

**ABHISHEK
CORPORATION
LIMITED**

(CIN L51491PN1993PLC073706)
(Under Liquidation)

30th
**Annual
Report**
2022-23

**YOU WILL ALWAYS BE WITH US
IN OUR EVERY THOUGHT & EVERY ACTION**



Chairman & Managing Director
Late Shri Anasaheb R. Mohite
(28th April 1958 -28th April 2023)

BOARD OF DIRECTORS



Mr. Anasaheb R. Mohite (Up to 28.04.2023)	Chairman & Managing Director
Mr. Anant Y. Bhide (w.e.f. 27.07.2023)	Managing Director
Mrs. Rama J. Swetta	Non-Executive Director
Mr. Dnyandev S. Khade	Independent Director
Mr. Sohan S. Ghodgire	Independent Director
Mr. Rajendra S. Chavan (w.e.f. 01.10.2022)	Independent Director
Mr. Rajendra D. Gurav (w.e.f. 01.10.2022)	Independent Director

- **Liquidator**

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

- **Secretarial Auditors**

M/S Shrenik Nagaonkar & Associates, Company Secretaries, Kolhapur

- **Company Secretary & Compliance Officer**

Mr. Rahul Rungta (up to 31.01.2023)
Mrs. Nasima Kagadi (w.e.f.01.02.2023)

- **Bankers /Financial Institutions**

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

- **Corporate Identification Number**

L51491PN1993PLC073706

- **Chief Financial Officer**

Mr. Abhishek A. Mohite

- **Statutory Auditors**

M/S ARNA & Associates,
Chartered Accountant, Kolhapur

- **Internal Auditors**

Mr. Nilesh R. Kothari, Chartered Accountant, Kolhapur

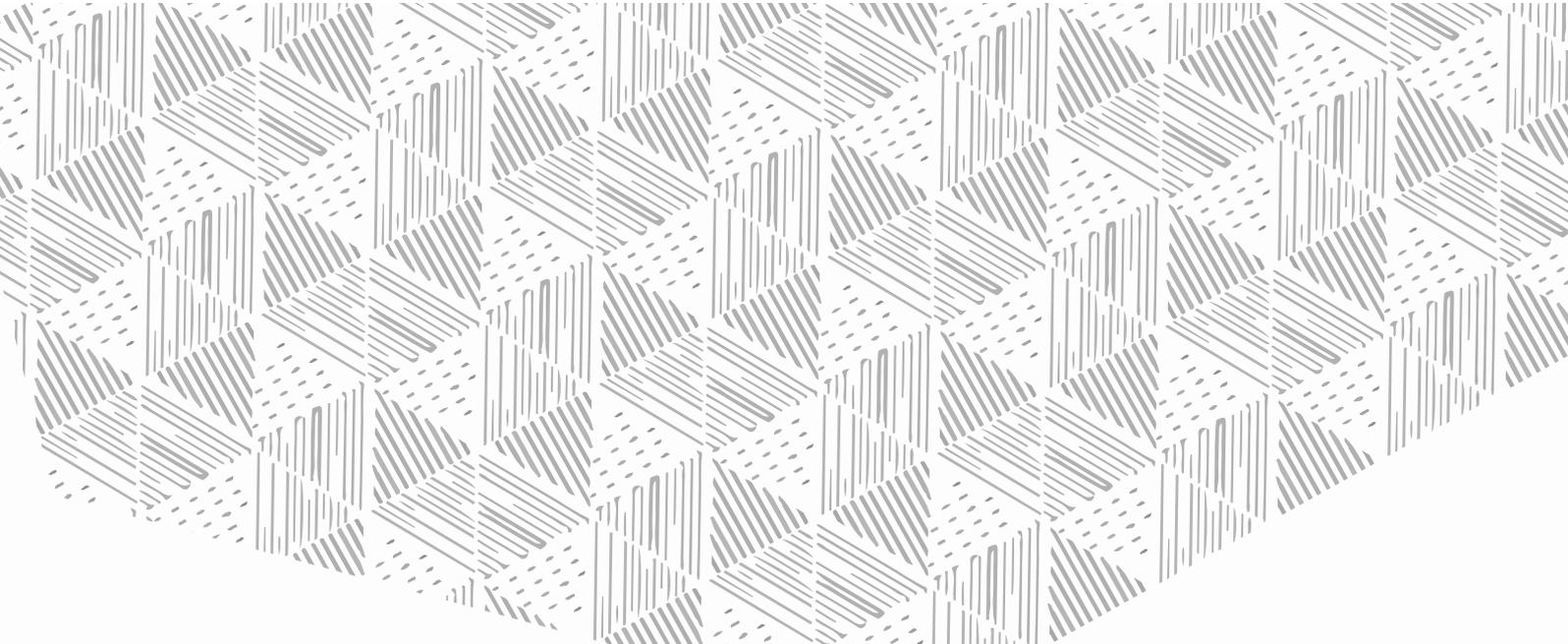
- **Registered Office**

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

WEBSITE
www.abhishekccorporation.com



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NOTICE

Notice is hereby given that thirtieth Annual General Meeting of members of "Abhishek Corporation Limited" (under Liquidation under IBC) (CIN L51491PN1993PLC073706) will be held on Friday, September 29, 2023 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, 2023 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.

SPECIAL BUSINESS :

3. To consider and approve continuation of directorship of Mrs. Rama J. Swetta (DIN: 00814746) in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any) and the applicable rule(s)/ regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members be and is hereby accorded for the continuation of directorship of Mrs. Rama J. Swetta (DIN 00814746) as a Director (Non – Executive and Non -Independent) of the Company from the day she attains the age of 75 years viz. 01st September 2024."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

4. To consider and approve the appointment of Mr. Anant Y. Bhide (DIN:10244641) as a Managing Director for the period of three years and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. Anant Y. Bhide (DIN:10244641) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director (MD) for a period of Three years (Liable to retire by rotation) with effect from July 27, 2023 on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Anant Y. Bhide, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

Date : 1st September, 2023

Place: Kolhapur

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

Nasima Kagadi
Company Secretary & Compliance Officer
M. No. - 70341

NOTES FOR MEMBER'S ATTENTION :

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 shareholders.

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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 setting out material facts in relation to the special business of the Notice, is annexed hereto. 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, relevant details of Mrs. Rama J. Swetta, Director retiring by rotation are provided in the Annexure to this Notice.
5. Pursuant to the provisions of Section 91 of the Companies Act 2013 the register of members and share transfer books of the company shall remain closed from the 23rd September 2023 to 29th September 2023 (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 and Section 189 of the Companies Act, 2013 respectively, 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 5th May, 2020, Circular No. 10/2022 dated 28th December, 2022 and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and circular no. SEBI/HO/CFD/CMD2/PoD-2/P/CIR/2023/4 dated 5th January, 2023 Notice of the 30th AGM along with the Annual Report FY 2022-23 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 2022-23 will also be available on the Company's website at www.abhishekccorporation.com and website of the BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com

Members of the Company holding shares either in physical form or in Dematerialised forms as on i.e. Friday, August 25, 2023 will be sent Annual Report for the Financial Year 2022-23 through electronic mode.

8. Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:
Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Link Intime India Private Limited by sending request to Company's RTA on rnt.helpdesk@linkintime.co.in. Or to the Company at investor@abhishekccorporation.com. The said request be accompanied with Form ISR-1 for KYC updation.
Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at rnt.helpdesk@linkintime.co.in or to the Company at investor@abhishekccorporation.com.
Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at earliest. Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.
9. Any member proposing to seek any clarification on the account is requested to send their queries and details like client Id/Folio Number, name & number of shares held, contact details (E-mail Id & Mobile No.) to the company at its registered office at an early date so as to enable the management to compile the relevant information to reply the same as per shortest procedure.

10. No dividend has been declared since many years hence in terms of Section 124 (6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 there are no unclaimed /unpaid dividend needs to be transferred to the Investors Education and Protection Fund during the year 2022-23.
11. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related requests. In compliance with the said Circular, the Company had sent communication intimating about the Dispute Resolution Mechanism to all the members holding shares in physical form on 10th February, 2023.
12. Members\Proxies are requested to bring duly filled Attendance Slips and their copies of the report will not be distributed at the meeting.
13. 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.
14. 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.
15. 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 LIPL in case the shares are held by them in physical form.
16. Vide SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 read with SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars"), it is mandatory for the physical shareholders to update PAN, Address, Email ID, Mobile No., Bank account details (KYC details) and Nomination details with Registrar and Transfer Agent (RTA) / Company. The RTA/ Company had sent Form ISR-1 for KYC Updation, ISR-2 for bank details and Form SH-13/SH-14 in respect of nomination to physical shareholders whose KYC were not updated.

Please note that as per said SEBI circulars, from January, 1, 2022, the RTA shall not process any service requests or complaints received from the shareholders till PAN, KYC and Nomination documents/details are received. Form ISR-1, ISR-2, SH-13/SH-14 are also available on the website of the Company at <https://www.abhishekccorporation.com/forinvestors.html> and on the website of RTA.

Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at earliest.

Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

Non-updation of KYC details in Folios, wherein any one of the cited details/documents above (i.e. PAN, Bank Details, Nomination) was not available on or after October 01, 2023, shall be frozen by the RTA as per above SEBI Circulars. Further, **the securities in the frozen folios shall be:**

- a) Eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid
- b) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation from the RTA to the holder that the aforesaid such payment is due and shall be made electronically upon complying with the requirements.
- c) Referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The RTA shall revert the frozen folios to normal status upon:

- a) Receipt of all the aforesaid documents / details mentioned above or
 - b) Dematerialization of all the securities in such folios
17. As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended and the aforesaid SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's

website available under 'Investors' section. Members are requested to submit these details to their DP in case the shares are held in electronic form, and to the RTA of the Company in case the shares are held in physical form.

18. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, transfer of equity shares can be made only in dematerialised mode. Hence, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest. Members can contact the Company or Company's Registrars and Transfer Agent in case of any queries in this regard.

19. 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.
20. The Company, pursuant to Regulation 39 read with Schedule VI to the SEBI Listing Regulations had sent a reminder to the shareholder to claim unexchanged/undelivered Share Certificates lying with the Company. Detail information is annexed with Corporate Governance report, is a part of annual report.
21. 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.
22. The Ministry of Corporate Affairs ("MCA") Government of India through its Circular No. 17/2011 and Circular No. 18/2011 dated 29th April, 2011 the company encourages members to initiate update their e-mail address to receive the Annual Report and other communications electronically in support of the "Go Green" initiative of the Ministry of Corporate Affairs ("MCA") It is requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
23. 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 22nd September 2023 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.
24. A person, who becomes a member of the company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., 25th August, 2023 may obtain the User ID and password. A person, who is member as on 22nd September 2023 will be eligible to vote and attend the Annual General Meeting.
25. **Voting through electronic mails**

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided 'remote e-voting' facility through National Securities Depository Limited (NSDL) to all Members of the Company to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 30th Annual General Meeting ("AGM") of the Company.

The instructions for members for remote E- voting are as under:

The remote e-voting period begins on Tuesday, 26th September, 2023 at 9.00 A.M. and ends on Thursday, 28th September, 2023 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting after 5.00 P.M. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

Process and manner for members opting to vote through remote e-voting:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order 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 NSDL	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;">  <p>NSDL Mobile App is available on  </p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL 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 users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note : Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csshrenik@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena, Client Co-ordinator, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 investor@abhishekkorporation.com.

2. **In case shares are held in demat mode**, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), 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 investor@abhishekkorporation.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other instructions:

- a) Mr. Shrenik Nagaonkar, Proprietor of M/s. Shrenik Nagaonkar & Associates, Practicing Company Secretaries has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.
- b) Only those members, who will be present at the AGM who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through ballot system at the AGM.
- c) The members who have cast their vote by remote e-voting prior to the AGM are entitled to attend/participate in the AGM but shall not be entitled to cast their vote again.
- d) Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of AGM. The voting at the venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed; the Chairman will instruct the scrutinizer to initiate the process of voting on the all resolutions through Ballot Papers. The Ballot Papers will be issued to the Shareholders/Proxy holders/ Authorised Representatives present at the AGM. The shareholder may exercise their right of vote by tick marking as (√) against 'FOR' and 'AGAINST' as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

- e) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for e-Voting for Individual shareholders holding securities in demat mode."
- f) Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip, which is annexed to the proxy form along with the copy of the Annual Report to the meeting.
- g) The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of at least two persons not in the employment of the Company and shall make, not later than 2 working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the chairman or a person so authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
- h) The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.abhishekkorporation.com and on the website of NSDL at <https://www.evoting.nsdl.com> and shall simultaneously be communicated to BSE Limited at www.bseindia.com. And NSE at www.nseindia.com Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 29 September, 2023.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 REGARDING SPECIAL BUSINESS

ITEM No. 3

Mrs. Rama J. Swetta, aged 74 years, is the Non –Executive Director of the Company, liable to retire by rotation. Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), provides that no listed company shall appoint or continue the directorship of a Non- Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect by the members.

Mrs. Rama J. Swetta, will be attaining the age of 75 years on 1st September, 2024. Considering the rich experience, expertise and valuable contribution made by her, the Nomination and Remuneration Committee and the Board have recommended the continuation of Mrs. Rama J. Swetta as a Director of the Company, her appointment shall be liable for retire by rotation, her continuation on the Board of the Company as a Non-Executive Non-Independent Director will be in the interest of the Company.

A brief profile of Mrs. Rama J. Swetta, name of companies in which she holds directorships, shareholding in the Company, etc. is given in Annexure- 1 to this Notice pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 3 of this Notice, for approval by the Members of the Company. Mrs. Rama J. Swetta is deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise in the proposed Special Resolution, as set out in Item no. 3 of this Notice.

ITEM No. 4

The Board of Directors of the Company at its Meeting held on 27th July, 2023 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved appointment and remuneration of Mr. Anant Y. Bhide as Managing director of the company w.e.f. July 27, 2023 for the period of 3 years.

Further since the Company is being sold as going concern under the liquidation process under Insolvency & Bankruptcy Code 2016, the above mentioned term of 3 years is only indicative. In case the company is sold as going concern, the new shareholders shall have the right to change/modify the term of the said director.

