or security for which provisions of Sec 185 and 186 of the Act is applicable..

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 & therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company, Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues :

- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There are undisputed statutory amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2021 out of this no dues are outstanding for a period more than six months from the date they became payable
- Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, ESIC, PF & Professional Tax, TDS which have not been deposited as at March 31, 2021 on account of dispute are given below :

₹ (in Crores)

| Sr. No | Name of the Statute  | Forum where Dispute is Pending  | Nature of Dues       | Period to which the amount relates | Amount |
|--------|----------------------|---------------------------------|----------------------|------------------------------------|--------|
| 1      | Central Excise       | Pursuant to Liquidation Process | Excise Duty          | May 10 to Jun-11                   | 0.16   |
| 2      | Central Excise       | Pursuant to Liquidation Process | Custom Duty          | Jan 06 to Oct 09                   | 0.88   |
| 3      | Central Excise       | CESTAT                          | Excise & Custom Duty | Aug 09 to Apr 14                   | 4.80   |
| 4      | Service Tax          | CESTAT                          | Service Tax          | Oct 07 to Mar 12                   | 0.67   |
| 5      | EPF and MP Act, 1952 | Pursuant to Liquidation Process | Provident Fund       | Dec-11 to Aug-13                   | 0.09   |
| 6      | EPF and MP Act, 1952 | Pursuant to Liquidation Process | Provident Fund       | Jan -2013 to Sep-14                | 0.59   |
| 7      | EPF and MP Act, 1952 | Pursuant to Liquidation Process | Provident Fund       | Oct-17                             | 0.05   |

|    |   |                                 |                           |                         |        |
|----|---|---------------------------------|---------------------------|-------------------------|--------|
| 8  | EPF and MP Act, 1952  | EPF Appellate Tribunal          | PF Damages                | Apr 96 to Nov 14        | 1.21   |
| 9  | EPF and MP Act, 1952  | Pursuant to Liquidation Process | PF interest & Damages     | Dec-2011 to Aug-2016    | 0.67   |
| 10 | EPF and MP Act, 1952  | Pursuant to Liquidation Process | PF interest & Damages     | April-13 to Sep - 17    | 0.01   |
| 11 | EPF and MP Act, 1952  | Pursuant to Liquidation Process | PF interest & Damages     | Nov-17 to may - 19      | 0.02   |
| 12 | The Maha. State Tax on Professions, Trades, Callings & Employment Act, 1975 | Pursuant to Liquidation Process | Professional Tax          | Aug-17 to Oct-17        | 0.03   |
| 13 | The Maha. State Tax on Professions, Trades, Callings & Employment Act, 1975 | Pursuant to Liquidation Process | PTEC                      | 2012-13 to 17-18        | 0.0013 |
| 14 | The Maha. State Tax on Professions, Trades, Callings & Employment Act, 1975 | Pursuant to Liquidation Process | Professional Tax          | 2013-14 to 14-15        | 0.09   |
| 15 | Income Tax Act, 1961  | High Court                      | Income Tax                | A.Y 2006-07 & A.Y 07-08 | 3.93   |
| 16 | Income Tax Act, 1961  | Pursuant to Liquidation Process | Income Tax                | A.Y 2009-10 & A.Y 12-13 | 2.45   |
| 17 | Income Tax Act, 1961  | Pursuant to Liquidation Process | TDS                       | 2010-2013               | 0.46   |
| 18 | Employees State Insurance Act, 1948   | Pursuant to Liquidation Process | ESIC & Interest           | Aug-16                  | 0.0020 |
| 19 | Employees State Insurance Act, 1948   | Pursuant to Liquidation Process | ESIC Interest and Damages | Sep-16 to March 2019    | 0.01   |
| 20 | Employees State Insurance Act, 1948   | Pursuant to Liquidation Process | ESIC                      | Oct-17                  | 0.01   |
| 21 | Maharashtra Value added Tax Act, 2002                                       | Pursuant to Liquidation Process | VAT                       | F.Y 2015-16             | 0.06   |

The company has not considered any interest and penalties while considering the above figures except for point no. 8, 9, 10, 11 & 18, 19 where the amount itself is in relation to penalty and interest.

- viii. The company has defaulted in repayment of the loans as are mentioned in Note 15 of the Balance Sheet. The Company is undergoing Liquidation process under Insolvency and Bankruptcy Code 2016. and the default in repayment of loans shall be resolved by liquidating the company, as the order of Liquidation is passed by Hon. NCLT on 11<sup>th</sup> March 2019. The company has maintained consistency in following the accounting policies.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge & according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration during the year. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable to the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The Company has not entered into transactions with related parties
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company (Accounts) Rules, 2014.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 30/06/2021

Place : Kolhapur

**Moreshwar G. Deshpande**  
Chartered Accountant

**Moreshwar Deshpande**  
Proprietor  
M. No. : 124163  
UDIN : 21124163AAAAFA3868

## Abhishek Corporation Limited (Under Liquidation)

BALANCESHEET AS AT 31<sup>ST</sup> MARCH 2021

₹ In Lacs

| Sr No.   | Particulars                             | Note No. | 31.03.2021         | 31.03.2020         |
|----------|---|----------|--------------------|--------------------|
| <b>A</b> | <b>ASSETS</b>                           |          |                    |                    |
| <b>1</b> | <b>Non-current assets</b>               |          |                    |                    |
|          | a) Property, Plant and Equipment        | 2        | 7,257.27           | 9,207.65           |
|          | b) Capital Work-in-Progress             | 2        | 212.97             | 212.97             |
|          | c) Investment Property                  |          | -                  | -                  |
|          | d) Financial Assets                     |          |                    |                    |
|          | i) Investments                          | 3        | 3.76               | 3.76               |
|          | ii) Security Deposits                   | 4        | 124.01             | 124.01             |
|          | ii) Others                              |          | -                  | -                  |
|          | e) Deferred tax assets (net)            |          | -                  | -                  |
|          | f) Other Non-Current Assets             |          | -                  | -                  |
|          | <b>Total non-current assets</b>         |          | <b>7,598.01</b>    | <b>9,548.39</b>    |
| <b>2</b> | <b>Current assets</b>                   |          |                    |                    |
|          | a) Inventories                          | 5        | 479.58             | 475.94             |
|          | b) Financial Assets                     |          |                    |                    |
|          | i) Trade Receivables                    | 6        | 305.05             | 352.12             |
|          | ii) Cash and Cash Equivalents           | 7        | 427.92             | 31.13              |
|          | iii) Bank Balance other than (ii) above |          | -                  | -                  |
|          | iv) Loans/Advances                      | 8        | 130.23             | 136.76             |
|          | v) Others                               |          | -                  | -                  |
|          | c) Current Tax Assets(Net)              |          | -                  | -                  |
|          | d) Other Current Assets                 | 9        | 5.16               | 10.84              |
|          | <b>Total Current Assets</b>             |          | <b>1,347.93</b>    | <b>1,006.79</b>    |
|          | <b>Total Assets</b>                     |          | <b>8,945.95</b>    | <b>10,555.19</b>   |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>           |          |                    |                    |
|          | <b>EQUITY</b>                           |          |                    |                    |
|          | a) Equity Share Capital                 | 10       | 1,600.85           | 1,600.85           |
|          | b) Other Equity                         | 11       | (88,950.06)        | (86,904.96)        |
|          | <b>Total Equity</b>                     |          | <b>(87,349.21)</b> | <b>(85,304.12)</b> |
|          | <b>LIABILITIES</b>                      |          |                    |                    |
| <b>1</b> | <b>Non-current liabilities</b>          |          |                    |                    |
|          | a) Financial Liabilities                |          |                    |                    |
|          | i) Long-Term Borrowings                 |          | -                  | -                  |
|          | ii) Trade Payables                      |          | -                  | -                  |
|          | iii) Other Financial Liabilities        |          | -                  | -                  |
|          | b) Provisions                           | 12       | 195.48             | 190.86             |
|          | c) Deferred Tax Liabilities (Net)       |          | -                  | -                  |
|          | d) Other Non-Current Liabilities        |          | -                  | -                  |
|          | <b>Total non-current Liabilities</b>    |          | <b>195.48</b>      | <b>190.86</b>      |
| <b>2</b> | <b>Current Liabilities</b>              |          |                    |                    |
|          | a) Financial Liabilities                |          |                    |                    |
|          | i) Short-Term Borrowings                | 13       | 2,862.95           | 2,862.95           |
|          | ii) Trade Payables                      | 14       | 5,326.81           | 5,333.74           |
|          | iii) Other Financial Liabilities        | 15       | 25,071.52          | 25,071.52          |
|          | b) Other Current Liabilities            | 16       | 62,786.85          | 62,350.73          |
|          | c) Provision                            | 17       | 51.55              | 49.51              |
|          | d) Current Tax Liabilities (Net)        |          | -                  | -                  |
|          | <b>Total current Liabilities</b>        |          | <b>96,099.69</b>   | <b>95,668.45</b>   |
|          | <b>Total equity and Liabilities</b>     |          | <b>8,945.95</b>    | <b>10,555.19</b>   |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 25  
Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

