



ABHISHEK CORPORATION

22nd
Annual Report
2014-15

REGISTERED OFFICE & WORKS

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

**CITY OFFICE**

'Shiv - Parvati' 17 E',
Nagala Park,
Kolhapur - 41600

**BANKERS**

Axis Bank Limited
Bank of Baroda
Indian Overseas Bank
Punjab National Bank
State Bank of India
State Bank of Patiala
Union Bank of India
Bank of India
IDBI Bank Ltd
Corporation Bank
State Bank of Hyderabad

**COMPANY SECRETARY**

Ms. Anuja Subhash Mallikar
(Resigned w.e.f. March 31, 2015)

**STATUTORY AUDITORS**

M/S Shrikant & Co.
Chartered Accountants,
1031/K-2, E Ward,
Sterling Tower, Kolhapur - 416001

BOARD OF DIRECTORS

Mr. Anasaheb Ramchandra Mohite
(Chairman and Managing Director)

Mrs. Rama Jawahar Swetta
(Non Executive Director)

Mr. Dhananjay Shripati Charane
(Independent Director)

Mr. Manohar Vitthal Dudhane
(Independent Director)

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 22nd Annual Report along with the Audited Financial Statements and Auditor's Report for the year ended on 31st March 2015.

Financial Results:

The performance of the company for the financial year ended March 31, 2015 is summarized below:

For the year ended	For the year ended on 2014-15	For the year ended on 2013-14
Net Sale/ Income from Revenue Operation	1096.49	2241.75
Other Income	63.78	7.72
Total Income	1160.27	2249.47
Profit/(Loss) Before Interest and Depreciation	(978.19)	(1331.32)
Less : Interest	6316.10	5342.90
Profit/(Loss) before Depreciation	(7294.29)	(6674.22)
Less: Depreciation	1232.72	1497.46
Profit/(Loss) after Interest and Depreciation	(8527.01)	(8171.68)
Less: Current Income Tax	-	-
Less : Previous year adjustment of Income Tax	(125.18)	-
Less : Differed Tax	-	-
Net Profit/(Loss) after Tax	(8401.83)	(8171.68)
Dividend (including interim if any and final)	-	-
Net Profit/(Loss) after Dividend and Tax	(8401.83)	(8171.68)
Amount Transfer to General Reserve	-	-
Balance of Profit Brought Forward	(8401.83)	(8171.68)
Balance carried to Balance Sheet		
Earnings per Share (Basic)	(52.48)	(51.05)
Earnings per Share (Diluted)	(52.48)	(51.05)

The performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

Review of Operations

During the year under review sales has been reduced to 1096.49 lacs from ` 2241.75 Lacs in previous year. Company has started receiving orders gradually. But still orders are very less comparing to production capacity of the company. Management is constantly focused on marketing. Due to lack of funds and lower orders the growth in Company's sale is restricted.

Under utilization of capacity accompanied with higher debt cost, lower margins have resulted into the loss of ` 8401.83 lacs (before Extra Ordinary Item) as against the net loss of ` 8171.66 Lacs in previous year.

Dividend:

During the year under review the company has not earned profit hence Board of Directors' do not recommend any dividend for the year.

DIRECTORS & KMP-

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 Jawahar Swetta, Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends for her re-appointment.

Mrs. Anjali A. Mohite appointed as Chief Financial Officer w.e.f 30.09.2014. Mrs. Anuja Mallikar resigned on March 31, 2015 as Company Secretary of the Company.

Mr. Manohar Vitthal Dudhane & Mr. Dhananjay Shripati Charane, Independent Director are being re-appointed for a period of Five (5) consecutive year for a term up to 30.09.2020.

Appointment of Mr. Anasaheb Mohite as a Managing Director will expire on September 30, 2015 and it is proposed to reappoint him as Managing Directors for the further period of 5 years from October 1, 2015.



Fixed Deposits

During the year under review the company has not raised any amount by way of Fixed Deposits within the meaning of Section 73 & Section 76 of Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Industrial Relations

During the year, industrial relations have been cordial.