Nomination and remuneration committee has recommended to pay minimum remuneration to Mr. Anant Y. Bhide as specified in Section II of Part II of Schedule V of the Companies Act 2013. However in view of ongoing liquidation proceedings along with the liquidity crunch in the company and insufficient funds for repayment of its debts, company can't pay any remuneration. However it is proposed that once Company fulfills the requirements of Schedule V of companies Act 2013 Company can pay minimum remuneration to Mr. Anant Y. Bhide as specified in Section II of Part II of Schedule V of the Companies Act 2013.

Details of terms and condition of appointment are as below:

1	Monthly Basic Salary	NIL In view of ongoing liquidation proceedings along with the liquidity crunch in the company and insufficient funds for repayment of its debts, Company can't pay any remuneration as specified in proviso (ii) of Section II of Part II of Schedule V of the Companies Act 2013. However it is proposed that once Company fulfills the requirements of Schedule V of Companies Act 2013 Company can pay minimum remuneration to Mr. Anant Y. Bhide as specified in Section II of Part II of Schedule V of the Companies Act 2013.
2	Perquisites/Allowances	NIL In view of ongoing liquidation proceedings along with the liquidity crunch in the company and insufficient funds for repayment of its debts, Company can't pay any remuneration as specified in proviso (ii) of Section II of Part II of Schedule V of the Companies Act 2013. However it is proposed that once Company fulfills the requirements of Schedule V of Companies Act 2013 Company can pay minimum remuneration to Mr. Anant Y. Bhide as specified in Section II of Part II of Schedule V of the Companies Act 2013
3	Notice Period	The nature of employment of the MD with the Company shall be contractual and can be terminated by giving three months' notice from either party.

The board recommends the resolution set out in item No 4 of the notice for your approval as special resolution.

Except Mr. Anant Y. Bhide being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is/are concerned or interested in the said resolution.

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 appointment/re-appointment at 30th Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name	Mrs. Rama J. Swetta	Mr. Anant Y. Bhide
Date of Birth	01-09-1949	18-09-1956
DIN	00814746	10244641
Designation	Non-Executive Director	Executive Director
Nationality	Indian	India
Date of Appointment	27-05-1996	27-07-2023
Qualification	Fashion Designer	Bachelor Degree in Textile (Textile Technology)
Brief resume with Expertise in specific function area	She is Fashion Designer by profession and owns a boutique at Mumbai. She is having experience of over 44 years in this field.	He is possessing requisite qualification and skills for the said post. He has rich and varied experience in a field of Textile for last 43 Years.
No. of shares held in the Company	20,00,000	NA
No. of Board Meeting attended during the Financial Year 2022-23	1(one) Board Meeting attended during the financial year 2022-23	NA
List of Directorships held in various other Companies (Listed)	NIL	NIL
Name of listed entity from which the appointee has resigned in the past three years	NIL	NIL
Details of remuneration sought to be paid and remuneration last drawn	NIL	NIL
Relationship with Director & Key Managerial Personnel	Not related.	Not related
List of Chairmanship & Membership of various Committees of the boards of other Companies (Listed)	NIL	NIL
Terms & Conditions of appointment	Non-Executive Director liable to retire by rotation.	Executive Director liable to retire by rotation
Skills and capabilities required for the role and manner in which the Proposed appointee meets Such requirements, in case of independent director	Not Applicable	Not Applicable
Summary of Performance, Evaluation / Justification for choosing the appointee for appointment as an Independent Director	Not Applicable	Not Applicable

Date : 1st September, 2023

Place : Kolhapur

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

Nasima Kagadi
Company Secretary & Compliance Officer
M. No.70341

Route Map

30th Annual General Meeting



DIRECTORS' REPORT

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

Your directors are pleased to present the 30th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2023 is summarized below:

(₹. In Lakhs)

Particulars	CURRENT YEAR 2022-23	PREVIOUS YEAR 2021-22
Total income	1683.62	2740.09
Profit/loss before Depreciation & Amortization Expenses, Finance Cost and Tax	(537.08)	(39.50)
Less: Depreciation & Amortization Expenses	1162.22	1769.75
Profit/loss before Finance Cost, Exceptional items and Tax expenses	(1699.30)	(1809.24)
Less: Finance Cost	-	-
Profit/ loss before Exceptional items and Tax expenses	(1699.30)	(1809.24)
Less: Exceptional Items	-	-
Profit/loss before Tax expenses	(1699.30)	(1809.24)
Less: Tax Expenses	-	-
Profit/loss for the year	(1699.30)	(1809.24)
Other Comprehensive Income	52.90	43.26
Total Comprehensive Income	(1646.40)	(1765.98)
Balance of Profit /loss for earlier year	(96852.70)	(95043.45)
Balance carried forward	(98552.00)	(96852.70)

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

- 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 11th 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.
- As directed by Hon'ble NCLAT/NCLT, liquidator proceeded with making public announcement for sale of the Corporate Debtor as going concern.
- Thereafter, due to the ongoing Covid-19 pandemic multiple extensions were given to conduct auction. Subsequently, sale notice was published on 12th October 2020 inviting bidders
- In the meanwhile, Public Interest Litigation (PIL) was filed before the Hon'ble Bombay High Court, against the Liquidator and the Corporate Debtor.
- The Hon'ble Bombay High Court had granted a stay on the auction proceedings till the disposal of such petition by order dated 28th October, 2020.
- Further, stay on auction process of Corporate Debtor is vacated by the order of Hon'ble High Court, Bombay on 25th April, 2023 and the auction process along with the liquidation process shall be taken ahead by the liquidator in consultation with the stakeholders.

REVIEW OF OPERATIONS

During the year under review the turnover of the company is ₹ 1658.96 Lakhs which was ₹ 2716.55 Lakhs in previous year. Under Utilization of capacity accompanied lower margins have resulted into the loss of ₹ 1699.30 Lakhs as against the net loss of ₹ 1809.24 Lakhs in previous year. The Company is undergoing liquidation proceedings under the Insolvency and Bankruptcy code 2016 and there has limited avenues to improve its financial health. The substantial portion of loss is due the provision of depreciation which is owing to the fact that major portion of company's unit is not operational.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business activities of the Company during the financial year under review.

DIVIDEND

In view of the operational 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.

RESERVES:

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 to continue the operations of the company on certain conditions prescribed by the liquidators.

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 Non-Independent Director of the Company (DIN: 00814746), 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.

Due to sad demise of Mr. Anasaheb R. Mohite, Chairman & Managing Director of the company, it was required to fill the vacancy of the Managing Director. Hence, on the recommendation of Nomination & Remuneration Committee, the board has already appointed Mr. Anant Y. Bhide (DIN: 10244641) as Managing Director for the period of 3 (Three) consecutive years for the term up to 27th July, 2026.

Brief resume of Director proposed to be appointed is given in the Notice convening 30th Annual General Meeting in pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mr. Rahul Rungta, Company Secretary & Compliance Officer of the company has resigned w.e.f. 31st January, 2023, Hence Mrs. Nasima A. Kagadi was appointed as Company Secretary & Compliance Officer of the company w.e.f. 01st February, 2023.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 were Mr. Anasaheb R. Mohite, Chairperson & Managing Director, Mr. Abhishek A. Mohite, Chief Financial Officer and Mrs. Nasima A. Kagadi, 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

Pursuant to the provisions of Section 134 (3)(a) and Section 92(3) of the act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form MGT-9, is annexed as **Annexure-I** which forms an integral part of this Report and is also available on the Company's website viz. www.abhishekccorporation.com.

LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on BSE Limited & National Stock Exchange of India Limited (NSE). Due to financial crunches faced by the company, listing fees has not been paid for the financial year.

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 are mentioned in Corporate Governance Report, part of annual report.

SUBSIDIARIES

During the year under review, Company does not have any subsidiaries or joint ventures or associate companies as defined under the Act. However, the Company has framed a policy for determining material subsidiaries, which can be accessed at web-link <http://www.abhishekkorporation.com/disclosure/policy-for-determining-material-subsidiaries.pdf>

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 31st March, 2023, 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 Company has an elaborate risk Management procedure and adopted a systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. The Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

A Risk Management Committee is constituted which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise risk management framework; and (b) Overseeing that all the risk that the organization faces.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The details of the Risk Management Policy are available on the Company's website <http://www.abhishekkorporation.com/disclosure/Risk%20Management%20Policy.pdf>

REPORTING OF FRAUDS

Pursuant to the provision of section 143(12) of the Act and rules framed thereunder, there have been no instance of fraud reported by the Auditors either to the Company or to the Central Government. Also, there is nothing to report by the Board under section 134(3) (ca) of the Act.

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 2022-23, relating to liquidation process 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 relates 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 2022-23.

DECLARATION OF INDEPENDENT DIRECTORS

In compliance with Section 149(6) of the Companies Act, 2013 read with the Schedules, rules made thereunder and Regulation 25 of SEBI Listing Regulations, 2015, 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.

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 2022-23, 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 2022-23, 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

Except orders under IBC Code 2016, there are no significant material orders passed by the regulators/courts/tribunal which would impact the going concern status of the Company and its future operations for this year.

SHARE CAPITAL

There was no change in capital structure of the Company during the year under review. As on 31st March, 2023, 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 2022-23, 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.abhishekccorporation.com/vigil%20mahanism%20policy.pdf> No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2022-23.

STATUTORY AUDITOR

In accordance with Section 139 of the Companies Act, 2013, the Members of the Company in its 28th Annual General Meeting, held on 30th September, 2021 have appointed M/S ARNA Associates, Chartered Accountants, Kolhapur (Registration No.122293W) as the Statutory Auditors of the Company to hold office till the conclusion of the 33rd Annual General Meeting of the Company. The provisions relating to ratification of the appointment of the Statutory Auditors has been removed vide Companies Amendment Act, 2017.

However, the Statutory Auditors have given a confirmation that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

SECRETARIAL AUDITOR AND SECRETARIAL REPORT

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 29th May 2023 has appointed M/s Shrenik Nagaonkar & Associates, Practicing Company Secretaries, Kolhapur to conduct a secretarial audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit carried out for the financial year 2022-23 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 in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to the Audit Committee.

CORPORATE GOVERNANCE REPORT

A detailed report on corporate governance for the financial year 2022-23, pursuant to the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, along with an auditor's certificate from Secretarial Auditor M/s Shrenik Nagaonkar & Associates, Company Secretaries on compliance with the conditions of corporate governance, is annexed to this 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

The company has complied with all the mandatory applicable secretarial standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of this Annual Report.

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 31st March, 2023 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 but the 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 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as in Form AOC - 2 being enclosed as **Annexure VI** to this report.

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.abhishekcorporation.com/disclosure/policy-on-related-party-transactions.pdf>

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

The Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and

redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 2022-23 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2022-23 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.

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the cooperation and assistance received from Shareholders, Bankers, Financial Institutions, Regulatory Bodies, government Authorities, customers and other business constituents during the year under review.

The Directors express their sincere thanks to the liquidator and stakeholders of the Company for continuous support during the year. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff and look forward to their continued support in future.

Date : 1st September, 2023

Place : Kolhapur

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

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

As on the financial year ended on 31st MARCH 2023

[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 st September 1993
3.	Name of the Company	ABHISHEK CORPORATION LIMITED (Under Liquidation under IBC)
4.	Category / Sub-Category of the Company	Public Limited Company. Company Limited By Shares
5.	Address of the Registered office and contact details	Gat No.148,Tamgaon, Kolhapur-Hupari Road, Tal: Karveer Dist- Kolhapur, Maharashtra, India 416234 Phone - +91 231 2676191 Fax - +91 231 2676194 email – admin@abhishekkorporation.com 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 C – 101, 247 Park, LBS Marg, Vikroli west, Mumbai-400 083 Phone - 022 - 49186000, 49486270 Fax - 022- 49186060 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-2022				NO. OF SHARES HELD AT THE END OF THE YEAR-2023				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
Promoters									
1. Indian									
Individual/ HUF	9225495	0	9225495	57.63	9225495	0	9225495	57.63	0.00
Central Govt.									
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
Sub Total of (A)(1)	9225495	0	9225495	57.63	9225495	0	9225495	57.63	0.0000
2. Foreign									
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
Sub Total of (A)(2)	0	0	0	0	0	0	0	0	0

Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	9225495	0	9225495	57.63	9225495	0	9225495	57.63	0.00
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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
Sub-Total of (B)(1)	0								

2. Non-Institutions

a. Bodies Corp.

i) Indian	1527004	0	1527004	9.54	1512531	0	1512531	9.4	(0.09)
ii) Overseas	0	0	0	0	0	0	0	0	0

b. Individual

i) Individual Shareholders holding Nominal Share Capital up to ₹ 1 Lakhs	1804172	559	1804731	11.27	1801681	559	1802250	11.26	(0.01)
ii) Individual Shareholders holding Nominal Share Capital in Excess of ₹ 1 Lakhs	3071987	0	3071987	19.18	3086460	0	3086460	19.28	0.09

c. Any Other (Specify)

i) NRI(Repat)	16411	0	16411	0.10	16411	0	16411	0.10	0
ii)NRI(Non-Repat)	13827	0	13827	0.08	14358	0	14358	0.08	0.003
iii)Office Bearers	0	0	0	0	0	0	0	0	0
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	347409	0	347409	2.17	349359	0	349359	2.18	0.01
Sub-Total of (B)(2)	6782408	559	6782967	42.37	6782398	569	6782967	42.37	(0.0)

Total Public Shareholding (B)=(B)(1)+ (B)(2)

	6782408	559	6782967	42.37	6782398	569	6782967	42.37	(0.0)
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C. Shares held by Custodian

for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	16007903	559	16008462	100	16007893	569	16008462	100	0

(ii) Shareholding of Promoters and Promoters Group

SL. NO.	PROMOTER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR 2022			SHARE HOLDING AT THE END OF THE YEAR 2023			% 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	0.00
2	Anjali A. Mohite	2977078	18.60	17.04	2977078	18.60	17.04	0.00
3	Abhishek A. Mohite	1727210	10.79	9.89	1727210	10.79	9.89	0.00
4	Sanjay B. Patil	12015	0.08	0.00	12015	0.08	0.00	0.00
	Total	9225495	57.64	51.00	9225495	57.64	51.00	0.00