● For Moreshwar G. Deshpande  
Chartered Accountant

● Moreshwar Deshpande  
Proprietor M.No.124163

Date : 30/06/2021  
Place : Kolhapur

● Anasaheb Mohite  
Chairman & MD

● Abhishek Mohite  
CFO

● Rahul Rungta  
Company Secretary

● Kshitiz Gupta (Liquidator)  
IBBI/IPA-002/IP-NO0721/2018-19/12140

**Abhishek Corporation Limited** (Under Liquidation)**PROFIT & LOSS STATEMENT** FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

₹ In Lacs

| Sr No. | Particulars   | Note No. | 31.03.2021        | 31.03.2020        |
|--------|---|----------|-------------------|-------------------|
| 1      | <b>Revenue</b>  |          |                   |                   |
|        | a) Revenue from Operations  | 18       | 1873.91           | 1527.73           |
|        | b) Other Income   | 19       | 9.44              | 24.43             |
|        | <b>Total Revenue</b>  |          | <b>1883.35</b>    | <b>1552.16</b>    |
| 2      | <b>Expenses</b>   |          |                   |                   |
|        | a) Cost of Materials Consumed   | 20       | -                 | -                 |
|        | b) Purchase in Stock in Trade   |          | -                 | -                 |
|        | c) Changes in Inventories of Finished Goods,<br>Work in Progress and Stock-in- Trade          | 21       | -                 | -                 |
|        | d) Employee Benefits Expenses   | 22       | 701.98            | 1,062.95          |
|        | e) Finance Costs  | 23       | -                 | -                 |
|        | f) Depreciation and Amortization Expenses   |          | 1,952.93          | 1,953.19          |
|        | g) Operating and Other Expenses   | 24       | 1,336.72          | 734.30            |
|        | <b>Total Expenses</b>   |          | <b>3,991.63</b>   | <b>3,750.44</b>   |
| 3      | <b>Profit before Exceptional Items and Tax (1-2)</b>  |          | <b>(2,108.28)</b> | <b>(2,198.27)</b> |
| 4      | Exceptional Items   |          | -                 | -                 |
| 5      | <b>Profit Before Tax (3-4)</b>  |          | <b>(2,108.28)</b> | <b>(2,198.27)</b> |
| 6      | <b>Tax Expense</b>  |          |                   |                   |
|        | Current Tax   |          | -                 | -                 |
|        | Deferred Tax  |          | -                 | -                 |
| 7      | <b>Profit/(Loss) for the Period from Continuing Operations (5 -6)</b>                         |          | <b>(2,108.28)</b> | <b>(2,198.27)</b> |
| 8      | <b>Other Comprehensive Income</b>   |          |                   |                   |
|        | Items that will not be reclassified to Profit or Loss A/c (Net of Tax)<br>(Employee Benefits) |          | 63.19             | 21.10             |
|        | <b>Total Other Comprehensive Income</b>   |          | <b>63.19</b>      | <b>21.10</b>      |
| 9      | <b>Total Comprehensive Income for the Period (7+8)</b>  |          | <b>(2,045.09)</b> | <b>(2,177.17)</b> |
| 10     | Paid-up Equity Shares Capital (face value or ₹ 10 each fully paid up)                         |          | 1,600.85          | 1,600.85          |
| 11     | Earnings per Equity Share (EPS) (face value of ₹ 10 each)                                     |          |                   |                   |
|        | (i) Basic (in ₹ ) (not annualised)  |          | (13.17)           | (13.73)           |
|        | (ii) Diluted (in ₹ ) (not annualised)   |          | (13.17)           | (13.73)           |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 25  
Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

● For Moreshwar G. Deshpande  
Chartered Accountant

● Moreshwar Deshpande  
Proprietor M.No.124163

Date : 30/06/2021  
Place : Kolhapur

● Anasaheb Mohite  
Chairman & MD

● Abhishek Mohite  
CFO

● Rahul Rungta  
Company Secretary

● Kshitiz Gupta (Liquidator)  
IBBI/PA-002/IP-N00721/2018-19/12140

**Abhishek Corporation Limited** (Under Liquidation)**CASH FLOW STATEMENT** FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

₹ In Lacs

| Sr No.   | Particulars   | 31.03.2021      | 31.03.2020      |
|----------|---|-----------------|-----------------|
| <b>A</b> | <b>Cash flow from operating activities</b>                            |                 |                 |
|          | Profit/(Loss) before tax  | (2,108.28)      | (2,198.27)      |
|          | Adjustment for:   |                 |                 |
|          | Depreciation and amortisation expense                                 | 1,952.93        | 1,953.19        |
|          | Financial Cost  | -               | -               |
|          | <b>Operating Profit before Working Capital Changes</b>                | <b>(155.35)</b> | <b>(245.08)</b> |
|          | Adjustment for:   |                 |                 |
|          | (Increase)/Decrease in trade receivables                              | 47.07           | 40.36           |
|          | (Increase)/Decrease in inventories/other current assets               | 2.04            | (36.59)         |
|          | Increase/(Decrease) in trade payables                                 | (6.93)          | (17.30)         |
|          | Increase/(Decrease) in other current liabilities/Provisions           | 100.97          | 27.75           |
|          | Amount Received as EMD by the Liquidator                              | 405.00          | -               |
|          | <b>Cash generated from operations</b>                                 | <b>392.80</b>   | <b>(230.85)</b> |
|          | Direct Tax Paid   | -               | -               |
|          | <b>Net Cash from operating Activity (A)</b>                           | <b>392.80</b>   | <b>(230.85)</b> |
| <b>B</b> | <b>Cash Flow from Investing Activities</b>                            |                 |                 |
|          | (Increase)/Decrease in Deposits                                       | -               | -               |
|          | (Increase)/Decrease in Loans and Advances                             | 6.53            | 136.14          |
|          | (Increase)/Decrease in Fixed Assets                                   | (2.54)          | -               |
|          | (Increase)/Decrease in Investments                                    | -               | -               |
|          | <b>Net cash from investing activity (B)</b>                           | <b>3.99</b>     | <b>136.14</b>   |
| <b>C</b> | <b>Cash flow from financing activity</b>                              |                 |                 |
|          | Increase/(Decrease) in Short Term Borrowings                          | -               | -               |
|          | Increase/(Decrease) in Long Term Borrowings                           | -               | -               |
|          | Increase/(Decrease) in Other Financial Liabilities                    | -               | -               |
|          | Interest Paid   | -               | -               |
|          | <b>Net Cash from Financing Activity (C)</b>                           | <b>-</b>        | <b>-</b>        |
|          | <b>Net increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b> | <b>396.79</b>   | <b>(94.71)</b>  |
|          | <b>Cash &amp; Cash equivalent at the beginning of the period</b>      | <b>31.13</b>    | <b>125.84</b>   |
|          | <b>Cash &amp; Cash equivalent at the end of the period</b>            | <b>427.92</b>   | <b>31.13</b>    |

Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

● For Moreswar G Deshpande  
Chartered Accountant

● Moreswar Deshpande  
Proprietor M.No.124163  
Date : 30/06/2021  
Place : Kolhapur

● Anasaheb Mohite  
Chairman & MD

● Rahul Rungta  
Company Secretary

● Abhishek Mohite  
CFO

● Kshitiz Gupta (Liquidator)  
IBBI/IPA-002/IP-N00721/2018-19/12140



**Abhishek Corporation Limited** (Under Liquidation)**Statement of changes in Equity****A) Equity Share Capital**

| Particulars                             | No of shares   | Amt. ₹ (In Lacs) |
|---|----------------|------------------|
| Balance as at 01-04-2019                | 1,60,08,462.00 | 1600.85          |
| Changes in Equity share during the year | -              | -                |
| Balance as at the 01-04-2020            | 1,60,08,462.00 | 1600.85          |
| Changes in Equity share during the year | -              | -                |
| Balance at the 31-03-2021               | 1,60,08,462.00 | 1,600.85         |

**B) Other Equity**

Amt. ₹ (In Lacs)

| Particulars                             | Reserve & Surplus |                       |             | Total Equity |
|---|-------------------|-----------------------|-------------|--------------|
|   | General Reserve   | Share Premium Account | Surplus     |              |
| Balance as at 01-04-2019                | 809.15            | 5080.92               | (90,617.87) | (84,727.80)  |
| Net Profit /(Loss) for the year 2019-20 | -                 | -                     | (2,198.27)  | (2,198.27)   |
| Other Comprehensive Income              | -                 | -                     | 21.10       | 21.10        |
| Total comprehensive income for the year | -                 | -                     | (2,177.17)  | (2,177.17)   |
| Balance as at 31-03-2020                | 809.15            | 5080.92               | (92,795.04) | (86,904.97)  |
| Balance as at 01-04-2020                | 809.15            | 5080.92               | (92,795.04) | (86,904.97)  |
| Net Profit /(Loss) for the year 2020-21 | -                 | -                     | (2,108.28)  | (2,108.28)   |
| Other Comprehensive Income              | -                 | -                     | 63.19       | 63.19        |
| Total comprehensive income for the year | -                 | -                     | (2,045.09)  | (2,045.09)   |
| Balance as at 31-03-2021                | 809.15            | 5,080.92              | (94,840.13) | (88,950.06)  |

Signed in terms of our separate report

● For **Moreshwar G. Deshpande**  
Chartered Accountant

For **Abhishek Corporation Limited** (Under Liquidation)

● **Moreshwar Deshpande**  
Proprietor M.No.124163

● **Anasaheb Mohite**  
Chairman & MD

● **Rahul Rungta**  
Company Secretary

Date : 30/06/2021  
Place : Kolhapur

● **Abhishek Mohite**  
CFO

● **Kshitiz Gupta (Liquidator)**  
IBBI/IPA-002/IP-N00721/2018-19/12140

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2021

### Note No.1

#### SIGNIFICANT ACCOUNTING POLICIES:

##### I) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

The financial statements for the year ended 31<sup>st</sup> March 2021 (including comparatives) are duly adopted by the Board on June 30, 2021 for consideration and approval by shareholders.

Pursuant to the commencement of Liquidation as per the provisions of Section 32 of the IBC 2016, The Management of the affairs of the company is vested in the Liquidator and the powers of BOD stand suspended and be exercised by the Liquidator. The Liquidator has however appointed KMP to carry out the day to day activities and compliances. Accordingly, these standalone financial statements of the company for the year ended March 2021 were approved and authorised for issue by Liquidator on June 30, 2021. The Liquidation order has been passed by Hon. NCLT to liquidate the company as per provisions of Regulation 32(b) & (e) of the IBBI (Liquidation Process) Regulations, 2016 which provides for sale of assets in a slump sale and sale of the corporate debtor as a going concern, in the manner as laid down in Chapter III under Part II of I&B Code, 2016. Further an order was passed by Hon. NCLAT on 02<sup>nd</sup> December 2019 wherein the said appellate should take steps to ensure that the company remains a going concern and sell the business of the corporate debtors as a going concern.

The financial statements have thus been prepared on going concern basis.

##### II) Summary of accounting policies

###### 1) Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

###### 2) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and net of returns, trade allowances and rebates and amounts collected on behalf of third parties. It excludes any indirect taxes.

###### i. Sale of Products :

Revenue from sale of products if any, is recognised when significant risks and rewards of ownership pass to the customers, as per the terms of the contract and when the economic benefits associated with the transactions will flow to the Company.

###### ii. Sale of service :

The company operates the unit on Job work basis and the revenue is recognised at the end of each month based on the cumulative production and/or dispatches of the month.

###### iii. Interest Income :

Interest incomes are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

###### 3) Property, plant and equipment

i. All items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any. Cost includes:

a. Purchase Price

b. Taxes and Duties

c. Labour cost and

d. Directly attributable overheads incurred up to the date the asset is ready for its intended use.

However, cost excludes excise duty, value added tax, service tax, and GST to the extent credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

## ii. Component Accounting:

The component of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of the respective asset, the life of the component in assets are determined based on technical assessment and past history of replacement of such components in the assets. The carrying amount of any component accounted for as separate asset is derecognised when replaced.

## iii. Other cost:

All other repairs and maintenance cost are charged to the statement of profit and loss during the reporting period in which they are incurred.

Profit or Losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other income/(loss).

## iv. Depreciation and amortization:

a. Depreciation is recognized on a straight-line basis, for buildings over the period of lease land and for others over the useful life of other equipments as prescribed under Schedule II of the Companies Act, 2013.

b. Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013

c. The estimated useful life of the tangible fixed assets on technical assessment followed by the Company is furnished below:

| Description          | Range of Useful lives in years  |
|----------------------|---------------------------------|
| Buildings            | As per the period of land lease |
| Plant & Equipment    | 15 Years                        |
| Furniture & Fixtures | 10 Years                        |
| Office equipments    | 3 -6 Years                      |
| Vehicles             | 8 Years                         |

d. The residual value for all the above assets are retained at 5% of the cost. Residual values and useful lives are reviewed and adjusted, if appropriate, for each reporting period.

e. On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

#### 4) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The recoverable amount of the assets cannot be disclosed at the stage and hence the test of impairment is not applied in the current financial year

In respect of assets whose impairment are to be assessed with reference to other related assets and such group of assets have independent cash flows (Cash Generating Units), such assets are grouped and tested for impairment.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 5) Leases

## i. Assets taken on Lease

As per the terms of lease agreements there is no substantial transfer of risk and reward of the property to the Company and hence such leases are treated as operating lease.