Extract of Annual Return

Extract of Annual Return in Form MGT 9 is attached to this Report as Annexure I

Listing of Equity Shares

The Equity Shares of your Company are presently listed on Bombay Stock Exchange Limited, (BSE) & National Stock Exchange (NSE). The Company has duly paid the listing fees to Bombay Stock Exchange Limited as well as to National Stock Exchange for the financial year 2015-2016.

Meetings of the Board

The Board met Five times during the year, the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated 7 day prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) & (5) of the Companies Act, 2013 the Board hereby submit its responsibility statement:

- i. In preparation of the annual audited accounts, the applicable accounting standards have been followed as per the requirement set out under schedule VI of the Companies Act, 2013 and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the Loss of the Company for the year ended on that date.
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. that the Directors have prepared the annual accounts of the Company on a 'Going Concern' basis.
- v. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration given is as per the remuneration policy framed.

Risks and area of concern

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks. A Risk Management Committee has been constituted to oversee the risk management process in the Company required under Section 134 (3) (n) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Corporate social responsibility initiatives

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company is not eligible to form Corporate Social Responsibility (CSR) Committee and a Policy on Corporate Social Responsibility.

DIRECTORS' REPORT

Particulars of contract and arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013

Company has not made any such type of contract & arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2 under Companies (Accounts) Rules, 2014,

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 –

There are no any material changes and commitments done which affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

Particulars of Loans, Guarantees or investments under section 186 -

During the year under review, the Company has not made any investments or given guarantee's or provided security falling under the provisions of Section 186 of the Companies Act, 2013

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the practicing Company Secretary in their reports -

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 Auditor in Secretarial Audit Report are enclosed as Annexure II.

Declaration of Independent Directors

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Transfer of unclaimed dividend to investor education and protection fund –

In terms of Section 125 of the Companies Act, 2013 unpaid Share Application Money of ` 8,400/- (` Eight thousand four hundred only) relating to the financial year 2007-08 is to be transferred to the Investor Education and Protection Fund established by the Central Government. The Company is in process to transfer the amount.

Annual performance evaluation by the Board:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

Details of significant and material orders passed by the Regulators or tribunals impacting the going concern status and Company's operations in future-

In a matter of proceedings under Section 14-B of the employees' Provident funds & Miscellaneous Provisions Act, 1952, order passed by S.R.O. Kolhapur that the damages be levied of ` 1,80,32,097, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

AUDIT COMMITTEE AND ITS COMPOSITION

The primary objective of Audit Committee is to monitor and effectively supervise the company's financial reporting process with a view to provide accurate, timely and proper disclosures and to maintain integrity and quality of financial reporting. Its Constitution, activities of this committee has been elaborated in the report of Corporate Governance. Report on Corporate Governance along with Auditors certificate on compliance with the conditions of Corporate Governance as stipulated in clause 49 of listing agreement is provided elsewhere in the Annual Report.

As on 31st March, 2015, the Audit Committee comprised of Mr. Dhananjay S. Charane, Mr. Manohar V. Dudhane - Independent Directors and Mrs. Rama Javahar Swetta Director, of the Company. Mr. Dhananjay S. Charane is the Chairman of Audit Committee of the Company.

WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Report on Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from M/S PPS & Associate, Practicing Company Secretary, Kolhapur is appended as Annexure III and forms part of this report.



INTERNAL AUDIT:

The Company has appointed Mr. Nilesh Rajendra Kothari, Chartered Accountant, Kolhapur as its Internal Auditor. Based on the report of internal audit, management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROL:

The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS:

Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with as per Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

COMMITTEES OF THE BOARD;

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees. There are currently four Committees of the Board, as follows:

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

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, a part of this Annual Report.

PARTICULARS OF REMUNERATION:

Details of remuneration paid to all the directors / employees and a detail of the ratio of remuneration of each Director to the median employee's remuneration is provided in Annexure IV. The Board of Directors are not receiving any remuneration from the Company.