(iii) Change in Promoters' Shareholding : None

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

SL. NO.	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR 2022		CUMULATIVE SHAREHOLDING DURING THE YEAR 2023	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1. BLUE MARK MERCANTILE PRIVATE LIMITED					
	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		
2. NISHA S JAIN					
	A. At the beginning of the year	351871	2.1980		
	B. Changes During The year			351871	2.1980
	C. At End of the year	351871	2.1980		
3. SURESH MAHESHWARI HUF					
	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		
4 GAYATRIDEVI RAJENDRAPRASAD TODI					
	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		
5 DILIP KUMAR GUPTA HUF					
	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		
6 SHEFALI MEHTA					
	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		
7 RAJIV MEHTA					
	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		
8 DHYAN STOCK BROKING PRIVATE LIMITED					
	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		
9 AJAY GUPTA					
	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		
10 VIJAY AGARWAL					
	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-2022		SHAREHOLDING AT END OF THE YEAR-2023	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	Mr. Anasaheb R. Mohite (up to 28 th April, 2023)	4509192	28.17	4509192	28.17
2.	Mrs. Rama J. Swetta	2000000	12.49	2000000	12.49
3.	Mr. Dyandev S. Khade	0	0.00	0	0.00
4.	Mr. Sohan S. Ghodgire	0	0.00	0	0.00
5.	Mr. Rajendra D. Gurav (w.e.f 01 st October, 2022)	0	0.00	0	0.00
6.	Mr. Rajendra S.Chavan (w.e.f 01 st October, 2022)	680	0.0042	680	0.0042
7.	Mr. Abhishek A. Mohite	1727210	10.79	1727210	10.79
8.	Mr. Rahul S. Rungta (Up to 31 st January,2023)	0	0.00	0	0.00
9.	Mrs. Nasima A. Kagadi (w.e.f. 01 st February,2023)	0	0.00	0	0.00

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

PARTICULARS	₹ In Lakhs		
	SECURED LOANS EXCLUDING DEPOSITS	DEPOSITS/UNSECURED LOANS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year			
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
Total	86800.17	2862.95	89663.12
Change in Indebtedness during the financial year			
Addition	0	0	0
Deletion	0	0	0
Net Change	0	0	0
Indebtedness at the end of the financial year			
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
Total	86800.17	2862.95	89663.12
At End of the year	86800.17	2862.95	89663.12

*The company has not provided for any interest since the liquidation commencement date i.e. 11.03.2019

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 *(Rahul Rungta)	COMPANY SECRETARY # (Nasima Kagadi)	
1	Gross Salary					
	(A) Salary As Per Provisions Contained In Section 17(1) of The Income-Tax Act,1961	0	0	1,23,629	92,000	2,15,629
	(B) Value of Perquisites U/s 17(2) Income-Tax Act,1961	0	0	0	0	0
	(C) Profits In Lieu of Salary Under Section 17(3) Income- Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- Others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total	0	0	1,23,629	92,000	2,15,629
	Ceiling as per the Act	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

* Ceased w.e.f. 31st January, 2023

Appointed w.e.f. 1st February, 2023

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

During the year 2022-23, there were no penalties/punishment/compounding of offences under the Companies Act, 2013.

Date : 1st September, 2023

Place : Kolhapur

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

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. Further, most of the disputed statutory dues pertains to earlier years and no undisputed dues of current year has been left unpaid.
- 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 2022-23.

Date : 1st September, 2023

Place: Kolhapur

By order of the Board of Directors (Power Suspended)

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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

I 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') (CIN L51491PN1993PLC073706) for financial year ended on 31st March 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ("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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 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**)

I 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 for financial year 2022-23.*

I 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

I 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. Decisions at the Board Meetings and committee meetings were taken unanimously.

I 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.

I 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 11th 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 : 1st September, 2023

Place : Kolhapur

For, **M/s Shrenik Nagaonkar & Associates** Company Secretaries

Shrenik Nagaonkar

Proprietor

FCS No.: 7067 C P No.: 11682

UDIN: F007067E000908627

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 : 1st September, 2023

Place : Kolhapur

For, **M/s Shrenik Nagaonkar &
Associates** Company Secretaries

Shrenik Nagaonkar

Proprietor

FCS No.: 7067 C P No.: 11682

UDIN: F007067E000908627

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	
SR. NO	NAME OF DIRECTOR	THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES
1	Anasaheb Ramchandra Mohite	N.A.
2	Rama Jawahar Swetta	N.A.
3	Dnyandev Sadashiv Khade	N.A.
4	Sohan Sanjay Ghodgire	N.A.
5	Rajendra Damodar Gurav (w.e.f. 01 st October,2022)	N.A.
6	Rajendra Shrimandhar Chavan (w.e.f. 01 st October,2022)	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	Dnyandev Sadashiv Khade	N.A.
4	Sohan Sanjay Ghodgire	N.A.
5	Rajendra Damodar Gurav (w.e.f. 01 st October,2022)	N.A.
6	Rajendra Shrimandhar Chavan (w.e.f. 01 st October,2022)	N.A.
7	Abhishek Anasaheb Mohite	N.A.
8	Rahul Sham behari Rungta (Up to 31 st January,2023)	N.A.
9	Nasima Arif Kagadi (w.e.f. 1 st February,2023)	N.A.
(iii)	The percentage increase in the median remuneration of employees in the financial year	0.16% Decrease in the median remuneration of employees in the financial year
(iv)	The number of permanent employees on the rolls of company;	458
(v)	average percentile increases 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 increase in the Salaries of employees other than managerial personnel were increased 0.68 %. There is no increment in managerial remuneration.
(vi)	the key parameters for any variable component of remuneration availed by the directors;	N.A.

Date : 1st September, 2023

Place: Kolhapur

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

Sohan S. Ghodgire
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.

With supporting the economic growth, it has tried to save the energy bill by reducing the maximum demand (MD).

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

As a part of the ongoing energy-saving program, The Company has engaged an efficient team to examine the possibility of energy conservation at all operation levels, especially on higher-load machines. Sincere efforts are being made to improve the power factor and reduce overall energy consumption.

The Company has taken the following steps towards energy conservation: -

- (1) Frequent checking of the capacitors;
- (2) Replacement of high-power factor electric motors;
- (3) Timely greasing of all the heavy machines;
- (4) LED tubes fitted to save the energy and also proper power banks introduced whenever necessary.

With supporting the economic growth, it has tried to save the energy bill by reducing the maximum demand (MD). 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 endeavors to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

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.

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.

a. Total Energy consumption and energy consumption per unit.

Particulars	2022-23	2021-22
Total Units consumed (In lacs)	110.36	188.96
Total Amount (In lacs)	749.67	1129.70
Rate per Unit	6.79	5.98
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 (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL NIL NIL NIL
IV.	The expenditure incurred on Research and Development	NIL

C Foreign Exchange Earnings and Outgo

(₹. In Lakhs)

Particulars	2022-23	2021-22
Earnings	Nil	Nil
Outgo	Nil	Nil

Date : 1st September, 2023

Place: Kolhapur

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

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 (Son of Mr. Anasaheb Mohite, Ex- 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 2022-23, Since the company is under Liquidation, there is no remuneration fixed for the CFO .
e)	Date of approval by the Board	14 th September,2017
f)	Amount paid as advances, if any	Nil

Date : 1st September, 2023

Place: Kolhapur

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

Annexure VII

IMPACT OF AUDITOR'S QUALIFICATION

Statement on impact of audit qualifications for the financial year ended March 31, 2023
[See Regulations 33 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	1683.62	1683.62
2	Total Expenditure	3382.93	3382.93
3	Net Profit/(Loss)	(1699.30)	(1699.30)
4	Earnings Per Share	(10.62)	(10.62)
5	Total Assets	5773.07	5773.07
6	Total Liabilities	96534.67	96534.67
7	Net Worth	(90761.60)	(90761.60)
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 2022-23 to the extent of ₹ 537.07 Lakhs (Previous Year ₹ 39.49 Lakhs)
- ii) The Company has undisputed statutory dues of provident Fund for more than 6 months amounting to ₹ 1.31 Lakhs. The disputed statutory dues along with ascertained interest and penalties have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2023 amounting to ₹ 2281.47 Lakhs. (Updated as per the claims received from respective departments during the liquidation process)
- 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) Quantified undisputed statutory dues which are due since more than six months – ₹.1.31 Lakhs. (Quantified only to the extent of liability. Interest and penalty are not quantified.) The Figure of undisputed statutory dues has already been considered in audited figures. Hence there is no change in adjusted figures. The said liability has arisen out of the PF Contribution of employee as well as employer which was not paid pursuant to the Non-submission/Non-Matching of KYC of certain employees on the EPFO Portal.

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 is 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 : 29th May, 2023

Place: Kolhapur

Dnyandev Khade
Independent Director
& Audit Committee
Chairman

Rajendra Gurav
Independent
Director

Abhishek Mohite
CFO

Rahul Agnihotri
Statutory Auditor

Annexure VIII

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

[Information as per Rule 5(2) & (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	Prasanna B. Hogade	Head of Department (Production)	87,000	Regular	B.Text.	28	01-06-16	50	Raymond Luxury Cotton Ltd,Kagal	0.00
2	Pralhad B. Dhole	Head of Department (PPC)	81,000	Regular	DTM;B.Text	14	01-10-16	39	Baldev Textile mills Pvt.Ltd.,Ichalkaranji	0.00
3	Sunil H. Damale	General Manager (Production)	78,000	Regular	DTM	33	01-12-15	58	DIB-Egypt,cairo(Egypt)	0.00
4	Javed M. Latkar	Asst Prod Manager	54,610	Regular	D.T.M	18	01-11-16	42	Raymond Luxury Cotton Ltd,Kagal	0.00
5	Milind M. Kulkarni	Head of Department (Sizing)	50,000	Regular	DTE	35	02-04-22	58	Sultanpure Textiles,Ichalkaranji	0.00
6	Kirtikumar J.Chougule	"Utility. Head"	48,400	Regular	D.M.E	18	10-02-16	40	Self Employment	0.00
7	Nandkumar S. Chavan	Executive Officer	48,000	Regular	DTA	29	01-10-17	59	ANANT ROTOSPIN LTD. KAGAL	30.00
8	Nasima A. kagadi	Company Secretary	46,000	Regular	L.L.BCS	10	01-09-14	35	CNS LAW ASSOCIATES KOLHAPUR	0.00
9	Narendra J. Chougule	Elect. Head	45,980	Regular	D.I.Electronics	15	11-02-16	38	Maharaja Umed Mill Pali, Rajasthan	0.00
10	Soniya P. Shah	Accounts Manager	43,400	Regular	BCOM, C.A. (Final)	13	08-08-13	35	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 is based on the principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards its stakeholders. The Company's philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses and puts due prominence towards regulatory compliances. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders and its functioning and conduct of its business.

The Company's governance framework is based on some principles which adhere to sound Corporate Governance practices such as (a) Constitution of Board of Directors with an appropriate blend of Executive and Non- Executive Directors (b) Strict compliance with all governance codes, Listing Agreements, all other applicable laws and regulations. (c) Timely and balanced disclosure of all material information relating to the Company to all stakeholders (d) Adoption of 'Code of Conduct' for Directors and Senior Management and 'Code of Ethics' and 'Policy on Prohibition of Insider Trading' and effective implementation thereof. (e) Regular update the website to keep stakeholders informed.

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

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 "Listing Regulations" and is in accordance with best practices in Corporate Governance. 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.

3. Composition and category of Directors

The Company's Board of Directors as on March 31, 2023, consist of Six (6) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Six (6) Directors, four (4) are Non-Executive Independent Directors, one (1) is Executive Director and One (1) is Non-Executive Non-Independent Director. As on March 31, 2023, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the Listing Regulations and Section 149 of the Act.

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 Director	Mr. Sohan S. Ghodgire	07189935	-
Independent Director	Mr. Rajendra D. Gurav	09704615	-
Independent Director	Mr. Rajendra S. Chavan	09704608	680

*Up to 28th April, 2023

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 31st March, 2023 i.e., on 25.05.2022,12.08.2022,01.09.2022,14.11.2022,15.12.2022,27.01.2023 and 14.02.2023. 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, 2023 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	-	-	None
Mr. D. S. Khade	7	Yes	3	1	None
Mr. S. S. Ghodgire	7	Yes	3	1	None
Mr. R. D. Gurav*	4	Yes	2	1	None
Mr. R. S. Chavan*	4	Yes	2	1	None

*w.e.f. 1st October, 2022

- 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. Khade	1	-	-
Mr. S. S. Ghodgire	1	-	-
Mr. R. D. Gurav*	-	-	-
Mr. R. S. Chavan*	-	-	-

*w.e.f. 1st October, 2022

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.

- Late Mr. Anasaheb Ramchandra Mohite**, Age 64, was a Chairman & Managing Director of the company up to 28th April, 2023. He was a qualified civil engineer. He started his professional career under the guidance of his father Mr. Ramchandra M. Mohite He had handled big civil construction projects independently and had travelled widely across India and abroad. He was holding Directorship in Mohite Builders Private Limited & Shri Devchand Sugar Limited.
- Mr. Anant Yashawant Bhide**, Age 67, is a Managing Director of the company w.e.f. 27th July, 2023. He holds a Bachelor degree in textile (Textile Technology) .He is having and is capable technical knowledge in manufacturing of yarn/Fabric/Garments to deliver right quality as required by the market. He has expertise in setting up new textile projects and running it successfully. He has rich and varied Experience for the last 43 Years in a field of textile. He is not holding Directorship in any other company.
- Mrs. Rama Jawahar Swetta**, Age 74, 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 42, 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 in the last 18 Years. He is holding Directorship in Mohite Automotive Private Limited.
- Mr. Sohan Sanjay Ghodgire**: Age 34, 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 in the last 10 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.
- Mr. Rajendra Damodar Gurav**: Age 58, is the Independent Director of the company. He holds the degree of Diploma in automobile engineer. He is an eminent educationist and Corporate Advisor. His areas of specialization are market Management and Management Control Systems. He has more than 23 years of experience in the field of Business Management and Administration.
- Mr. Rajendra Shrimandhar Chavan**: Age 66 is the Independent Director of the company. He is a businessman as general merchant commission agent. His areas of specialization are market Management and Management Control Systems. He has more than 39 years of experience in the field of Business Management and Administration.