The payments on operating lease are recognized as an expense over the lease term. Associated costs, such as maintenance and insurance, are expensed. Considering the certainty that the lease rent shall not be paid for the current financial year owing to the CIRP the provision for the same is not made in the books of accounts.

ii. Decommissioning charges in respect of properties like Plant and equipment, furniture & fixtures and office equipment's presently located in land taken on lease are not provided for as it is impractical to estimate the sum that will be incurred at the time the lease comes to end. Further there is also likelihood of the lessor renewing the lease.

## 6) Financial Assets Classification and subsequent measurement of financial assets:

### i. For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Those to be measured subsequently at fair value either through other comprehensive income (Fair Value through Other Comprehensive Income-FVTOCI) or through profit or loss (Fair Value through Profit and Loss-FVTPL) (However there are no such items) and;
- b. Those measured at amortized cost

#### 1. Financial assets at Amortised Cost

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure.

The Company also measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition

#### 2. Financial assets at Fair Value through Other Comprehensive Income (FVTOCI): There are no such assets.

#### 3. Financial assets at Fair Value through Profit or Loss (FVTPL): There are no such assets.

### ii. **Derivative financial instruments and hedge accounting**: There are no such transactions.

### iii. **Trade receivables**

The Company follows 'simplified approach' for recognition of impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

### iv. **Derecognition of financial assets**

A financial asset is derecognised only when;

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

## 7) Financial Liabilities

### i. **Classification, subsequent measurement and derecognition of financial liabilities**

#### a. **Classification**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings & trade and other payables.

#### b. **Subsequent measurement**

Financial liabilities are measured subsequently at amortized cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

#### c. **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**8) Inventories**

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India.

i. Raw materials

Raw materials are valued at cost of purchase, net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. At the year end there was no stock.

ii. Work-in-process and Finished Goods

Work-in-process and finished goods include conversion costs in addition to the landed cost of raw materials. At the year end there was no stock.

iii. Stores and spares

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**9) Income Taxes**

Tax expense if any, recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax if any, is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes if any, are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income (OCI) are disclosed under OCI.

Deferred tax assets if any, are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities if any, are generally recognized in full, although Ind AS 12 'Income Taxes' specifies some exemptions. As a result of these exemptions the Company does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

In consideration of prudence, no provision is made in respect of net deferred tax asset, arising due to timing differences after set off of deferred tax liability, against deferred tax asset.

**10) Post-employment benefits and short-term employee benefits**i. Short term obligations

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. They are recognised up to the end of the reporting period at the amounts expected to be paid at the time of settlement.

ii. Other long term employee benefits obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after end of the period in which the employees render the related service. They are, therefore, recognised and provided for at the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income (OCI).

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Amt. ₹ (In Lacs)

| Particulars  | 31.03.2021 | 31.03.2020 |
|--|------------|------------|
| <b>Leave Encashment</b>  |            |            |
| <b>Valuation Method - Projected Unit Credit Method</b>           |            |            |
| <b>A) Other Comprehensive Income (OCI)</b>                       |            |            |
| Actuarial (Gain)/Loss recognized for the period                  | (38.13)    | (29.30)    |
| Asset limit effect   | -          | -          |
| Return on Plan Assets excluding net interest                     | -          | -          |
| Unrecognized Actuarial (Gain)/Loss from previous period          | -          | -          |
| Total Actuarial (Gain)/Loss recognized in (OCI)                  | (38.13)    | (29.30)    |
| <b>B) Movements in the Liability recognized in Balance Sheet</b> |            |            |
| Opening Net Liability  | 36.79      | 33.05      |
| Adjustment to opening balance                                    | -          | -          |
| Expenses as above  | 32.37      | 33.05      |
| Contribution paid  | -          | -          |
| Other Comprehensive Income (OCI)                                 | (38.13)    | (29.30)    |
| Closing Net Liability  | 31.03      | 36.79      |
| <b>C) Schedule III of The Companies Act 2013</b>                 |            |            |
| Current Liability  | 1.26       | 1.45       |
| Non-Current Liability  | 29.77      | 35.34      |

iii. Post-employment obligation:

The Company operates the following post-employment schemes:

Gratuity obligation:

Amt. ₹ (In Lacs)

| Particulars  | 31.03.2021 | 31.03.2020 |
|--|------------|------------|
| <b>Retirement Benefits (Gratuity)</b>                            |            |            |
| <b>Valuation Method - Projected Unit Credit Method</b>           |            |            |
| <b>A) Other Comprehensive Income (OCI)</b>                       |            |            |
| Actuarial (Gain)/Loss recognized for the period                  | (25.06)    | 8.20       |
| Asset limit effect   | -          | -          |
| Return on Plan Assets excluding net interest                     | -          | -          |
| Unrecognized Actuarial (Gain)/Loss from previous period          | -          | -          |
| Total Actuarial (Gain)/Loss recognized in (OCI)                  | (25.06)    | 8.20       |
| <b>B) Movements in the Liability recognized in Balance Sheet</b> |            |            |
| Opening Net Liability  | 163.18     | 123.26     |
| Expenses as above  | 35.37      | 31.72      |
| Contribution paid  | (0.28)     | 0.00       |
| Other Comprehensive Income (OCI)                                 | (25.06)    | 8.20       |
| Closing Net Liability  | 173.20     | 163.18     |
| <b>C) Schedule III of The Companies Act 2013</b>                 |            |            |
| Current Liability  | 7.50       | 7.66       |
| Non-Current Liability  | 165.70     | 155.51     |

Provident Fund

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the cover employee's salary. The provident fund contributions are made to EPFO.

Bonus Payable:

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 11) Provisions and contingent liabilities

### i. Provisions

A Provision is recorded when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are evaluated at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

### ii. Contingent liabilities

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.as mentioned in below table.

| Amt.₹ (In Lacs) |                          |                           |        |
|-----------------|--------------------------|---------------------------|--------|
| Sr. no          | Authority                | Item                      | Amount |
| 1               | CESTAT                   | Excise Duty               | 15.71  |
| 2               | CESTAT                   | Custom Duty               | 88.29  |
| 3               | CESTAT                   | Excise & Custom Duty      | 480.44 |
| 4               | CESTAT                   | Service Tax               | 66.60  |
| 5               | Regional PF Commissioner | PF Damges                 | 0.88   |
| 6               | ITAT                     | Income Tax                | 392.94 |
| 7               | ITAT                     | Income Tax                | 244.78 |
| 8               | Dy Director ESIC         | ESIC                      | 0.20   |
| 9               | Dy Director ESIC         | ESIC Interest and Damages | 0.32   |
| 10              | Industrial Court         | Labour Payment            | 60.33  |

### iii. Contingent Assets

The Company does not recognise contingent assets. If it is virtually certain then they will be recognised as asset. These are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

## 12) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are considered for the effects of all dilutive potential equity shares.