AUDITORS:

M/s .Shrikant & Co. Chartered Accountants, Kolhapur, the Statutory Auditors of our Company hold office up to the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as per Section 141 of Companies Act 2013.

Members are requested to consider their re-appointment and fix their remuneration.

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

The Company has zero tolerance for sexual harassment at work place and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2015.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT.

Details of Conservation of energy, technology absorption, research and development are enclosed as Annexure V.

ACKNOWLEDGMENT:

Your Directors would like to express their grateful appreciation for assistance and co-operation received from Banks, Government Authorities, Customers, Vendors and Members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of Executives, Staff and Workers of the company

On behalf of the Board
ABHISHEK CORPORATION LIMITED

Date : September 1, 2015
Place : Kolhapur

Anasaheb R. Mohite
Chairman & Managing Director
DIN : 00317676

EXTRACT OF ANNUAL RETURN
Form No. MGT-9

As on the financial year ended on 31st MARCH 2015

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L51491PN1993PLC073706		
2.	Registration Date	1 st September 1993		
3.	Name of the Company	ABHISHEK CORPORATION LIMITED		
4.	Category / Sub-Category of the Company	Public Limited Company. Limited By Shares		
5.	Address of the Registered office and contact details	Gat No.148,Tamgaon,Kolhapur-Hupari Road, Tal: Karveer Dist-Kolhapur India 416234		
		Phone - +91 231 2676191	Fax - +91 231 2676194	
		email-admin@abhishekkorporation.com	web-abhishek corporation.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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(West), Mumbai- 400078		
		Telephone -02225963838	Fax Number -022 25946969	
		Email – inform@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.	100% cotton yarn	2351	100%
2.	Fabric	13121	0%

I. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: – NIL

II. 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoters									
1. Indian									
Individual/ HUF	10225416	-	10225416	63.88	9225416	-	9225416	57.63	(9.77)
Central Govt. Govt	-	-	-	-	--	-	-	-	-
State Govt.	-	-	-	-	--	-	-	-	-
Bodies Corp.	-	-	-	-	--	-	-	-	-
Bank/FI	-	-	-	-	--	-	-	-	-
Any Other	-	-	-	-	--	-	-	-	-
Sub Total of (A)(1).	10225416	-	10225416	63.88	9225416	-	9225416	57.63	(9.77)

2.Foreign										
NRI Individuals	-	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-	-
Sub Total of (A)(2)	-	-	-	-	-	-	-	-	-	-
(A) = (A)(1)+(A)(2)	10225416	-	10225416	63.88	9225416	-	9225416	57.63	(9.77)	
Total Shareholding of Promoters										

B. Public Shareholding

1.Institutions										
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-	-
FIIs	-	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Sub-Total of (B)(1)	-									

2.Non-Institutions

a. Bodies Corp.										
i) Indian	1167203	-	1167203	7.29	1635924	-	1635924	10.22	40.15	
ii) Overseas	-	-	-	-	-	-	-	-	-	-

b. Individual

i) Individual Shareholders holding Nominal Share Capital up to ` 1 Lakhs	1336651	49	1336700	8.35	1890682	549	1891231	11.81	41.48	
ii) Individual Shareholders holding Nominal Share Capital in Excess of ` 1 Lakhs	3230635	-	3230635	20.18	3207933	-	3207933	20.04	(00.70)	

c. Any Other (Specify)

i) NRI (Repat)	14988	-	14988	0.09	16142	-	16142	0.10	7.70	
ii) NRI (Non-Repat)	4006	-	4006	0.03	7083	-	7083	0.04	76.80	
iii)OCB	-	-	-	-	-	-	-	-	-	-
iv)Trust	-	-	-	-	-	-	-	-	-	-
v)In Transit (Clearing Member)	29514	-	29514	0.18	24733	-	24733	0.15	(16.20)	
Sub-Total of (B)(2)	5782997	49	5783046	36.12	6782497	549	6783046	42.37	17.29	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5782997	49	5783046	36.12	6782497	549	6783046	42.37	17.29	