5. Code of Conduct

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standards of transparency. Accordingly the company has laid down a code of conduct for all its board members and senior

managerial/personnel are complying with the said code of conduct .In terms of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 related to the code of conduct, company has adopted the code of conduct which is also available on the company's website .All directors and senior management personnel have affirmed compliance with the code for F.Y. 2022-23. A declaration to this effect signed by the Managing Director is given in this Annual Report as **Annexure B**.

6. Prevention of Insider Trading

In compliance with the SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities. The Company has in place a platform which provides an integrated solution for automation of Insider Trading Compliances in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, as amended from time to time. 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

Further, the Company also has in place a Structured Digital Database (SDD) in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to ensure that the unpublished price sensitive information (UPSI) disseminated has been captured in the system along with date, time and nature of UPSI and control exists as to who can access the SDD and an audit trail is also maintained in compliance with the requirements of law.

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

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. 2022-23
Statutory Audit	80,000/-
Tax Audit	---
Other Services Includes reimbursement of expenses	---
Total	80,000/-

9. Board Committee

As on 31 March 2023, the Company has committees which have been mandated under the provisions of Companies Act, 2013 and/or the Listing Regulations. Composition of the Committees are reconstituted in a board meeting held on 15th December 2022 Due to appointment of two new independent Directors on a Board. Every Committee has an important role to play within terms of its reference. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings:

A. Audit Committee:-

i. Terms of reference:

The primary objective of the Committee is to monitor and provide an effective supervision of the financial reporting process, to ensure accurate and timely disclosures with highest level of transparency, integrity and quality of financial reporting. The terms of reference of the Audit Committee covers all the matters specified under Section 177 of the Companies Act, 2013 and those enumerated in Regulation 18 of the Listing Regulations. The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to :

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified Opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in the matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e. the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
 - The Audit Committee mandatorily reviews the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
 - Statement of deviations:
 - o Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - o Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In addition to the above, the role of the Audit Committee is as laid down under Regulation 18(3) read with Schedule II Part C of the Listing Regulations read with Section 177 of the Act. The previous AGM of the Company was held on September 30, 2022 and was attended by Chairman of the Audit Committee.

ii. Composition, Meetings and Attendance during the financial year:

During the financial year 2022-23, the Audit Committee met Five times on 25.05.2022, 12.08.2022, 01.09.2022, 14.11.2022 and 14.02.2023. 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. Dnyandeve S. Khade	Independent Director	Chairman	5	5
Mrs. Rama J. Swetta (Up to 15.12.2022)	Non-Executive Independent Director	Member	4	-
Mr. Rajendra D. Gurav (w.e.f. 15.12.2022)	Independent Director	Member	1	1
Mr. Rajendra S. Chavan (w.e.f. 15.12.2022)	Independent Director	Member	1	1
Mr. Sohan S. Ghodgire	Independent Director	Member	5	5

B. Nomination and Remuneration Committee:-

i. Terms of reference:

Pursuant to Section 178 of Companies Act, 2013 read with Regulation 19 of the Listing Regulations as amended, the terms of reference are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employee;
2. Evaluation the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for every appointment of an independent director and the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and persons suitable to be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To ensure that the level and composition of remuneration involves a balance reflecting short and long term performance objectives appropriate to the working of the Company and its goals is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

In addition to the above, the role of the Nomination and Remuneration Committee is as laid down under Regulation 19(4) read with Schedule II Part D Para A of the Listing Regulations read with Section 178 of the Act. The previous AGM of the Company was held on September 30, 2022 and was attended by Chairman of the Nomination and Remuneration Committee.

ii Composition, Meetings and Attendance during the financial year:

The Nomination and Remuneration Committee met six times on 25.05.2022, 12.08.2022, 01.09.2022, 14.11.2022, 27.01.2023 and 14.02.2023. 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 there at is given hereunder:

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Sohan S. Ghodgire	Independent Director	Chairman	6	6
Mr. Anasaheb R. Mohite (w.e.f. 15.12.2022)	Executive Director	Member	2	2
Mr. Rajendra D. Gurav (w.e.f. 15.12.2022)	Independent Director	Member	2	2
Mrs. Rama J. Swetta (Up to 15.12.2022)	Non-Executive Independent Director	Member	4	-
Mr. Dnyandeve S. Khade	Independent Director	Member	6	6

iii Performance evaluation criteria of Independent Director

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The criteria followed by the Board to evaluate performance of committees/Independent Directors:

- i. The concerned Director should be a person of the highest integrity possessing the necessary expertise expected of the Director in his area of the specialization or general business.
- ii. Where the Director is an Independent Director, the Director should also satisfy the requirements of independence both in letter and spirit under the Act/Regulations and does not suffer from any of the disqualifications under Act/Regulations.
- iii. The Director should add value to the diversity of the Board and be honest and free to express his frank opinion in the ultimate interest of the Company.
- iv. The Director should take all reasonable efforts to devote his time to contribute to the deliberations of the Board.

iv Remuneration of Directors

a) All pecuniary relationship or transactions of the Non-executive Directors.-

The non-executive Directors did not have any pecuniary relationship or transactions with the Company in the year under review.

b) Criteria of making payment to 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.abhishekccorporation.com/disclosure/Criteria%20for%20making%20payment%20to%20Non-Executive%20Directors.pdf>

c) Disclosures with respect to remuneration in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

- i. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. -NIL
- ii. Details of fixed component and performance linked incentives, along with the performance criteria-NIL.
- iii. Service contracts, notice period, severance fees-NIL
- iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable -

The Company does not have any stock option plan or performance linked incentive for the Executive Directors. The appointments are made for a period of five years on the terms and conditions in the respective resolutions passed by the members in the General Meetings, which do not provide for severance fees.

C. Stakeholders Relation /Investor Grievances Committee:-

In terms of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations as amended, the Committee inter alia looks after the redressal of investors' complaints, issue of duplicate shares, reviews the work of Registrar and Share Transfer Agents, etc.

i. Terms of Reference:

1. Resolving the grievances of the security holders of the Company.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends & ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

ii. Composition, Meetings and Attendance during the financial year:

During the financial year under review, the Stakeholders Relation Committee met Four times 25.05.2022, 12.08.2022, 14.11.2022 and 14.02.2023. 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. Rajendra D. Gurav (w.e.f. 15.12.2022)	Independent Director	Chairman	1	1
Mr. Rajendra S. Chavan (w.e.f. 15.12.2022)	Independent Director	Member	1	1
Mr. Anasaheb R. Mohite (up to 15.12.2022)	Executive Director	Member	3	3
Mrs. Rama J. Swetta (Up to 15.12.2022)	Non-Executive Independent Director	Member	3	-
Mr. Dnyandev S. Khade	Independent Director	Member	4	4
Mr. Sohan S. Ghodgire	Independent Director	Member	4	4

iii. Mrs. Nasima A. Kagadi , Company Secretary is the compliance officer of the company Details of complaints received and redressed:

- Number of Shareholders Complaints received so far. No. of Complaints received during the Year – Nil
- Number not solved to the satisfaction of shareholders – Nil
- Number of pending complaints – Nil

In addition to the above, the role of the Stakeholders' Relationship Committee is as laid down under Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations read with Section 178 of the Act.

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

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. The Company has constituted the Risk Management Committee in terms of Regulation 21 of Listing Regulations.

i. Terms of Reference:

1. To ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. To consider the Business Continuity Plan (BCP) and Sustainability;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; and
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

ii Composition, Meetings and Attendance during the financial year:

During the financial year under review, the Risk Management Committee met Four times on 25.05.2022, 12.08.2022, 14.11.2022 and 14.02.2023. 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. Rajendra S. Chavan (w.e.f. 15.12.2022)	Independent Director	Chairman	1	1
Mr. Anasaheb R. Mohite	Executive Director	Member	4	4
Mr. Sohan S. Ghodgire	Independent Director	Member	4	4
Mr. Dnyandev S. Khade	Independent Director	Member	4	4

E. Internal Complaint Committee:-

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a policy for Prevention of Sexual Harassment of Women at Workplace and has adopted the same.

Composition:

Name of the Members	Designation
Smt. 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 2022-23 are as follows:
 - a. Number of complaints filed during the financial year – Nil
 - b. Number of complaints disposed of during the financial year – Nil
 - c. Number of complaints pending as on end of the year – Nil

F. Meeting of Independent Director:-

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 30 September, 2022, inter alia, to discuss:

- Evaluation of the performance of the Non-Independent Directors and the Board as a whole
- Evaluation of the performance of the Chairman of the Company, Chairman of the Committee's considering the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

G. Matrix of skills/competence/expertise of Directors

The Company's Board comprises qualified members who bring in the required skill/Expertise that allow them to make effective contribution to the Board and its Committees. Pursuant to Regulation 34(3) read with Schedule V Part © (2) (h) of Listing Regulations, the Board of Directors has identified the following requisite skills/ expertise and competencies required in the context of Company's business and sector to function effectively.

Sr.No.	Core Skills/Expertise/Competencies
1	Leadership skills
2	Industry knowledge and Experience
3	Managerial and Entrepreneurial Skills
4	Experience and exposure in policy shaping and industry promotion
5	Understanding of relevant laws, rules, regulations and policies
6	Corporate Governance
7	Financial expertise/Knowledge
8	Risk Management
9	Information Technology

Below table showing details of Skill/ Expertise actually available with the Directors of the Company:

Director	Leadership skills	Industry knowledge	Managerial and Entrepreneurial Skills	exposure in policy shaping	Understanding of relevant laws, rules, regulations and policies	Corporate governance	Financial expertise/ Knowledge	Risk Management	Information Technology
Anasaheb Mohite *	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anant Bhide #	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rama Swetta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dyanadev Khade	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sohan Ghodgire	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rajendra Gurav	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rajendra Chavan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*Up to 28th April, 2023

w.e.f. 27th July, 2023

H. Confirmation of Independent Directors and their registration with Databank

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board all the independent directors fulfill the conditions required for independent directors as specified in the Listing Regulations and are independent of the management.

Also, during the financial year 2022-23, No Independent Director was resigned from the board of directors of the company.

I. General Body Meetings:

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

Particulars	Venue	Date	Time	Special Resolution Passed
29 th AGM (2021-22)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 30, 2022	11.00 a.m.	1. To Appoint Mr. Rajendra D. Gurav as an Independent Director of the Company. 2. To Appoint Mr. Rajendra S. Chavan as an Independent Director of the Company.
28 th AGM (2020-21)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 30, 2021	11.00 a.m.	Nil
27 th AGM (2019-20)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 29, 2020	11.00 a.m.	1. To. Appoint Mr. Dnyandev S. Khade as Independent Director of the Company. 2. To. Appoint Mr. Sohan Ghodgire as Independent Director of the Company. 3. To. Re-appoint Mr. Anasaheb Mohite as Chairman & Managing Director of the Company.

b. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Company held for the period 2022-23.

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 Retirements) Regulations 2015 the necessary facility will be provided.

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

The details of shares remaining in the unclaimed suspense account as required under Regulation 34(3) read with Schedule V[F] of the Listing Regulations are given below:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1	1
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	–	–
Number of shareholders to whom shares were transferred from suspense account during the year	–	–
Shares transferred to IEPF account in terms of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.	–	–
Number of shareholders to whom shares were transferred from IEPF account during the year	–	–
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	1

The voting rights on the shares outstanding in the above suspense account as on 31st March, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

f. **Disclosures:**

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

There are no materially significant related-party transactions made by the company that may have a potential conflict with the interests of the company. The particulars of related party transactions as per Section 188(1) of the Companies Act 2013 that were entered into on an arm's length basis are provided in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed with this annual report. Further, suitable disclosure as required by the accounting standards (Ind AS 24) has been made in the notes to the financial statements.

The board had approved a policy for related party transactions. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2022/40 dated March 30, 2022, regarding clarification on the applicability of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to related party transactions, the board revised its policy on related party transactions and updated the same on the company's website: <http://www.abhishekccorporation.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.**

There were no instances of non-compliance by the company or penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period of last three years.

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

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's Code of Conduct. During the year under review, there were no complaints received under this mechanism. In terms of section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has established a Vigil Mechanism policy for the Directors and Employees to report genuine concerns in such manner as prescribed under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and such a vigil mechanism has provided for adequate safeguards against victimization of persons who use such mechanism and made provisions for direct access to the chairperson of the Audit Committee, in appropriate or exceptional cases, instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct etc. The detailed policy can be viewed at the website of the company i.e., www.abhishekccorporation.com.

- **Reconciliation of share capital audit**

In terms of the provisions of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by Practicing Company Secretaries. The said report is also submitted to BSE Limited and 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**

At the time of appointing a Director, the Company issues a formal letter of appointment which inter alia, explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. All Independent Directors are provided with all policies/Guidelines as framed by the Company under various statutes and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to familiarize with Company's procedure and practices.

Further, to update them on the regular basis, the Company provides copies of all amendments in Corporate Laws, Corporate Governance Rules and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The details of the Company's policy on Familiarization Programs conducted during the year under review for Independent Directors are posted on the Company's website. <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:

- a) The board:** The board is headed by executive chairman.
- b) 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
- c) Modified Opinions in Auditors Report:** The Company's financial statement for the year ended 31st March 2023 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:** The Internal Auditor submits his report to the Managing Director and also to the Audit Committee for review, where the Company submits its replies and action taken on the report.

- **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, 2023. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link: <http://www.abhishekkorporation.com/forinvesters.html>

- **Disclosure by the company and its subsidiaries of 'Loans and advances in the nature of loans to firms /companies in which directors are interested by name and amount**

During the financial years 2022-23, the company has not given any loans and advances to any firms/companies in which directors are interested.

- **Disclosure of particulars of senior management including the changes therein since the close of the previous financial year.**

In addition to the names as mentioned in Annexure VIII of this report Mr. Anasaheb R. Mohite as Chairman & Managing Director and Mr. Abhishek A. Mohite as Chief Financial Officer are senior management as on 31st March, 2023. Mr. Rahul S. Rungta is resigned from the post of Company Secretary & Compliance Officer w.e.f. 31st January, 2023 and Mrs. Nasima A. Kagadi is appointed as a Company Secretary & Compliance Officer w.e.f. 1st February, 2023.