The basic earnings per share (EPS) is compute by dividing the net profit/ (loss) after tax for the year by the weighted average number of equity shares outstanding during the year.

| Amt. in ₹  |                |                |
|--|----------------|----------------|
| Particulars  | 2020-21        | 2019-20        |
| Net Loss after tax (before net comprehensive income) | (21,08,28,389) | (21,98,27,336) |
| Number of Equity shares                              | 1,60,08,462    | 1,60,08,462    |
| Basic EPS  | (13.17)        | (13.73)        |

**13) Cash and Cash equivalents and Cash Flow Statement**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents include cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of three months or less.

**14) Segment reporting**

The Company operates in one business segment namely "Textile." Hence reporting under this standard is not applicable.

**15) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs.

**16) Related Party Disclosures as per IND AS 24** NIL

There are no write offs/write backs of any amount during the year.

**III. Significant management judgment in applying accounting policies and estimation of uncertainty**

While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**(i) Significant management judgment**

The following are significant management judgments in applying the accounting policies of the Company that have significant effect on the financial statements.

**(ii) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, careful judgment is exercised in assessing the impact of any legal or economic limits or uncertainties in various tax issues.

In consideration of prudence, no provision is made in respect of net deferred tax asset, arising due to timing differences after set off of deferred tax liability, against deferred tax asset.

**(iii) Estimation of uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below. Actual results may be different.

**a. Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of assets including Intangible Assets.

**b. Inventories**

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market-driven changes.



c. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note .10).

d. Current and non-current classification

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

**Abhishek Corporation Limited (Under Liquidation)****NOTES TO FORMING PART OF BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2021(Contd.)****Note No. 02****a) PROPERTY, PLANT AND EQUIPMENT**

₹ In Lacs

| Particulars                                  | Building | Plant & Machinery | Electric Installation | Office Equipments | Lab Equipments | Computers & Software | Furniture | Vehicles | Total     |
|--|----------|-------------------|-----------------------|-------------------|----------------|----------------------|-----------|----------|-----------|
| <b>Gross Block</b>                           |          |                   |                       |                   |                |                      |           |          |           |
| As at 31 <sup>st</sup> March 2020            | 6,291.56 | 21,931.67         | 1,582.58              | 42.72             | 167.82         | 71.63                | 111.58    | 246.45   | 30,446.02 |
| Additions                                    | -        | 2.22              | -                     | 0.34              | -              | -                    | -         | -        | 2.55      |
| Disposal                                     | -        | -                 | -                     | -                 | -              | -                    | -         | -        | -         |
| As at 31 <sup>st</sup> March 2021            | 6,291.56 | 21,933.89         | 1,582.58              | 43.06             | 167.82         | 71.63                | 111.58    | 246.45   | 30,448.57 |
| <b>Accumulated Depreciation/amortisation</b> |          |                   |                       |                   |                |                      |           |          |           |
| As at 31 <sup>st</sup> March 2020            | 2,652.53 | 16,486.82         | 1,488.59              | 40.26             | 159.43         | 67.99                | 105.86    | 236.88   | 21,238.37 |
| For the year                                 | 228.63   | 1,721.81          | 2.13                  | 0.17              | -              | 0.06                 | 0.14      | -        | 1,952.93  |
| Impairment for the year                      |          |                   |                       |                   |                |                      |           |          |           |
| Deduction on sale or discards                |          |                   |                       |                   |                |                      |           |          |           |
| Other Adjustments                            |          |                   |                       |                   |                |                      |           |          |           |
| Impairment Loss / (reversal)                 |          |                   |                       |                   |                |                      |           |          |           |
| As at 31 <sup>st</sup> March 2021            | 2,881.16 | 18,208.62         | 1,490.72              | 40.43             | 159.43         | 68.05                | 106.00    | 236.88   | 23,191.29 |
| <b>Net Block</b>                             |          |                   |                       |                   |                |                      |           |          |           |
| As at 31 <sup>st</sup> March 2020            | 3,639.03 | 5,444.85          | 93.99                 | 2.46              | 8.39           | 3.64                 | 5.72      | 9.57     | 9,207.65  |
| As at 31 <sup>st</sup> March 2021            | 3,410.40 | 3,725.26          | 91.86                 | 2.63              | 8.39           | 3.58                 | 5.58      | 9.57     | 7,257.27  |
| <b>b) CAPITAL WORK IN PROCESS</b>            |          |                   |                       |                   |                |                      |           |          |           |
| As at 31 <sup>st</sup> March 2020            | 210.04   | -                 | 2.93                  | -                 | -              | -                    | -         | -        | 212.97    |
| As at 31 <sup>st</sup> March 2021            | 210.04   | -                 | 2.93                  | -                 | -              | -                    | -         | -        | 212.97    |

**Abhishek Corporation Limited** (Under Liquidation)  
**Notes To Forming Part Of Balancesheet** as at 31<sup>st</sup> March 2021

₹ In Lacs

| Note No   | Particulars                                     | 31.03.2021    | 31.03.2020    |
|---|---|---------------|---------------|
|   | <b>ASSETS</b>                                   |               |               |
|   | <b>Non Current Assets</b>                       |               |               |
|   | <b>Financial Assets</b>                         |               |               |
| <b>3</b>  | <b>Investments</b>                              |               |               |
|   | Shares in Parshwanath Co-op Bank Ltd.           | 3.50          | 3.50          |
|   | Shares in Saraswat Co-op Bank Ltd.              | 0.25          | 0.25          |
|   | National Saving Certificate                     | 0.01          | 0.01          |
|   | <b>Total</b>                                    | <b>3.76</b>   | <b>3.76</b>   |
| <b>4</b>  | <b>Long Term - Security Deposit</b>             |               |               |
|   | Telephone Deposit                               | 0.23          | 0.23          |
|   | MSEB Deposit                                    | 122.79        | 122.79        |
|   | Other Deposits                                  | 0.98          | 0.98          |
|   | <b>Total</b>                                    | <b>124.01</b> | <b>124.01</b> |
| <b>5</b>  | <b>Current Assets</b>                           |               |               |
|   | <b>Inventories</b>                              |               |               |
|   | Raw Material                                    | -             | -             |
|   | Stores & Spares                                 | 479.58        | 475.94        |
|   | Finished Goods                                  | -             | -             |
|   | Work in Process                                 | -             | -             |
|   | Other   | -             | -             |
|   | <b>Total</b>                                    | <b>479.58</b> | <b>475.94</b> |
| <b>6</b>  | <b>Financial Assets</b>                         |               |               |
|   | <b>Trade Receivables</b>                        |               |               |
|   | (Unsecured, considered good)                    |               |               |
|   | Outstanding for a period exceeding 6 months     | 16.72         | 16.72         |
|   | Other Debts                                     | 288.32        | 335.40        |
|   | <b>Total</b>                                    | <b>305.05</b> | <b>352.12</b> |
| <b>7</b>  | <b>Cash and Cash equivalents</b>                |               |               |
|   | <b>Balance with Bank</b>                        |               |               |
|   | In Current A/c                                  | 409.06        | 11.02         |
|   | In Fixed Deposits                               | 16.64         | 16.64         |
|   | Cash in Hand                                    | 2.22          | 3.46          |
|   | <b>Total</b>                                    | <b>427.92</b> | <b>31.13</b>  |
| <b>Note :</b> During The Current Year under consideration, The Liquidator had issued an E-auction Notice for sale of company as a Going concern wherein interest was shown by certain bidders. The Liquidator has further collected an EMD of ₹ 405 Lakhs which has been parked in fixed deposits/Current account with HDFC Bank Ltd. |   |               |               |
| <b>8</b>  | <b>Loans - Short -Term Loans &amp; Advances</b> |               |               |
|   | Other advance                                   | -             | -             |
|   | Staff advance                                   | 0.18          | -             |
|   | Other Deposits with Revenue authorities         | 47.53         | 46.03         |
|   | Prepaid expenses                                | 3.21          | 3.64          |
|   | Tax deducted at source                          | 59.62         | 68.05         |
|   | Tax collected at source                         | 0.62          | -             |
|   | Advance to suppliers                            | 6.90          | 6.86          |
|   | Vat & CST                                       | 12.17         | 12.17         |
|   | <b>Total</b>                                    | <b>130.23</b> | <b>136.76</b> |