C. Shares held by Custodian

for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16008413	49	16008462	100	16007913	549	16008462	100	NIL	

ii) Shareholding of Promoters And Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anasaheb Ramchandra Mohite	4509192	28.17	24.07	4509192	28.17	24.07	NIL
2	Anjali Anasaheb Mohite	3977078	24.84	23.29	2977078	18.60	17.04	(25.14)
3	Abhishek Anasaheb Mohite	1727131	10.79	9.89	1727131	10.79	9.89	NIL
4	Sanjay Babaso Patil	12015	0.08	-	12015	0.08	-	NIL
	Total	10225416	63.88	57.25	9225416	57.63	51.00	(25.14)

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

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

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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. NISHAS JAIN					
A.	At the beginning of the year	424723	2.6531		
B.	Changes During The year				
	Date	Reason			
	13/06/2014	Sale		357175	2.2311
	20/06/2014	Sale		351025	2.1927
	30/06/2014	Sale		335874	2.0981
	04/07/2014	Sale		330254	2.0630
C.	at end of the year	330254	2.0630		
3. DILEEPKUMAR 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		

4 GAYATRIDEVIRAJENDRAPRASAND TODI

A.	At the beginning of the year		58015	0.3625		
B.	Changes During The year					
	Date	Reason				
	23/05/2014	Purchase			61810	0.3861
	20/06/2014	Purchase			91810	0.5735
C.	at end of the year		91810	0.5735		

5 SURESH CHANDRA MAHESHWARI

A.	At the beginning of the year		74951	0.4682		
B.	Changes During The year				74951	0.4682
C.	at end of the year		74951	0.4682		

6 RAJIV MEHTA

A.	At the beginning of the year		60000	0.3748		
B.	Changes During The year					
	Date	Reason			60000	0.3748
C.	at end of the year		60000	0.3748		

7 SHIFALI MEHTA

A.	At the beginning of the year		58329	0.3644		
B.	Changes During The year				58329	0.3644
C.	at end of the year		58329	0.3644		

8 S R MAHESHWARI

A.	At the beginning of the year		57247	0.3576		
B.	Changes During The year				57247	0.3576
C.	at end of the year		57247	0.3576		

9 SHERKHAN LIMITED

A.	At the beginning of the year		55089	0.3441		
B.	Changes During The year					
	Date	Reason				
	29/08/2014	Purchase			55098	0.3441
	12/09/2014	Sale			55089	0.3441
	19/09/2014	Purchase			56089	0.3503
	28/11/2014	Sale			55089	0.3441
	31/12/2014	Purchase			55239	0.3450
C.	at end of the year		55239	0.3450		

10 DHYAN STOCK BROKING PRIVATE LIMITED

A.	At the beginning of the year		49759	0.3108		
B.	Changes During The year				49759	0.3108
C.	at end of the year		49759	0.3108		

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director / KMP	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Anasaheb Ramchandra Mohite	4509192	28.17	4509192	28.17
2.	Mrs. Rama Jawahar Swetta	2000000	12.49	2000000	12.49
3.	Mr. Dhananjay Shripati Charane	-	-	-	-
4.	Mr. Madhukar Vitthal Dudhane	-	-	-	-
5.	Mrs. Anjali A. Mohite	3977078	24.84	2977078	18.60

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

Particulars	Secured Loans excluding deposits	Deposits/ Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
Principal Amount	24961.18	3502.86	28464.04
Interest due but not paid	17681.58	-	17681.58
Interest accrued but not due	-	-	-
Total (i+ii+iii)	42642.76	3502.86	46145.62
Change in Indebtedness during the financial year			
Addition	-	170.23	170.23
Deletion	-	245.39	245.39
Net Change	7154.09	(75.16)	7229.25
Indebtedness at the end of the financial year			
Principal Amount	25076.28	3427.70	28503.98
Interest due but not paid	24720.58	-	24720.58
Interest accrued but not due	-	-	-
Total (i+ii+iii)	49796.86	3427.70	53224.56
at end of the year	49796.86	3427.70	53224.56