- **Disclosure of information under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulation.**

There are no any agreements which impacts the management or control of the company or impose any restriction or create any liability upon the company as mentioned under Clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulation.

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

The Company has adopted a Policy on Archival and Preservation of Documents mention under Regulation 9 and Regulation 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which is disclosed on its website at the following Link : <http://www.abhishekkorporation.com/forinvesters.html>

- **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, 2023.

- **Recommendation by Committee**

The Board has accepted all recommendations made by its committees during the financial year ended 31st March, 2023.

- **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.

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

As required under Regulation 34(3) read with Part E Schedule V of the Listing Regulations, the Practicing Company Secretary's certificate that the Company has complied with the conditions of corporate governance is given as an "Annexure A" to the Boards' Report.

K. **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 affaires is given as "Annexure C"

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

A Practicing Company Secretary have certified that during the year ended 31st March 2023, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by the Practicing Company Secretary to that effect is attached as "Annexure D" forming part of this report.

M. **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 company's website i.e. 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

d) Whether the website also displays official news releases:

The Company has maintained a functional website i.e. 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

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.

i) Annual Report:

Annual Report containing inter alia Standalone Financial Statements, Auditors' Report, Board's Report, Management discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company and is also available on the website of the Company www.abhishekkorporation.com

N. General Shareholder information :

a. Annual General Meeting:

Date	Friday, September 29, 2023
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 2023-24 (tentative) :

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

June 30, 2023	:	On or before August 14, 2023
September 30, 2023	:	On or before November 14, 2023
December 31, 2023	:	On or before February 14, 2024
March 31, 2024	:	On or before May 30, 2024
Annual General Meeting	:	On or before September 30, 2024

c. Financial Year : April 1, 2023 – March 31, 2024

d. Date of Book closure : September 23rd, 2023– September 29th, 2023 (Both days inclusive)

e. Dividend payment date : Not Applicable

f. Credit Rating : Not obtained

g. Listing of Stock Exchange :

Sr. No.	Name	Address	Scrp Code
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532831
2.	National Stock Exchange of India Limited	Exchange Plaza, 5 th 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 2022-23

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 2022-23 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-22	60845.10	56009.07	-	-	18114.65	16824.70	-	-
May-22	57184.21	52632.48	-	-	17132.85	15735.75	-	-
Jun-22	56432.65	50921.22	-	-	16793.85	15183.40	-	-
Jul-22	57619.27	52094.25	-	-	17172.80	15511.05	-	-
Aug-22	60411.20	57367.47	-	-	17992.20	17154.80	-	-
Sep-22	60676.12	56147.23	-	-	18096.15	16747.70	-	-
Oct-22	60786.70	56683.40	-	-	18022.80	16855.55	-	-
Nov-22	63303.01	60425.47	-	-	18816.05	17959.20	-	-
Dec-22	63583.07	59754.10	-	-	18887.60	17774.20	-	-
Jan-23	61343.96	58699.20	-	-	18251.95	17405.55	-	-
Feb-23	61682.25	58795.97	-	-	18134.75	17255.20	-	-
Mar-23	60498.48	57084.91	-	-	17799.95	16828.35	-	-

-Since trading has been suspended, there is no data of market price for 2022-23 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 the Listing Regulations, as amended from time to time, securities of the Company can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed 31st March, 2021 as the cut-off date for re- lodgment 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 into dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 as an on-going measure to enhance ease of dealing in securities markets by investors, mandated the issue of the securities in dematerialized form only while processing various service request(s). Upon receipt of any service request(s) from the securities holder / claimant, the Registrar and Share Transfer Agent of the Company ("RTA") viz. Link Intime India Private Limited shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s) to the securities holder / claimant, within 30 days of the receipt of such request, if documents are found in order. In case of any queries or issue(s) regarding process of the service request(s), securities holder / claimant can contact RTA (Contact Number: (022)-49186000/270) or can write an e-mail at rnt.helpdesk@linkintime.co.in

I. Distribution of shareholding

➤ By Size

Category of Shares	No. of shareholders	% of total Shareholders	Share Amount	% of Capital
1-500	2943	77.73	467855	2.92
501-1000	412	10.89	343534	2.15
1001-2000	194	5.12	301885	1.88
2001-3000	81	2.14	206473	1.29
3001-4000	38	1.00	135373	0.85
4001-5000	26	0.69	118986	0.74
5001-10000	54	1.43	392113	2.45
Above 10001	38	1.00	14042243	87.72
Total	3786	100	16008462	100

➤ By Share Ownership

Category	March 31, 2023			March 31, 2022		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	4	57.63	9225495	4	57.63	9225495
Other Bodies Corporate	39	9.45	1512531	153	11.71	1874413
Clearing Members	4	0.010	1598	4	0.010	1598
Indian Public	3672	32.72	5238069	3564	30.46	4876718
NRI	12	0.10	16411	13	0.10	16411
NRN	11	0.090	14358	9	0.08	13827
Total	3742	100	16008462	3747	100	16008462

➤ By Dematerialized and physical shares as on 31st March, 2023

Category	Dematerialized		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value	Percent
Promoters & Promoter Group	9225495	4	0	0	9225495	92254950	57.63
Other Bodies Corporate	1512531	39	0	0	1512531	15125310	9.45
Clearing Members	1598	4	0	0	1598	15980	0.01
Indian Public	5237500	3664	569	8	5238069	52380690	32.72
NRI	16411	12	0	0	16411	164110	0.10
NRN	14358	11	0	0	14358	143580	0.09
Total	16007893	3734	569	8	16008462	160084620	100

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, 2023 out of 1,60,08,462 shares 1,60,07,893 (99.99%) are in dematerialized form. Remaining 569 shares are in physical form.

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

The Company does not have any outstanding Global Depository Receipts or American Depository receipt or warrants or any convertible Instruments, which is likely to have any impact on the equity of the Company.

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 well as foreign exchange risks.

D. Plant Location:

Abhishek Corporation Limited.

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

E. Address for correspondence

Registered Office Company Secretary Abhishek Corporation Ltd. Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Tal – Karveer, Dist – Kolhapur, 416234	Registrar and Transfer Agent Link Intime India Private Limited, (Formerly Intime Spectrum Registry Ltd (Unit: Abhishek Corporation Ltd) C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083
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Date : 1st September, 2023

Place: Kolhapur

By order of the Board of Directors (Power Suspended)

Anant Y. Bhide
Managing Director
(DIN: 10244641)

Dnyandev Khade
Chairman of Audit Committee
(DIN: 08614893)

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)

I 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, 2023.

The compliance of the conditions of Corporate Governance is the responsibility of the management and liquidator. My 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 my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I hereby certify that the

1. Liquidation Process of the company was initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 11th 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 my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I 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, 2023.

I 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 : 1st September, 2023

Place : Kolhapur

For, **M/s Shrenik Nagaonkar & Associates** Company Secretaries

Shrenik Nagaonkar
Proprietor
FCS No.: 7067 C.P No.: 11682
UDIN: F007067E000907219

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 Regulation 17 and Schedule V 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 31st March, 2023, 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 : 1st September, 2023
Place : Kolhapur

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

ANNEXURE -C

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

We, Anant Bhide, 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 31st March, 2023 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 : 1st September, 2023

Place: Kolhapur

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

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 under IBC)

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

I have examined the relevant books, papers, minutes books, forms and returns filed, Disclosures 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 **CIN L51491PN1993PLC073706** and 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).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 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
5	Rajendra Damodar Gurav	09704615	30/09/2022
6	Rajendra Shrimandhar Chavan	09704608	30/09/2022

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. My responsibility is to express an opinion on these based on my 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 : 1st September, 2023

Place : Kolhapur

For, **Shrenik Nagaonkar & Associates**
Company Secretaries

Shrenik Nagaonkar

Partner

FCS No.: 7067 C P No.: 11682

UDIN : F007067E000907241

Management Discussion and Analysis Report

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2023.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The textile sector is a significant contributor to India's economy, and the government's focus on it in the 2023-24 budgets is expected to have a positive impact on the sector's growth and development. The government's commitment to the textile sector's development is also in line with its goal of making India a global manufacturing hub and boosting its exports. The Management is quite optimistic that Industry with the support of favorable Government Policies and Programs will capitalize on this opportunity to increase its share in Domestic Textile Markets.

2. OPPORTUNITIES AND THREATS

The Company has a robust Risk Management framework which enables it to take certain risks to remain competitive and achieve the goal and at the same time mitigate other risks to maintain sustainable results. The success of the Spinning Industry is dependent on the availability of Raw Cotton at reasonable prices and it is dependent on the Nature i.e. Good/Bad Monsoon. So availability of raw cotton at reasonable prices is crucial for the spinning Industry. Any significant change in raw cotton prices and Monsoon can affect the performance of the Industry. This year also steep increase in the prices of raw cotton has severally impacted the Textile Industry.

The Textile Industry is also not free from normal business risks and threats. High prices of raw cotton, low demand of yarn has affected the business of textile products.

3. SEGMENTS WISE PERFORMANCE

In terms of the Ind AS, there is only one reportable segment i.e., Textile Segment. 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

Outlook for global economic growth started on a weak note in 2023, Manufacturing activity and trade growth continued to be low key. The year was marked by geopolitical tensions and trade-war with each other. This clearly reflected in reduced confidence on the future of the Domestic as well as global trading system, and impacted investment decisions, and trade region. Since the company under the liquidation, company is trying to work with their available capacity. The management is looking at the future with optimism and expects that with the improvement in demand and softening of raw cotton prices in the coming periods, will give a relief to the Textile Industry.

5. RISKS & CONCERNS

No industry is free from normal business risk and concerns. Such as:

- Raw Material price risk:
Cotton are the major raw materials used by the company for textile. Volatility in process impact the overall cost of production and thus the profitability.
- Geographical Risk:
Concentration in a particular territory leads to a depleting market presence of the company.
- Policy Risk:
Implementation of any policy which is not in favor of the company hampers the operations of the company.
- Competition Risk:
There are many emerging area, where production cost is comparatively lower than existing area. This poses potential threat to the company.
To mitigate the risk it is a need to adopt a strategies as:
 - Strong relationship with vendors and proximity to the raw material sources ensures easy availability. The Company also plans to save inventory management keeping in view the historical cycle of input prices.
 - The Government of India has come up with various incentives such as rebate and duty drawback. The company has leveraged on these initiatives to stay ahead in the market.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is having adequate internal control systems and procedures which are commensurate with the size of the Company. All the departments of the Company are following the established rules and regulations for internal control systems. The company established an Internal Control Audit Department which ensures that the internal control systems are properly followed by all the concerned departments of the Company. Management also reviews from time to time the internal control systems and procedures to ensure their proper application.

7. HUMAN RESOURCES

Beyond Balance Sheet, Company's single biggest asset is its Human Resources. The Company is of firm belief that the human resources are the driving force towards progress and success. The Company continued its policy of attracting and recruiting the best available talents so that it can face business challenges ahead. The industrial relationship continues to be cordial during the year. The total permanent employee's strength of the Company was 458 as on 31st March, 2023

Though the statement and views expressed in the above-said report are on the basis of certain assumptions and expectations of future events, actual results may differ from whatever is stated in the annual report.

8. FINANCIAL AND OPERATIONAL PERFORMANCE

During the year, Company has made turnover of Rs.1658.96 Lakhs as compared to Rs.2716.55 Lakhs during the previous financial year whereas company has incurred a loss before tax of Rs.1699.30 Lakhs as against Loss before tax of Rs.1809.24 Lakhs in previous year.

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:

Sr. No.	Ratio	Formula	22-23 Working	21-22 Working	% Change	
1	Debtors Turnover Ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$	51.40	6.19	729.98	1
2	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$		-	-	2
3	Interest Coverage Ratio	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Interest expenses}}$	N.A	N.A	N.A	3
4	Current Ratio	$\frac{\text{Current assets}}{\text{Current Liabilites}}$	0.01	0.01	-19.81	
5	Debt Equity ratio	$\frac{\text{Total liabilities}}{\text{Total shareholders Equity}}$	-1.06	-1.08	-1.57	
6	Operating Profit Margin (%)	$\frac{\text{Operating Income}}{\text{Sales Revenue}}$	-26.33	2.01	-1408.83	4
7	Net profit Margin (%)	$\frac{\text{Net profit}}{\text{Revenue}}$	(102.43)	(66.60)	-53.80	5
8	Return on Net Worth	$\frac{\text{Net Income}}{\text{Shareholders Equity}}$	-	-	-	

- 1 Due to continuing losses, the company has taken advance from the customers to fulfill its obligation, thereby it appears that the debtors recovery has improved.

- 2 The Inventory T/O Ratio is not applicable as the company has achieved its turnover only from jobwork service as 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 Operations of the company were partially closed during the first half of the current financial year and hence operating profit has declined.
- 5 The operations of the company were partially closed during the first half of the current financial year and hence the net profit margin has declined due to non absorption of fixed costs.

10. CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis may be “forward looking statements” and are based on the currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

Date : 1st September, 2023

Place : Kolhapur

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

Anant Y. Bhide
Managing Director
(DIN: 10244641)

INDEPENDENT AUDITOR'S REPORT

To The Members of
Abhishek Corporation Limited (Undergoing Liquidation)

Report on the Audit of the Standalone Financial Statement

Qualified Opinion

We have audited the accompanying standalone financial statements of Abhishek Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date, except for the effects of the matters described in the "Basis for qualified Opinion" section of our audit report

Basis for Qualified 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.

With respect to the following matters mentioned in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 (3) of the Companies Act, 2013, we report that

- i) The Company has incurred cash losses for the year 2022-23 to the extent of ₹ 537.07 Lakhs (Previous Year ₹ 39.49 Lakhs)
- ii) The Company has undisputed statutory dues of provident Fund for more than 6 months amounting to ₹ 1.31 Lakhs. The disputed statutory dues along with ascertained interest and penalties have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2023 amounting to ₹ 2281.47 Lakhs. (Updated as per the claims received from respective departments during the liquidation process)
- iii) The Company has defaulted in repayment of its loans as mentioned in note 15 of the Balance sheet

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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.
 - iv (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - V The company has not declared or paid any dividend during the year.
 - (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, is not applicable as no managerial remuneration is paid by the company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.