₹ In Lacs

| Note No   | Particulars  | 31.03.2021        | 31.03.2020           |                    |                      |
|---|--|-------------------|----------------------|--------------------|----------------------|
| 9   | <b>Other Current Assets</b>  |                   |                      |                    |                      |
|   | Interest Accrued but not Received  |                   |                      |                    |                      |
|   | <b>Total</b>   | <b>5.16</b>       | <b>10.84</b>         |                    |                      |
| 10  | <b>EQUITY AND LIABILITIES</b>  |                   |                      |                    |                      |
|   | <b>EQUITY</b>  |                   |                      |                    |                      |
|   | <b>Equity Share Capital</b>  |                   |                      |                    |                      |
|   | Authorised:  |                   |                      |                    |                      |
|   | Equity Shares 2,40,00,000 of ₹ 10 each fully paid<br>(Previous Year 2,40,00,000 Equity Shares of ₹ 10 each)                    | 2,400.00          | 2,400.00             |                    |                      |
|   | <b>Issued, Subscribed and Paid up</b>  |                   |                      |                    |                      |
|   | Equity Shares 1,60,08,462 of ₹ 10 each fully paid<br>(Previous Year 1,60,08,462 Equity Shares of ₹ 10 each fully paid)         | 1,600.85          | 1,600.85             |                    |                      |
|   | <b>Total</b>   | <b>1,600.85</b>   | <b>1,600.85</b>      |                    |                      |
| Notes : Subscribed and Paid up Share Capital includes |  |                   |                      |                    |                      |
| a)  | <b>Equity shareholder holding more than 5% of equity shares along with the number of equity shares held, is as given below</b> |                   |                      |                    |                      |
|   | <b>Name of the Shareholder</b>   | <b>31.03.2021</b> |                      | <b>31.03.2020</b>  |                      |
|   |  | <b>%</b>          | <b>No. of Shares</b> | <b>%</b>           | <b>No. of Shares</b> |
|   | Annasaheb Mohite   | 28.17             | 45,09,192            | 28.17              | 45,09,192            |
|   | Anjali Mohite  | 18.60             | 29,77,078            | 18.60              | 29,77,078            |
|   | Rama Swetta  | 12.49             | 20,00,000            | 12.49              | 20,00,000            |
|   | Abhishek Mohite  | 10.79             | 17,27,131            | 10.79              | 17,27,131            |
|   | Blue Mark Mercantile Private Limited   | 8.47              | 13,56,229            | 8.47               | 13,56,229            |
| b)  | <b>Out of the above, Following shares are pledged or otherwise encumbered</b>  |                   |                      |                    |                      |
|   | Annasaheb Mohite   | 24.07             | 38,52,956            | 24.07              | 38,52,956            |
|   | Anjali Mohite  | 17.04             | 27,28,431            | 17.04              | 27,28,431            |
|   | Abhishek Mohite  | 9.89              | 15,82,929            | 9.89               | 15,82,929            |
| 11  | <b>Other Equity</b>  |                   |                      |                    |                      |
|   | <b>General Reserve</b>   |                   |                      | 809.15             | 809.15               |
|   | Add : Current Year   |                   |                      | -                  | -                    |
|   | <b>Total</b>   |                   |                      | <b>809.15</b>      | <b>809.15</b>        |
|   | <b>Share Premium Account</b>   |                   |                      | 5,080.92           | 5,080.92             |
|   | <b>Capital Reserve</b>   |                   |                      | -                  | -                    |
|   | <b>Revaluation Resrve</b>  |                   |                      | -                  | -                    |
|   | <b>Profit &amp; Loss Account</b>   |                   |                      | -                  | -                    |
|   | <b>Total</b>   |                   |                      | <b>5,080.92</b>    | <b>5,080.92</b>      |
|   | <b>Surplus</b>   |                   |                      |                    |                      |
|   | Opening Balance  |                   |                      | (92,795.04)        | (90,617.87)          |
|   | Add:- Net Loss for the Current Period  |                   |                      | (2,045.09)         | (2,177.17)           |
|   | <b>Total</b>   |                   |                      | <b>(94,840.13)</b> | <b>(92,795.04)</b>   |
|   | <b>Balance carried forward to Balance Sheet</b>  |                   |                      | <b>(88,950.06)</b> | <b>(86,904.96)</b>   |

₹ In Lacs

| Note No  | Particulars  | 31.03.2021       | 31.03.2020       |
|--|--|------------------|------------------|
|  | <b>LIABILITIES</b>                                       |                  |                  |
|  | <b>Non Current Liabilities</b>                           |                  |                  |
| 12   | <b>Provisions</b>  |                  |                  |
|  | Provisions for Employee Benefits                         | 195.48           | 190.86           |
|  | <b>Total</b>   | <b>195.48</b>    | <b>190.86</b>    |
|  | <b>Current Liabilities</b>                               |                  |                  |
|  | <b>Financial Liabilities</b>                             |                  |                  |
| 13   | <b>Short Term Borrowings</b>                             |                  |                  |
|  | <b>Unsecured Loans</b>                                   |                  |                  |
|  | From Related Parties                                     | -                | -                |
|  | From the Directors of the Company                        | 1,319.81         | 1,319.81         |
|  | From the Relatives of Directors/Promoters of the Company | 1,320.64         | 1,320.64         |
|  | Inter-Corporate Loan                                     | 222.50           | 222.50           |
|  | <b>Total</b>   | <b>2,862.95</b>  | <b>2,862.95</b>  |
| 14   | <b>Trade Payable</b>                                     |                  |                  |
|  | Trade Payable  | 5,291.03         | 5,297.96         |
|  | Advances from Parties                                    | 35.78            | 35.78            |
|  | <b>Total</b>   | <b>5,326.81</b>  | <b>5,333.74</b>  |
|  | <b>Other Financial Liabilities</b>                       |                  |                  |
| 15   | <b>Current Maturities of Long Term debts</b>             |                  |                  |
|  | Term Loans from Banks                                    | 18,616.25        | 18,616.25        |
|  | Working Capital and Cash credit Facilities               | 6,455.27         | 6,455.27         |
|  | <b>Total</b>   | <b>25,071.52</b> | <b>25,071.52</b> |
| <b>Note :</b> The company is undergoing Liquidation Process Under the Insolvency and bankruptcy code 2016. The Secured Financial creditors have made their claim amounting to ₹ 871.17 crores as on 11-03-2019 before the Liquidator.                      |  |                  |                  |
| 16   | <b>Other Current Liabilities</b>                         |                  |                  |
|  | Interest Accrued and Due on Borrowings                   | 61,728.65        | 61,728.65        |
|  | Taxes and Other Statutory Dues                           | 384.46           | 436.32           |
|  | Other Outstanding Liabilities                            | 268.74           | 185.76           |
|  | Earnest Money Deposit                                    | 405.00           | -                |
|  | <b>Total</b>   | <b>62,786.85</b> | <b>62,350.73</b> |
| <b>Note :</b> During The Current Year under consideration, The Liquidator had issued an E-auction Notice for sale of company as a Going concern wherein interest was shown by certain bidders. The Liquidator has further collected an EMD of ₹ 405 Lakhs. |  |                  |                  |
| 17   | <b>Provisions</b>  |                  |                  |
|  | Provisions for Employee Benefits                         | 45.30            | 45.66            |
|  | Others   | 6.25             | 3.85             |
|  | <b>Total</b>   | <b>51.55</b>     | <b>49.51</b>     |