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 Amount
		CEO	CFO	Company Secretary	
1	Gross Salary	-	-	-	-
	(A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act, 1961	-	3,00,000	52,303	3,52,303
	(B) Value Of Perquisites U/S17(2) Income-Tax Act, 1961	-	-	-	-
	(C) Profits In Lieu Of Salary Under Section 17(3) Income- Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	3,00,000	52,303	3,52,303
	Ceiling as per the Act	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None

I. Reply to Statutory Audits Qualifications/Observations**a. Point b. (Emphasis on matter) in Audit Report and point a & b of (vii) of Annexure to Auditors Report**

Due to low turnover, lower capacity utilization with higher debt cost the Company is facing liquidity problem and hence there is non – payment of statutory dues in time. The Company is taking necessary steps to pay off its statutory dues.

Further in case of disputed matters the decision about payment of statutory dues will be taken after receiving final order from respective authorities.

b. Other qualifications/observations are self explanatory and necessary steps are being taken wherever required.**II. Point-wise Reply to Secretarial Audit's Qualifications/Observations****A. Companies Act 2013 read with its rules, regulations, notifications and circulars**

- a. Company Secretary of the Company was not available at the time of signing of Report of Annual General Meeting.
- b. Company shall file MR 1 and MGT 14 of appointment of Mrs. Anjali Mohite as CFO as soon as possible.
- c. Company Secretary of the Company was not available at the time of signing of Balance Sheet as at March 31, 2014 and Profit and Loss account of a company for the year ended thereon
- d. Company has proposed resolution under section 180 of the Companies Act 2013 in ensuing Annual General Meeting.
- e. The Company is in process of transferring unpaid Share Application Money to Investor Education and Protection Fund pursuant to Section 125 of Companies Act 2013

B. Reply to Point B (a,b & c) and**C. Point C**

- a. There was some delay in filing the said documents however except these documents all compliance has been done within due date. Henceforth Company shall take care of filing these documents in time.

D. Company is in processes of updating/uploading all the information/intimation/policies/code of conduct required under various acts, rules and regulation

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Abhishek Corporation Limited (“the Company”) for the financial year ended on 31st March 2015 according to the provisions of:
 - a. The Companies Act, 2013 (“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 (Not Applicable 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit period).;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit period).
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit period)
 - f. The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as the Company has not delisted its securities from any of the stock exchange during the financial year)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable as the Company has not bought back any of the securities during the financial year)

3. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under following specific laws applicable to the Company:
 - a. Textile Committee Act, 1963
 - b. Textile (Development & Regulation) Order, 2001
 - c. Textile (Consumer Protection) Regulations, 1988
 - d. The Sick Industrial Companies (Special Provisions) Act, 1985
4. We have also examined compliance with the applicable clauses of the following:
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India; (Not notified hence not applicable to the Company during the audit period)
 - b. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited, National Stock Exchange of India Limited
5. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned in Annexure I to this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs:

For, PPS & Associates
Company Secretaries

Date : September 01, 2015

Place: Kolhapur

Shrenik Nagaonkar
Partner
FCS No.: 7067
C P No.: 11682

Annexure I**Parawise details of Secretarial Audit Qualifications under various acts.**