Date : 29/05/2023

Place : Kolhapur

A R N A & Associates

Chartered Accountant
FRN:122293W

Rahulprasad A Agnihotri

Partner
M. No.: 111576
UDIN: 23111576BGWRAU9013

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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29/05/2023

Place : Kolhapur

A R N A & Associates

Chartered Accountant

FRN:122293W

Rahulprasad A Agnihotri

Partner

M. No.: 111576

UDIN: 23111576BGWRAU9013

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:
 - (a) The Company has maintained proper records showing (to a large extent) particulars including quantitative details and situation of Major fixed assets.
 - (b) 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.
 - (c) There are no immovable properties of the company except for the building constructed on the leasehold land.
 - (d) None of the Property Plant and Equipments and Intangible assets are revalued during the current financial year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) 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.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is generally maintaining proper records of inventory. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
 - (d) The company has working capital limits sanctioned from various financial institutions which have been classified as NPA's in 2009-10. The said Limits are thereby frozen by the respective financial institutions.
 - (e) Since the working capital limits are classified as NPA's and the Insolvency proceedings have commenced, The Company is not submitting any quarterly/Monthly reports to the financial institution.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured or has not made any investments in companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- 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, 2023 & 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:
 - (a) 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.
 - (b) There are no 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 31st March, 2023 except Rs.1.31Lakhs are outstanding for a period more than six months from the date they became payable towards provident Fund owing to technical difficulties/Mismatch in the names ,adhar card etc of the employees on the EPFO Portal.
 - (c) 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, 2023 on account of dispute are given below.

S. N.	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	Service Tax	CESTAT	Service Tax(Penalty)	Oct 07 to Mar 12	0.74
6	Central Tax	CESTAT	Excise & Custom Duty(Penalty)	Aug 09 to Apr 14	4.80
7	Central Tax	Pursuant to Liquidation Process	Excise Duty(Penalty)	May 10 to Jun-11	0.20
8	Central Tax	Pursuant to Liquidation Process	Custom Duty (Penalty)	Jan 06 to Oct 09	0.88
9	EPF and MP Act, 1952	Pursuant to Liquidation Process	Provident Fund	Dec 11 to Aug 13	0.09
10	EPF and MP Act, 1952	Pursuant to Liquidation Process	Provident Fund	Jan 13 to Sep 14	0.59
11	EPF and MP Act, 1952	Pursuant to Liquidation Process	Provident Fund	Oct 17	0.05
12	EPF and MP Act, 1952	EPF Appellate Tribunal	PF Damages	Apr 96 to Nov 14	1.21
13	EPF and MP Act, 1952	Pursuant to Liquidation Process	PF interest & Damages	Dec-2011 to Aug-2016	0.67
14	EPF and MP Act, 1952	Pursuant to Liquidation Process	PF interest & Damages	April-13 to Sep - 17	0.01
15	EPF and MP Act, 1952	Pursuant to Liquidation Process	PF interest & Damages	Nov-17 to may - 19	0.02
16	The Maha. State Tax on Professions, Trades, Callings & Employment Act, 1975	Pursuant to Liquidation Process	Professional Tax	Aug-17 to Oct-17	0.03
17	The Maha. State Tax on Professions, Trades, Callings & Employment Act, 1975	Pursuant to Liquidation Process	PTEC	2012-13 to 17-18	0.0013
18	The Maha. State Tax on Professions, Trades, Callings & Employment Act, 1975	Pursuant to Liquidation Process	Professional Tax	2013-14 to 14-15	0.09
19	Income Tax Act, 1961	High Court	Income Tax	A.Y 2006-07 & A.Y 07-08	3.93
20	Income Tax Act,1961	Pursuant to Liquidation Process	Income Tax	A.Y 2009-10 & A.Y 12-13	2.45
21	Income Tax Act,1961	Pursuant to Liquidation Process	TDS	TDS 2010-2013	0.46
22	Employees State Insurance Act,1948	Pursuant to Liquidation Process	ESIC	Aug-16 ESIC & Interest	0.0020
23	Employees State Insurance Act,1948	Pursuant to Liquidation Process	ESIC Interest & Damages	Sep-16 to March 2019	0.01
24	Employees State Insurance Act,1948	Pursuant to Liquidation Process	ESIC	Oct-17	0.01
25	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 5,6,7,8,12,13,14,15,22 & 23 where the amount itself is in relation to penalty and interest.

- i. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ii. a) 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 per the order of Liquidation passed by Hon. NCLT on 11th March 2019 The company has maintained consistency in following the accounting policies.

As per the information provided to us

- b) The company has been declared a willful defaulter by Union Bank of India (erstwhile Corporation Bank), Punjab National Bank;
- c) The Company has not raised any term loans during the year.
- d) The Company has not utilized short term funds for long term purposes.
- e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.

- iii. 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.
- iv. a) 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. The management has also not reported any case of fraud during the year.
 (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) As auditor, we did not receive any whistle-blower complaint during the year.
- 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 As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv The company has an internal audit system in accordance with its size and business activities. The reports of the internal auditors have been considered by the statutory auditor.
- 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 a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 b) The company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFQ).
 c) The company is not a Core Investment Company (CIC) under the RBI regulations.
 d) The company does not belong to any group that has more than one CIC as part of it.
- xvii The company has incurred any cash loss of Rs.537.07 lakhs and Rs.39.49 lakhs in the financial year and the immediately preceding financial year respectively.
- xviii During the year, there has been no resignation of statutory auditors.
- xix On an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists a material uncertainty as on the date of audit report about the company meeting its liabilities which exist as at the balance sheet date when such liabilities are due in the future. However, the management and the liquidators are in process of identifying new plans to improve the performance of the company.
- xx There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date : 29/05/2023
Place : Kolhapur

A R N A & Associates
 Chartered Accountant
 FRN : 122293W

Rahulprasad A Agnihotri
 Partner
 M. No.: 111576
 UDIN: 23111576BGWRAU9013

Abhishek Corporation Limited (Under Liquidation)

BALANCE SHEET AS AT 31st MARCH 2023

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2023	31.03.2022
A	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment	2	4,328.05	5,489.66
	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	146.07	124.01
	iii) Others		-	-
	e) Deferred Tax Assets (net)		-	-
	f) Other Non-Current Assets		-	-
	Total Non-Current Assets		4,690.86	5,830.40
2	Current assets			
	a) Inventories	5	477.02	478.16
	b) Financial Assets			
	i) Trade Receivables	6	16.72	255.25
	ii) Cash and Cash Equivalents	7	458.91	449.37
	iii) Bank Balance other than (ii) above		-	-
	iv) Loans/Advances	8	124.28	159.07
	v) Others		-	-
	c) Current Tax Assets(Net)		-	-
	d) Other Current Assets	9	5.29	4.59
	Total Current Assets		1,082.21	1,346.45
	Total Assets		5,773.07	7,176.85
B	EQUITY AND LIABILITIES			
	EQUITY			
	a) Equity Share Capital	10	1,600.85	1,600.85
	b) Other Equity	11	(92,362.45)	(90,716.05)
	Total Equity		(90,761.60)	(89,115.20)
	LIABILITIES			
1	Non-current liabilities			
	a) Financial Liabilities			
	i) Long-Term borrowings		-	-
	ii) Trade Payables		-	-
	iii) Other Financial Liabilities		-	-
	b) Provisions	12	216.75	199.48
	c) Deferred Tax Liabilities (Net)		-	-
	d) Other Non-Current Liabilities		-	-
	Total non-current Liabilities		216.75	199.48
2	Current Liabilities			
	a) Financial Liabilities			
	i) Short-Term Borrowings	13	2,862.95	2,862.95
	ii) Trade Payables	14	5,543.35	5,341.30
	iii) Other Financial Liabilities	15	25,071.52	25,071.52
	b) Other Current Liabilities	16	62,760.52	62,745.08
	c) Provision	17	79.57	71.71
	d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		96,317.92	96,092.56
	Total Equity and Liabilities		5,773.07	7,176.85

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 30

Signed in terms of our separate report

● For M/s A R N A & Associates
Chartered Accountant FRN :122293W

Rahulprasad Agnihotri
Partner M.No.111576
UDIN:23111576BGWRAU9013

Date : 29/05/2023
Place : Kolhapur

For Abhishek Corporation Limited (Under Liquidation)

● Dnyandeve Khade Director DIN 08614893
● Rajendra Gurav Director DIN 09704615
● Nasima Kagadi Company Secretary

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

Abhishek Corporation Limited (Under Liquidation)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2023	31.03.2022
1	Revenue			
	a) Revenue from Operations	18	1,658.96	2,716.55
	b) Other Income	19	24.67	23.54
	Total Revenue		1,683.62	2,740.09
2	Expenses			
	a) Cost of Materials Consumed	20	-	56.85
	b) Purchase in stock in trade		-	-
	c) Changes in inventories of finished goods, work in progress and Stock-in- trade	21	-	-
	d) Employee Benefits Expenses	22	979.07	1,031.68
	e) Finance Costs	23	-	-
	f) Depreciation and Amortization Expenses	2	1,162.22	1,769.75
	g) Operating and Other Expenses	24	1,241.63	1,691.05
	Total Expenses		3,382.93	4,549.33
3	Profit Before Exceptional Items and Tax (1-2)		(1,699.30)	(1,809.24)
4	Exceptional Items		-	-
5	Profit Before Tax (3-4)		(1,699.30)	(1,809.24)
6	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
7	Profit/(Loss) for the Period from Continuing Operations (5 -6)		(1,699.30)	(1,809.24)
8	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss A/c (Net of Tax) (Employee Benefits)		52.90	43.26
	Total Other Comprehensive Income		52.90	43.26
9	Total Comprehensive Income for the period (7+8)		(1,646.40)	(1,765.98)
10	Paid-up equity shares capital (face value of ₹ 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)		(10.62)	(11.30)
	(ii) Diluted (in ₹) (not annualised)		(10.62)	(11.30)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 30

Signed in terms of our separate report

● For M/s A R N A & Associates
Chartered Accountant FRN :122293W

Rahulprasad Agnihotri
Partner M.No.111576
UDIN:23111576BGWRAU9013

Date : 29/05/2023
Place : Kolhapur

For Abhishek Corporation Limited (Under Liquidation)

● Dnyandeve Khade Director DIN 08614893
● Rajendra Gurav Director DIN 09704615
● Nasima Kagadi Company Secretary

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

Abhishek Corporation Limited (Under Liquidation)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023 ₹ In Lakhs

Sr No.	Particulars	31.03.2023	31.03.2022
A	Cash Flow From Operating Activities		
	Profit/(Loss) after tax	(1,646.40)	(1,765.99)
	Adjustment for:		
	Depreciation and amortisation expense	1,162.22	1,769.75
	Financial Cost		
	Operating profit before working capital changes	(484.18)	3.76
	Adjustment for:		
	(Increase)/Decrease in trade receivables	238.53	49.79
	(Increase)/Decrease in inventories/other current assets	0.44	1.99
	Increase/(Decrease) in trade payables	202.05	14.49
	Increase/(Decrease) in other current liabilities/Provisions	40.58	(17.61)
	Cash generated from operations	(2.58)	52.43
	Direct tax paid	-	-
	Net cash from operating activity (A)	(2.58)	52.43
B	Cash flow from investing activities		
	(Increase)/Decrease in Deposits	(22.06)	-
	(Increase)/Decrease in Loans and Advances	34.80	(28.84)
	(Increase)/Decrease in Fixed Assets	(0.62)	(2.13)
	(Increase)/Decrease in Investments	-	-
	Net cash from investing activity (B)	12.12	(30.97)
C	Cash flow from financing activity		
	Increase/(Decrease) in Short Term Borrowings	-	-
	Increase/(Decrease) in Long Term Borrowings	-	-
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Interest paid	-	-
	Net cash from financing activity (C)	-	-
	Net increase/(Decrease) in cash & cash equivalents (A+B+C)	9.54	21.46
	Cash & Cash equivalent at the beginning of the period	449.37	427.91
	Cash & Cash equivalent at the end of the period	458.91	449.37

Signed in terms of our separate report

● For M/s A R N A & Associates
Chartered Accountant FRN :122293W

Rahulprasad Agnihotri
Partner M.No.111576
UDIN:23111576BGWRAU9013

Date : 29/05/2023
Place : Kolhapur

For Abhishek Corporation Limited (Under Liquidation)

● Dnyandeve Khade Director DIN 08614893
 ● Rajendra Gurav Director DIN 09704615
 ● Nasima Kagadi 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 Lakhs)
Balance as at 01-04-2021	16,008,462	1,600.85
Changes inequity share during the year	-	-
Balance as at the 1-4-2022	16,008,462	1,600.85
Changes in Equity share during the year	-	-
Balance at the 31-3-2023	16,008,462	1,600.85

B) Other Equity

Amt. ₹ (In Lakhs)

Particulars	Reserve & Surplus				Total Equity
	General Reserve	Share Premium Account	OCI	Surplus	
Balance as at 01-04-2021	809.15	5,080.92	203.32	(95,043.46)	(88,950.07)
Net Profit /(Loss) for the year 2021-22	-	-	-	(1,809.24)	(1,809.24)
Add :Current year	-	-	43.26	-	43.26
Total comprehensive income for the year	-	-	-	-	(1,765.98)
Balance as at 31-03-2022	809.15	5,080.92	246.58	(96,852.70)	(90,716.05)
Balance as at 01-04-2022	809.15	5,080.92	246.58	(96,852.70)	(90,716.05)
Net Profit /(Loss) for the year 2022-23	-	-	-	(1,699.30)	(1,699.30)
Add :Current year	-	-	52.90	-	52.90
Total comprehensive income for the year	-	-	-	-	(1,646.40)
Balance as at 31-03-2023	809.15	5,080.92	299.48	(98,552.00)	(92,362.45)

Signed in terms of our separate report

● For M/s A R N A & Associates
Chartered Accountant FRN :122293W

Rahulprasad Agnihotri
Partner M.No.111576
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● **Dnyandeve Khade** Director DIN 08614893
● **Rajendra Gurav** Director DIN 09704615
● **Nasima Kagadi** Company Secretary

● **Abhishek Mohite** CFO
● **Kshitiz Gupta (Liquidator)** IBBI/1PA-002/IP-N00721/2018-19/12140

Notes on Accounts for the year ended 31st March, 2023

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 31st March 2023 (including comparatives) are duly adopted by the Board on May 29, 2023 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 with 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 2023 were approved and authorised for issue by Liquidator on May 29, 2023. 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 02nd December 2019 wherein the liquidator was instructed to 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. The Company has taken land on lease from the promoters of the company and pursuant to the insolvency proceedings the lease rent has not been provided for.