**Abhishek Corporation Limited** (Under Liquidation)**Notes to and Forming Part of Statement of Profit & Loss** FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

₹ In Lacs

| Note No                             | Particulars                                | 31.03.2021      | 31.03.2020      |
|-------------------------------------|--|-----------------|-----------------|
| 18                                  | <b>Revenue from Operations</b>             |                 |                 |
|                                     | Sale of Services                           | 1,873.91        | 1,527.73        |
|                                     | Other Operating Income                     | 0.00            | 0.00            |
|                                     | <b>Total</b>                               | <b>1,873.91</b> | <b>1,527.73</b> |
| 19                                  | <b>Other Income</b>                        |                 |                 |
|                                     | Dividend from Companies                    | -               | 0.04            |
|                                     | Interest Received                          | 9.44            | 24.82           |
|                                     | Other Receipts                             | -               | (0.43)          |
|                                     | <b>Total</b>                               | <b>9.44</b>     | <b>24.43</b>    |
| 20                                  | <b>Cost of Materials Consumed</b>          |                 |                 |
|                                     | <b>Raw Material</b>                        |                 |                 |
|                                     | Opening Stock                              | -               | -               |
|                                     | Add : Purchases                            | -               | -               |
|                                     | <b>Total</b>                               | <b>-</b>        | <b>-</b>        |
|                                     | Less : Write off                           | -               | -               |
| Less : Closing Stock                | -  | -               |                 |
|                                     | <b>Raw Material Consumed</b>               | <b>Total</b>    | <b>-</b>        |
| 21                                  | <b>Changes in Inventories</b>              |                 |                 |
|                                     | <b>Finished Goods</b>                      |                 |                 |
|                                     | At the Beginning of the Accounting Period  | -               | -               |
|                                     | At the End of the accounting Period        | -               | -               |
|                                     | <b>Total</b>                               | <b>-</b>        | <b>-</b>        |
|                                     | <b>Work in Process</b>                     |                 |                 |
|                                     | At the Beginning of the Accounting Period  | -               | -               |
|                                     | Less : Write off                           | -               | -               |
|                                     | At the End of the Accounting Period        | -               | -               |
|                                     | <b>Total</b>                               | <b>-</b>        | <b>-</b>        |
|                                     | <b>Waste Stock</b>                         |                 |                 |
|                                     | At the Beginning of the Accounting Period  | -               | -               |
| Less : Write off                    | -  | -               |                 |
| At the End of the Accounting Period | -  | -               |                 |
|                                     | <b>Total</b>                               | <b>-</b>        | <b>-</b>        |
| 22                                  | <b>Employee Benefits Expenses</b>          |                 |                 |
|                                     | Salary and Wages                           | 520.19          | 821.41          |
|                                     | Labour Welfare                             | 13.16           | 15.79           |
|                                     | Contribution to Provident Fund             | 21.87           | 21.92           |
|                                     | Contribution to ESIC                       | 6.02            | 6.64            |
|                                     | Contribution to Other Funds                | 0.18            | -               |
|                                     | Gratuity                                   | 35.37           | 31.72           |
|                                     | Leave Encashment                           | 32.37           | 33.05           |
|                                     | Bonus                                      | 30.41           | 54.91           |
|                                     | Production incentives and other allowances | 42.41           | 77.51           |
|                                     | <b>Total</b>                               | <b>701.98</b>   | <b>1,062.95</b> |

| Note No | Particulars                               | 31.03.2021      | 31.03.2020    |
|---------|---|-----------------|---------------|
| 23      | <b>Cost of Finance</b>                    |                 |               |
|         | Interest to Banks                         | -               | -             |
|         | Reversal of TUF Subsidy                   | -               | -             |
|         | <b>Total</b>                              | -               | -             |
| 24      | <b>Operating and Other Expenses</b>       |                 |               |
|         | <b>Operating Expenses</b>                 |                 |               |
|         | <b>Stores &amp; Spares Consumed</b>       |                 |               |
|         | Opening Stock                             | 475.94          | 440.79        |
|         | Add : Purchases                           | 127.41          | 81.80         |
|         | <b>Total</b>                              | <b>603.35</b>   | <b>522.58</b> |
|         | Less : Closing Stock                      | 479.58          | 475.94        |
|         | <b>Stores &amp; Spares Consumed</b>       | <b>123.77</b>   | <b>46.64</b>  |
|         | <b>Other Operating Expenses</b>           |                 |               |
|         | Power & Fuel expenses                     | 986.86          | 424.93        |
|         | Repairs to Machinery                      | 11.68           | 10.42         |
|         | Repairs to Building                       | 1.95            | 0.23          |
|         | Jobwork Charges                           | -               | 6.54          |
|         | Other Manufacturing Expenses              | 118.00          | 100.74        |
|         | <b>Total</b>                              | <b>1,118.48</b> | <b>542.86</b> |
|         | <b>Total Operating Expenses</b>           | <b>1,242.26</b> | <b>589.50</b> |
|         | <b>Other Expenses</b>                     |                 |               |
|         | <b>Administrative Expenses</b>            |                 |               |
|         | Bank Charges & Commission                 | 0.01            | 0.01          |
|         | Conveyance Expenses                       | 2.25            | 3.25          |
|         | Fees & Taxes                              | 21.42           | 24.08         |
|         | Festival celebration Expenses             | 0.10            | 0.39          |
|         | General Expenses                          | 38.62           | 44.36         |
|         | Insurance - Vehicle                       | 0.00            | 0.03          |
|         | Insurance - Machinery & Building          | 5.71            | 5.55          |
|         | Interest on TDS and other statutory dues  | 0.19            | 4.73          |
|         | PF Damages                                | 0.00            | 0.00          |
|         | Fine & Penalties                          | 0.00            | 0.00          |
|         | Payment to Auditors                       |                 |               |
|         | - For Audit fees                          | 0.20            | 0.20          |
|         | - For Other services                      | -               | -             |
|         | Postage & Telephone expenses              | 2.49            | 2.34          |
|         | Printing & Stationery                     | 1.46            | 1.75          |
|         | Professional Charges                      | 10.40           | 11.64         |
|         | Repairs & maintenance-General             | 1.69            | 0.39          |
|         | Traveling expenses                        | 0.09            | 0.24          |
|         | Balance Written off                       | 0.00            | 0.00          |
|         | Stock items written off                   | 0.00            | 0.00          |
|         | CIRP Cost/Liquidation Cost                | 8.68            | 44.22         |
|         | Selling & Distribution Expenses           | 1.17            | 1.61          |
|         | <b>Total Administrative Expenses</b>      | <b>94.46</b>    | <b>144.80</b> |
|         | <b>Total Operating and Other Expenses</b> | <b>1,336.72</b> | <b>734.30</b> |

**Note 25**

- 1 The Land on which the factory is situated is owned by the promoters of the company which was taken on lease in the year 2000-01 and 2008-09
- 2 The Outstanding balances as on 31-03-2021 in respect of sundry debtors, sundry creditors, Loans & Advances, Deposits are subject to confirmation from respective parties and consequential reconciliation/adjustment arising there from, if any. The Management, however, does not expect any material variation.
- 3 We are compiling the information about the status of our suppliers as a Micro Small and Medium Enterprises and registered under MSMED Act 2006 (Micro, Small and Medium Enterprises Development Act, 2006) hence disclosure under schedule VI of the Companies Act is not made
- 4 In the opinion of the Board of Directors , the current assets, loans and advances as well as unquoted investments have realisable value in the ordinary course of business at least equal to the amounts at which they are stated.
- 5 Figures of the previous year are regrouped wherever necessary
- 6 Figures are rounded off to nearest lakh of rupees.
- 7 Consumption of Raw Material Packing & Spares

₹ In Lacs

| Particulars       | 2020-21      |        | 2019-20      |        |
|-------------------|--------------|--------|--------------|--------|
|                   | Raw Material | Spares | Raw Material | Spares |
| Imported Material | Nil          | Nil    | Nil          | Nil    |
| Percent %         | 0.00         | 0.00   | 0.00         | 0.00   |
| Indigenous        | Nil          | 123.77 | Nil          | 46.64  |
| Percent %         | 0.00         | 97.14% | 0.00         | 57.02% |

- 8 Value Of Imports

₹ In Lacs

| Particulars                        | 2020-21 | 2019-20 |
|------------------------------------|---------|---------|
| Capital Goods                      | -       | -       |
| Raw Material                       | -       | -       |
| Other ( Packing & Stores Material) | -       | -       |

- 9 Expenditure in Foreign Currency NIL
- 10 Earning in Foreign Currency NIL

Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

● For Moreshwar G Deshpande  
Chartered Accountant

● Anasaheb Mohite  
Chairman & MD

● Rahul Rungta  
Company Secretary

● Moreshwar Deshpande  
Proprietor M.No.124163

● Abhishek Mohite  
CFO

● Kshitiz Gupta (Liquidator)  
IBBI/IPA-002/IP-N00721/2018-19/12140

Date : 30/06/2021  
Place : Kolhapur



**ABHISHEK CORPORATION LIMITED** (Under Liquidation)  
 CIN : L51491PN1993PLC073706  
 Reg. off. 148 Tamgaon, Kolhapur-Hupari Road, Dist : Kolhapur 416234  
 Phone: 0231-2676191 Email:investor@abhishekkorporation.com

# PROXY FORM

## FORM NO. MGT-11

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

|                            |   |   |
|----------------------------|---|---|
| <b>CIN</b>                 | : | L51491PN1993PLC073706   |
| <b>Name of the Company</b> | : | Abhishek Corporation Limited (Under Liquidation)                              |
| <b>Registered Office</b>   | : | 148 Tamgaon, Kolhapur-Hupari Road, Dist : Kolhapur 416234, Maharashtra, India |

Name of the member(s) \_\_\_\_\_

Registered Address \_\_\_\_\_

Email ID \_\_\_\_\_

Folio No./DP ID & Client ID \_\_\_\_\_

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

|                 |                 |                 |
|-----------------|-----------------|-----------------|
| 1. Name: _____  | 2. Name: _____  | 3. Name: _____  |
| E-mail ID _____ | E-mail ID _____ | E-mail ID _____ |
| Address: _____  | Address: _____  | Address: _____  |
| Signature _____ | Signature _____ | Signature _____ |
| Or falling him  | Or falling him  |                 |

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 28<sup>th</sup> Annual General Meeting of the members of ABHISHEK CORPORATION LIMITED (CIN L51491PN1993PLC073706) to be held on Thursday, 30<sup>th</sup> September 2021 at 11.00 a.m. at the Registered Office of the Company, situated at Gat No.148 Tamgaon, Kolhapur-Hupari Road, Tal- Karveer, Dist – Kolhapur -416234, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

| R. N. | Resolutions  | For | Against |
|-------|--|-----|---------|
| 1.    | To adopt Financial Statements as at 31 <sup>st</sup> March, 2021 together with the Directors' Report and Auditors' Report thereon.   |     |         |
| 2.    | To appoint a Director in place of Mrs. Rama J. Swetta who retires by rotation, and being eligible offers herself for re-appointment. |     |         |
| 3.    | To. Appoint M/S ARNA Associates as Statutory Auditor of the Company.   |     |         |

Signed this ..... day of ..... 2021

Signature of shareholder: .....

Signature of Proxy holder(s): .....

### Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
- A proxy need not be a member of the Company.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of member.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.





**ABHISHEK CORPORATION LIMITED** (Under Liquidation)  
 CIN : L51491PN1993PLC073706  
 Reg. off. : 148 Tamgaon, Kolhapur-Hupari Road, Dist : Kolhapur 416234  
 Phone : 0231-2676191 Email : investor@abhishekkorporation.com

# ATTENDANCE SLIP

## ATTENDANCE SLIP

28<sup>th</sup> Annual General Meeting on, Thursday, September 30, 2021

|                                   |  |
|-----------------------------------|--|
| Regd. Folio / DP ID & Client ID   |  |
| Name and address of the Member(s) |  |
|                                   |  |
|                                   |  |
|                                   |  |
| Joint Holder 1                    |  |
| Joint Holder 2                    |  |
| No. of Shares held                |  |

I/We hereby record my/our presence at the 28<sup>th</sup> Annual General Meeting of the Company at Gat No.148 Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234, on Thursday, September 30, 2021 at 11:00 a.m.

|  |   |                                   |
|--|---|-----------------------------------|
| <b>Member's Folio/<br/>DP ID/Client ID No.</b> | <b>Member's Proxy's name<br/>(in Block Letters)</b> | <b>Member's/Proxy's Signature</b> |
|--|---|-----------------------------------|

Note : Please complete and sign this attendance slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall

## ELECTRONIC VOTING PARTICULARS

|   |                      |
|---|----------------------|
| <b>EVSN<br/>(Electronic Voting Sequence Number)</b> | <b>* Default PAN</b> |
| 210825048   | USE YOUR PAN         |

\* Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

**Note :** Please read the instructions printed under the Note No.21 to the Notice of 28<sup>th</sup> Annual General Meeting to be held on Thursday, September 30, 2021. The Voting period starts from Monday, 27<sup>th</sup> September 2021 (9:00 AM) and ends on Wednesday, 29<sup>th</sup> September 2021 (5:00 PM). The Voting module shall be disabled by CDSL for voting thereafter.



# **ABHISHEK CORPORATION LIMITED**

(CIN L51491PN1993PLC073706)  
(Under Liquidation)

## **REGISTERED OFFICE**

Gat No. 148, Tamgaon, Kolhapur-Hupari Road  
Taluka- Karveer, Dist. Kolhapur-416 234