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 Lakhs)		
Particulars	31.03.2023	31.03.2022
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(22.97)	(27.85)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognised Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(22.97)	(27.85)

B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	28.94	31.03
Adjustment to opening balance		
Expenses as above	29.43	25.76
Contribution paid		
Other Comprehensive Income (OCI)	(22.97)	(27.85)
Closing Net Liability	35.40	28.94
C) Schedule III of The Companies Act 2013		
Current Liability	1.56	1.27
Non-Current Liability	33.84	27.68

iii. Post-employment obligation:

The Company operates the following post-employment schemes :

Amt. ₹ (In Lakhs)

Particulars	31.03.2023	31.03.2022
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(29.93)	(15.41)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(29.93)	(15.41)
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	191.26	173.20
Expenses as above	34.60	34.02
Contribution paid	-	(0.55)
Other Comprehensive Income (OCI)	(29.93)	(15.41)
Closing Net Liability	195.93	191.26
C) Schedule III of The Companies Act 2013		
Current Liability	13.01	19.45
Non-Current Liability	182.91	171.81

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 Lakhs)

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	CESTAT	Service Tax (Penalty)	73.61
6	CESTAT	Excise & Custom duty (Penalty)	480.44
7	CESTAT	Excise Duty (Penalty)	19.71
8	CESTAT	custom duty (Penalty)	88.29
9	Regional PF Commissioner	PF Damges	0.88
10	ITAT	Income Tax	392.94
11	ITAT	Income Tax	244.78
12	Dy Director ESIC	ESIC	0.20
13	Dy Director ESIC	ESIC Interest and Damages	0.32
14	Industrial Court	Labour Payment	65.33
15	Professional Tax	Interest and dues	9.37

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 ₹ Lakhs

Particulars	2022-23	2021-22
Net Loss After Tax (before net comprehensive income)	(1,699.30)	(1,809.24)
Weighted Average Number of Equity Shares	160.08	160.08
Basic EPS (Amt. in ₹)	(10.62)	(11.30)

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

There are no write offs/write backs of any amount during the year. No transactions have been carried out with related party during the year.

Amt. in ₹ Lakhs					
Sr. No.	Name of Party	Relation	Nature of Transaction	31/03/2023	31/03/2022
1	Annasaheb Mohite	MD & Chairman	Unsecured Loan	1,319.81	1,319.81
2	Apurva Mohite	Daughter of MD	Unsecured Loan	14.00	14.00
3	Abhishek Mohite	Son of MD	Unsecured Loan	4.99	4.99
4	R. M. Mohite	Father of MD	Unsecured Loan	1,239.49	1,239.49
5	Anjali Mohite	Spouse of MD	Unsecured Loan	62.16	62.16
6	Maruti Cotex Ltd	MD's Father is Director	Unsecured Loan	222.5	222.5
7	Apurva Fashions Pvt Ltd	Spouse & Daughter of MD is Director	Sundry debtors	5.48	5.48
8	Fort International Academy	MD is Trustee	Sundry debtors	6.22	6.22
9	R. M. Mohite & Company	Father of MD is Partner	Sundry debtors	5.02	5.02

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023 (CONTD.)
Note No. 02

₹ in Lakhs										
a) PROPERTY, PLANT AND EQUIPMENT										
Particulars	Building	Plant & Machinery	Electric Installation	Office Equipments	Lab Equipments	Computers & Software	Furniture	Vehicles	Total	
Gross Block										
As at 31 st March 2022	6,291.56	21,933.89	1,582.58	45.19	167.82	71.63	111.58	246.45	30,450.70	
Additions	-	-	-	-	-	0.62	-	-	0.62	
Disposal	-	-	-	-	-	-	-	-	-	
As at 31 st March 2022	6,291.56	21,933.89	1,582.58	45.19	167.82	72.25	111.58	246.45	30,451.32	
Accumulated Depreciation/amortisation										
As at 31 st March 2022	3,109.79	19,747.41	1,492.85	40.64	159.43	68.05	106.00	236.89	24,961.04	
For the year	228.63	930.84	2.13	0.55	-	0.07	-	-	1,162.22	
Impairment for the year	-	-	-	-	-	-	-	-	-	
Deduction on sale or discards	-	-	-	-	-	-	-	-	-	
Other Adjustments	-	-	-	-	-	-	-	-	-	
Impairment Loss / (reversal)	-	-	-	-	-	-	-	-	-	
As at 31 st March 2023	3,338.42	20,678.25	1,494.97	41.19	159.43	68.13	106.00	236.89	26,123.26	
Net Block										
As at 31 st March 2022	3,181.77	2,186.48	89.74	4.56	8.39	3.58	5.58	9.57	5,489.66	
As at 31 st March 2023	2,953.14	1,255.64	87.61	4.00	8.39	4.12	5.58	9.57	4,328.05	
b) CAPITAL WORK IN PROCESS										
										-
As at 31 st March 2022	210.04	-	2.93	-	-	-	-	-	212.97	
As at 31 st March 2023	210.04	-	2.93	-	-	-	-	-	212.97	

Note : Disclosure for CWIP Ageing given in Note No.25

Abhishek Corporation Limited (Under Liquidation)
Notes To Financial Statements Forming Part Of Balance Sheet as at 31st March 2023 ₹ In Lakhs

Note No	Particulars	31.03.2023	31.03.2022
3	ASSETS		
	Non Current Assets		
	Financial Assets		
	Investments		
	Investment in Equity (stated at cost)		
	Shares in Parshwanath Co-op Bank Ltd.	3.50	3.50
	Shares in Saraswat Co-op Bank Ltd.	0.25	0.25
Investment in Govt Securities			
National Saving Certificate	0.01	0.01	
	Total	3.76	3.76
4	Long Term - Security Deposit		
	Telephone deposit	0.23	0.23
	MSEB Deposit	144.86	122.79
	Other Deposits	0.98	0.98
		Total	146.07
5	Current Assets		
	Inventories		
	Raw Material	-	-
	Stores & Spares	477.02	478.16
	Finished goods	-	-
	Work in Process	-	-
	Other	-	-
	Total	477.02	478.16
6	Financial Assets		
	Trade Receivables		
	(Unsecured, Considered good)		
	Outstanding for a period exceeding 6 months	16.72	16.72
	Other Debts	-	238.53
	Total	16.72	255.25
Note : Disclosure for Trade receivable ageing given in Note no .28			
7	Cash and Cash equivalents		
	Balance with Bank		
	In Current A/c	6.99	11.63
	In Fixed Deposits	451.64	437.74
	Cash in Hand	0.27	0.00
	Total	458.91	449.37
Note : Fixed deposits include an EMD of ₹ 405 Lakhs received which is Earmarked towards the liquidation process.			
8	Loans - Short -Term Loans & Advances		
	Staff advance	0.63	0.91
	Other Deposits with Revenue authorities	47.20	80.41
	Prepaid expenses	1.93	3.02
	Tax deducted at source	54.61	54.80
	Tax Collected at source	1.17	2.19
	Advance to suppliers	6.57	5.57
	Vat & CST	12.17	12.17
		Total	124.28

Note No	Particulars	31.03.2023	31.03.2022		
9	Other Current Assets				
	Interest accrued but not received				
	Total	5.29	4.59		
	EQUITY AND LIABILITIES				
	EQUITY				
10	Equity Share Capital				
	Authorised:				
	Equity Shares 2,40,00,000 of ₹10 each fully paid (Previous Year 2,40,00,000 Equity Shares of ₹ 10 each)	2,400.00	2,400.00		
	Issued,Subscribed and paid up :				
	Equity Shares 1,60,08,462 of ₹10 each fully paid (Previous year 1,60,08,462 Equity Shares of ₹10 each fully paid)	1,600.85	1,600.85		
	Total	1,600.85	1,600.85		
Note: Disclosure for reconciliation of no of shareholding outstanding at the beginning and end of the year alongwith promoters shareholding as at 31-3-2023 given in Note No.26					
Note: Subscribed and Paid up Share Capital includes:					
a) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held, is as given below:					
Name of the Shareholder		31.03.2023		31.03.2022	
		%	No. of Shares	%	No. of Shares
Annasaheb Mohite		28.17	4,509,192	28.17	4,509,192
Anjali Mohite		18.60	2,977,078	18.60	2,977,078
Rama Swetta		12.49	2,000,000	12.49	2,000,000
Abhishek Mohite		10.79	1,727,210	10.79	1,727,210
Blue Mark Mercantile Private Limited		8.47	1,356,229	8.47	1,356,229
b) Out of the above,Following shares are pledged or otherwise encumbered:					
Annasaheb Mohite		24.07	3,852,956	24.07	3,852,956
Anjali Mohite		17.04	2,728,431	17.04	2,728,431
Abhishek Mohite		9.89	1,582,929	9.89	1,582,929
11	Other Equity				
	General Reserve			809.15	809.15
	Add : Current Year			-	-
	Total			809.15	809.15
	Share Premium Account			5,080.92	5,080.92
	Capital Reserve			-	-
	Revaluation Reserve			-	-
	Profit & Loss Account			-	-
	Total			5,080.92	5,080.92
	Other Comprehensive Income			246.58	203.32
	Add : Current Year			52.90	43.26
	Total			299.48	246.58
	Surplus				
	Opening Balance			(96,852.70)	(95,043.46)
	Add:- Net Loss for the current period			(1,699.30)	(1,809.24)
	Total			(98,552.01)	(96,852.70)
	Balance carried forward to Balance Sheet			(92,362.45)	(90,716.05)

Note No	Particulars	31.03.2023	31.03.2022
	LIABILITIES		
	Non current Laibilities		
12	Provisions		
	Provisions for employee benefits	216.75	199.48
	Total	216.75	199.48
13	Current Liabilities		
	Financial Liabilities		
	Short Term Borrowings		
	Unsecured Loans		
	From Related Parties	-	-
	From the Directors of the Company	1,319.81	1,319.81
	From the Relatives of Directors/Promotors of the Company	1,320.64	1,320.64
	Inter-corporate Loan	222.50	222.50
	Total	2,862.95	2,862.95
14	Trade Payable		
	Trade Payable	5,300.16	5,305.51
	Advances from Parties	243.20	35.78
	Total	5,543.35	5,341.30
Note : Disclosure for Trade Payable aging is given in Note No. 27.			
15	Other Financial Liabilities		
	Current Maturities of Long Term debts		
	Term Loans from Banks	18,616.25	18,616.25
	Working capital and Cash credit Facilities	6,455.27	6,455.27
	Total	25,071.52	25,071.52
Note: Bankwise outstanding debts as below			
	Uninon Bank of India (erstwhile Corporation Bank)	2,390.18	2,390.18
	Term Loan from State Bank of India	2,499.61	2,499.61
	Term Loan from Bank of Baroda	1,997.94	1,997.94
	Asset Reconstruction Comapny (India) Ltd.ARCIL	8,042.34	8,042.34
	Edelweiss Asset Reconstuction Co. Ltd (EARC)	4,669.95	4,669.95
	Invent Assets Securitisations & Reconstruction PVL	3,960.39	3,960.39
	ASREC(India) Ltd.	1,511.12	1,511.12
Note: The company is undergoing Liquidation Process Under the Insolvency and bankruptcy code 2016. The Secured Financial creditors have made their claim amounting to 87117 Lakhs as on 11-03-2019 before the Liquidator			
16	Other Current Liabilities		
	Interest Accrued and due on Borrowings	61,728.65	61,728.65
	Taxes and other statutory Dues	380.64	382.67
	Other Outstanding Liabilities	246.24	228.76
	Earnest Money Deposit	405.00	405.00
	Total	62,760.52	62,745.08
17	Provisions		
	Provisions for employee benefits	70.12	62.26
	Others	9.45	9.45
	Total	79.57	71.71

Abhishek Corporation Limited (Under Liquidation)

Notes to Financial Statement Forming Part of Statement of Profit & Loss FOR THE YEAR ENDED 31st MARCH 2023

₹ In Lakhs

Note No	Particulars	31.03.2023	31.03.2022
18	Revenue from Operations		
	Sale of Product	-	78.46
	Sale of services	1,658.96	2,638.10
	Total	1,658.96	2,716.55
19	Other Income		
	Dividend from Companies	0.05	0.05
	Interest Received	24.62	23.49
	Total	24.67	23.54
20	Cost of Materials Consumed		
	Raw Material		
	Opening Stock	-	-
	Add : Purchases		56.85
	Total	-	56.85
	Less : Closing Stock	-	-
	Raw Material Consumed	-	56.85
21	Changes in inventories		
	Finished Goods		
	At the beginning of the accounting period	-	-
	At the end of the accounting period	-	-
	Total	-	-
	Work in Process		
	At the beginning of the accounting period	-	-
	Less : write off	-	-
	At the end of the accounting period	-	-
	Total	-	-
	Waste Stock		
	At the beginning of the accounting period	-	-
	Less : write off	-	-
At the end of the accounting period	-	-	
Total	-	-	
22	Employee Benefits Expenses		
	Salary and Wages	744.54	796.13
	Labour Welfare	14.95	19.18
	Contribution to Provident Fund	27.03	30.45
	Contribution to ESIC	7.17	8.25
	Contribution to Other Funds	0.27	-
	Gratuity	34.60	34.02
	Leave Encashment	29.43	25.76
	Bonus	55.61	62.92
	Production incentives and other allowances	65.48	54.98
	Total	979.07	1,031.68

Note No	Particulars	31.03.2023	31.03.2022
23	Finance Costs		
	Total	-	-
24	Operating and Other Expenses		
	Operating Expenses		
	Stores & Spares Consumed		
	Opening Stock	478.16	479.58
	Add : Purchases	137.50	192.53
	Total	615.66	672.10
	Less : Closing Stock	477.02	478.16
	Stores & Spares Consumed	138.64	193.94
	Other Operating Expenses		
	Power & Fuel expenses	749.67	1,129.70
	Repairs to Machinery	10.92	15.71
	Repairs to Building	3.49	3.02
	Other Manufacturing Expenses	213.97	230.99
	Total	978.05	1,379.43
	Total Operating Expenses	1,116.69	1,573.37
	Other Expenses		
	Administrative Expenses		
	Bank Charges & Commission	0.00	0.01
	Conveyance Expenses	4.79	5.16
	Fees & Taxes	39.23	35.23
	Festival celebration Expenses	0.08	0.29
	General Expenses	40.24	40.38
	Insurance -Vehicle	-	-
	Insurance-Machinery & Building	5.50	6.70
	Interest on TDS and other statutory dues	2.86	0.28
	Interest & Damages on PF & ESIC	-	1.33
	Payment to Auditors		
	- For Audit fees	0.80	0.80
	- For Other services	-	-
	Postage & Telephone expenses	3.32	3.33
	Printing & Stationery	1.55	1.78
	Professional Charges	4.40	11.39
	Repairs & maintenance-General	1.74	1.65
	Travelling expenses	0.05	5.44
	Balance Written off	0.00	2.91
	Interest Excess Written off	3.02	0.00
	CIRP Cost/Liquidation Cost	16.28	0.02
	Selling & Distribution Expenses	1.07	1.00
	Total Administrative Expenses	124.94	117.68
	Total Operating and Other Expenses	1,241.63	1,691.05

Note No 25

₹ In Lakhs

Sr No	Break up	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
CWIP ageing as at 31-03-2023						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	Total	-	-	-	212.97	212.97
CWIP ageing as at 31-03-2022						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	Total	-	-	-	212.97	212.97

Note No 26

Reconciliation of No of Equity shares outstanding at the beginning and end of the year

Particulars	as at 31 st March 2023		as at 31 st March 2022	
	No of shares	Amt (₹ in Lakhs)	No of shares	Amt (₹ in Lakhs)
Balance at the beginning of the year	16,008,462	1,600.85	16,008,462	1,600.85
Balance at the End of the year	16,008,462	1,600.85	16,008,462	1,600.85

Shares held by Promotors at the end of the year i.e 31st March 2023

Sr No	Pramotor's Name	No of Shares	% of Total Shares	% Change during the Year
1	Annasaheb Mohite	4,509,192	28.17	0
2	Anjali Mohite	2,977,078	18.60	0
3	Abhishek Mohite	1,727,210	10.79	0
4	Sanjay Patil	12,015	0.08	0

Note No 27

₹ In Lakhs

Sr No	Break up	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade Payable ageing as at 31-03-2023						
1	MSME	-	-	-	-	-
2	Others	35.79	-	1.58	5.61	42.98
3	Disputed dues to MSME	-	-	-	-	-
4	Disputed dues to others	-	3.80	3.13	5,250.25	5,257.18
	Total	35.79	3.80	4.71	5,255.86	5,300.16
Trade Payable ageing as at 31-03-2022						
1	MSME	-	-	-	-	-
2	Others	40.55	0.56	5.61	-	46.72
3	Disputed dues to MSME	-	-	-	-	-
4	Disputed dues to others	3.80	3.13	3.13	5,248.73	5,258.80
	Total	44.36	3.69	8.74	5,248.73	5,305.51

Note No 28

₹ In Lakhs

Sr No	Break up	less than 6 Months	6-12months	1-2 Years	2-3 years	more than 5 Years	Total
Trade Receivable ageing as at 31-03-2023							
1	Undisputed Trade Receivables- Considered Good	-	-	-	-	16.72	16.72
2	Undisputed Trade receivables- Considred doubtful	-	-	-	-	-	-
3	Disputed Trade receivables- Considered good	-	-	-	-	-	-
4	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	0.00	0.00	0.00	0.00	16.72	16.72
Trade Receivable ageing as at 31-03-2022							
1	Undisputed Trade Receivables- Considered Good	238.53	-	-	-	16.72	255.25
2	Undisputed Trade receivables- Considred doubtful	-	-	-	-	-	-
3	Disputed Trade receivables- Considered good	-	-	-	-	-	-
4	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	238.53	-	-	-	16.72	255.25

Note No.29 -Ratio

Sr No	Ratio	Formula	22-23 Working	21-22 Working	% Change
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.011	0.014	-19.81
2	Debt Equity ratio	$\frac{\text{Total Debts}}{\text{Total shareholders Equity}}$	(1.06)	(1.08)	-1.57
3	Debt Service Coverage Ratio	$\frac{\text{Net operating income}}{\text{Debt service}}$	-	-	-
4	Return on Net Worth	$\frac{\text{Net Income}}{\text{Avg Shareholders Equity}}$	-	-	-
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	-	-	-
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$	51.40	6.19	729.98
7	Trade Payable Turnover Ratio	$\frac{\text{Net Credit Purchase}}{\text{Average Accounts Payable}}$	0.025	0.036	-30.01
8	Net Capital Turnover ratio	$\frac{\text{Sales}}{\text{Working capital}}$	-0.02	-0.03	-40.03
9	Net profit Ratio (%)	$\frac{\text{Net profit}}{\text{Revenue}}$	-102.43	-66.60	-53.80
10	Return on capital employed	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Capital employed}}$	-	-	-
11	Return on investment	$\frac{\text{Interest Earned \& Dividend}}{\text{Average Investment}}$	0.0424	0.0665	-36.33

- 1 Debts are to be settled as per section 53 of the IBC,2016 As per the liquidation order passed dated 11-3-2019 hence ratio is not given
- 2 Both Net Income and avg shareholders equity are negative hence ratio is not given
- 3 The Company is into the business of Job work and hence the said ratio is not applicable
- 4 Due to continuing losses, the company has taken advance from the customers to fulfill its obligation, thereby it appears that the debtors recovery has improved.
- 5 Due to continuing losses, the company's average payables have increased as the company could not pay its creditors for want of cash flows
- 6 Pursuant to the advance taken from the customer and the overdue payables, the company's working capital ratio has deteriorated. Further the sales have reduced due to partial closure of operations.
- 7 The operations of the company were partially closed during the first half of the current financial year and hence the net profit ratio has declined due to non absorption of fixed costs.
- 8 Both EBIT & Capital employed are negative hence ratio is not given.
- 9 The return on investment is reflected to be reduced as the investment as on 31.03.2021 does not include a FD whose proceeds were lying in the current account of the company. Thereby the Average investment in F.Y 2022 is reflected on a lower side.

Note 30

- 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 .Lease end date 05-07-2030 and 09-10-2038 respectively.
- 2 The Outstanding balances as on 31-03-2023 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 Since the Company's old creditors are outstanding for over 10 years and the company is already under liquidation process,the company is in process of compiling the data regarding status of suppliers as a Micro,Small and Medium Enterprises registered under MSMED Act 2006
- 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 Lakhs

Particulars	2022-23		2021-22	
	Raw Material	Spares	Raw Material	Spares
Imported Material	Nil	Nil	Nil	Nil
Percent %	0.00	0.00	0.00	0.00
Indigenous	Nil	137.50	56.85	192.53
Percent %	0.00	99.18%	100%	99.27%

8 Value Of Imports

₹ In Lakhs

Particulars	2022-23	2021-22
Capital Goods	-	-
Raw Material	-	-
Other (Packing & Stores Material)	-	-

- 9 Expenditure in Foreign Currency NIL
- 10 Earning in Foreign Currency NIL
- 11 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 12 The Company does not have any transactions with struck off companies to the knowledge of the Management.
- 13 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 14 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 15 The Company has been declared as wilful defaulter by Union Bank of India (erstwhile Corporation Bank) ,Punjab National Bank.
- 16 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 17 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 18 The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 19 The Code of Social Security, 2020 (code) relating to employee benefits during employment and post-employment received Presidential assent in September, 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
- 20 As the company is incurring continuous losses The formation of CSR Policy and its Rules, as per The Companies Act is not applicable to the company

Signed in terms of our separate report

- For M/s A R N A & Associates
Chartered Accountant FRN :122293W

Rahulprasad Agnihotri

Partner M.No.111576
UDIN:23111576BGWRAU9013

Date : 29/05/2023
Place : Kolhapur

For Abhishek Corporation Limited (Under Liquidation)

- Dnyandev Khade Director
DIN 08614893
- Rajendra Gurav Director
DIN 09704615
- Nasima Kagadi Company Secretary
- Abhishek Mohite CFO
- Kshitiz Gupta (Liquidator)
IBBI/IPA-002/IP-N00721/2018-19/12140

ABHISHEK CORPORATION LIMITED (UNDER LIQUIDATION)

CIN : L51491PN1993PLC073706

Reg. off. 148 Tamgaon, Kolhapur-Hupari Road, Dist : Kolhapur 416234

Phone: 0231-2676191 Email:investor@abhishekccorporation.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]

CIN	:	L51491PN1993PLC073706
Name of the Company	:	Abhishek Corporation Limited (Under Liquidation)
Registered Office	:	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 30th Annual General Meeting of the members of ABHISHEK CORPORATION LIMITED (CIN L51491PN1993PLC073706) to be held on Friday, 29th September 2023 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 st March, 2023 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 approve continuation of directorship of Mrs. Rama J. Swetta in terms of Regulation 17(1A) of SEBI(LODR), 2015		
4.	To Appoint Mr. Anant Y. Bhide as a Managing Director for Three years.		

Signed this day of 2023

Signature of shareholder:

Signature of Proxy holder(s):

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A proxy need not be a member of the Company.
3. 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.
4. 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@abhishekccorporation.com

ATTENDANCE SLIP

ATTENDANCE SLIP

30th Annual General Meeting on, Friday, September 29, 2023

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 30th Annual General Meeting of the Company at Gat No.148 Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234, on Friday, September 29, 2023 at 11:00 a.m.

Member's Folio/ DP ID/Client ID No.	Member's Proxy's name (in Block Letters)	Member's/Proxy's Signature
--	---	-----------------------------------

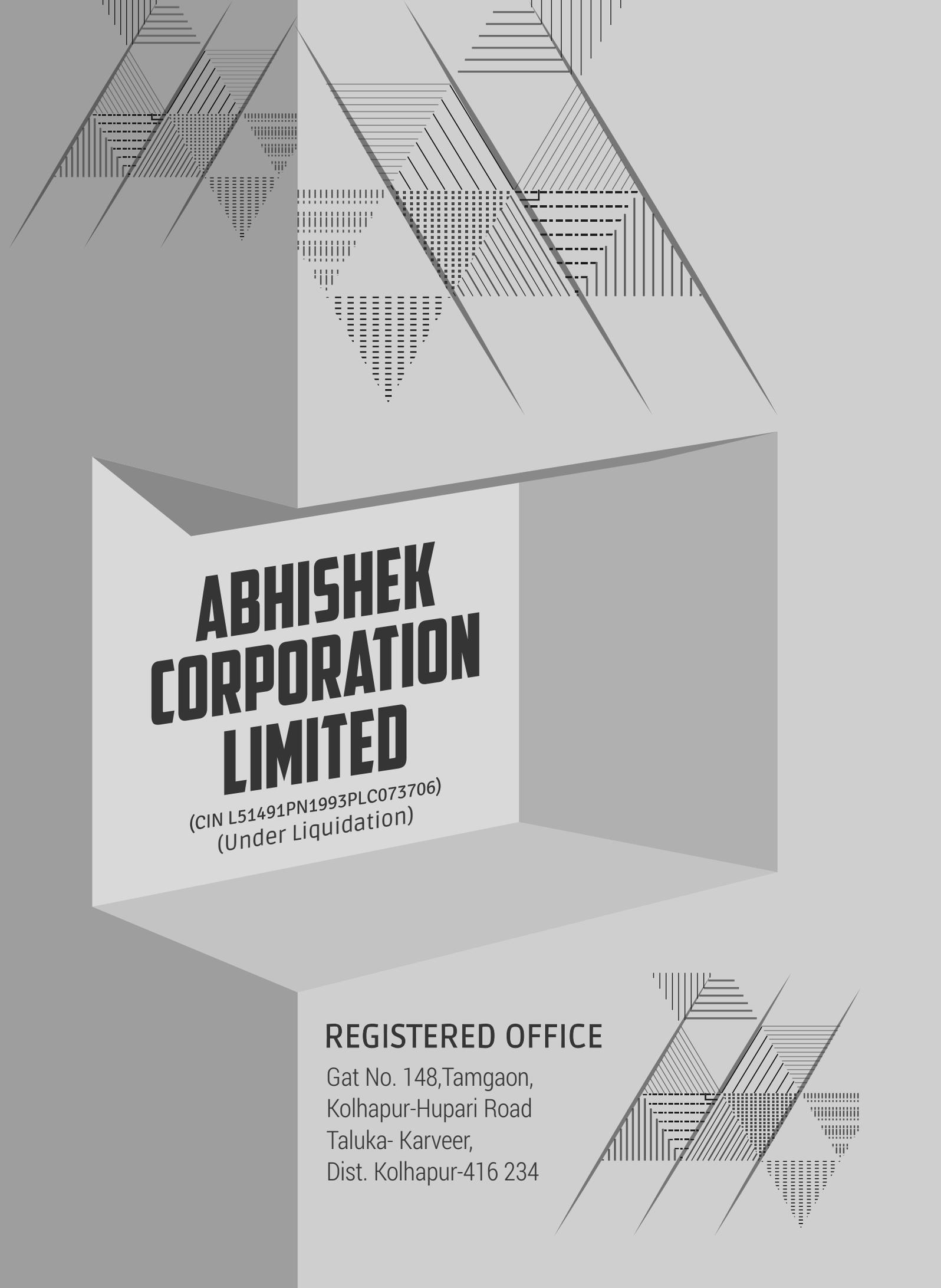
Note : Please complete and sign this attendance slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	* Default PAN
125350	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.25 to the Notice of 30th Annual General Meeting to be held on Friday, September 29, 2023. The Voting period starts from Tuesday, 26th September 2023 (9:00 AM) and ends on Thursday, 28th September 2023 (5:00 PM). The Voting module shall be disabled by NSDL 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