- A. Companies Act 2013 read with its rules, regulations, notifications and circulars
- The Company has filed Report of Annual General meeting pursuant to Section 121 of Companies Act 2013 read with rule 31 of Companies (Management & Administration Rules) 2014 however the same was not signed by the Company Secretary of the Company.
 - The Company has appointed Mrs. Anjali Mohite as CFO (KMP) of the Company in the Board Meeting held on September 30, 2014 however return of appointment (Form MR 1) as required under rule 3 of Companies (Appointment & Managerial Remuneration Rules) 2014 and Filing of Resolution (Form MGT 14) as required under section 117 (3) of the Companies Act 2013 are not filed till date.
 - Balance Sheet as at March 31, 2014 and Profit and Loss account of a company for the year ended thereon has not been signed by Company Secretary of the Company as required under section 215 of Companies Act 1956.
As represented by the management Mrs. Anuja Mallikar, Company Secretary of the Company resigned w.e.f. March 31, 2015. However Form DIR – 12 in respect of the same is not filed till date.
 - The Company has borrowed funds from Directors of the Company and has not complied with the provisions of Section 180(1)(C) of the Companies Act 2013.
 - The Company has not transferred the amount of Share Application Money remain unpaid to Investor Education and Protection Fund pursuant to Section 125 of Companies Act 2013.
- B. Listing Agreement
- The Company has not filed Share Holding Pattern within 21 days from the end of Quarter ended on June 30, 2014 as required pursuant to clause 35 of Listing Agreement. However the same was filed on August 25, 2014.
 - The Company has not published and filed within prescribed time the un-audited quarterly financial statements for the Quarter ended on June 30, 2014 as required pursuant to clause 41 of Listing Agreement.
 - The Company has not filed Quarterly Corporate Governance Report within 15 days from the end of Quarter ended on June 30, 2014 as required pursuant to clause 49 of Listing Agreement. However the same was filed on August 19, 2014.
- C. SEBI (Depositories and Participants) Regulations, 1996
- The Company has not filed Reconciliation of Shares and Capital Audit Report within 30 days from the end of Quarter ended on June 30, 2014 as required pursuant to Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996. However the same was filed on August 19, 2014.
- D. The Company failed to update/upload all the information/intimation/policies/code of conduct required under various acts, rules and regulation to be posted on the website of the Company.

For, PPS & Associates
Company Secretaries

Date : September 01, 2015

Place: Kolhapur

Shrenik Nagaonkar
Partner
FCS No.: 7067
C P No.: 11682

To,
The Members,
Abhishek Corporation Limited
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

For, PPS & Associates
Company Secretaries

Date : September 01, 2015

Place: Kolhapur

Shrenik Nagaonkar
Partner
FCS No.: 7067
C P No.: 11682

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year				
	Name of Director	The ratio of remuneration of each director to the median remuneration of the employees			
1	Anasaheb Ramchandra Mohite(CMD)	N.A.			
2	Rama jawahar swetta	N.A.			
3	Dhananjay Shripati Charane	N.A.			
4	Manohar vithhal Dudhane	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(CMD)	N.A.			
2	Rama jawahar swetta	N.A.			
3	Dhananjay Shripati Charane	N.A.			
4	Manohar vithhal Dudhane	N.A.			
5	Anjali A Mohite (CFO)	3 lakhs			
6	Ms. Anuja S. Mallikar	0.52 lakhs			
(iii)	The percentage increase in the median remuneration of employees in the financial year	9.38%			
(iv)	The number of permanent employees on the rolls of company;	187			
(v)	The explanation on the relationship between average increase in remuneration and company performance;	Profit/(loss) before tax for FY 2014-15 has decreased from ` (81.72 crs.) to ` (85.27 crs). Whereas the median remuneration was increased by 9.38%. The increase in median remuneration is in lines with the industry norms.			
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The CFO has drawn a salary of ` 3 lakhs against the company's revenues of ` 10.96 crs. (0.27%)and PBT of (81.72 crs.) (-0.04%).			
(vii)	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;				
	Sr. No.	Particulars	As on 31/03/2015	As on 31/03/2014	Variation
	1	Market Capitalisation	` 2.20 Cr	` 4.72Cr.	- 53.38 %
	2	Price Earnings Ratio	N.A.	N.A.	N.A.
	3	Market Quotations Of The Shares	The Company's Market Price of Share as on 31/03/2015 has been Decreased by 53.22 % (i.e. to ` 1.38/- per share) over last Public Offerings made in year 1993-94 through prospectus dt. 6 th FEB.2007 at a price of ` 10/- per Share		
(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;		Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 13.14%. The company did not pay any managerial remuneration in the last year.		
(xi)	the key parameters for any variable component of remuneration availed by the directors;		N.A.		
(x)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;		N.A.		

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

Date : September 1, 2015
Place : Kolhapur

Mr. Anasaheb Mohite
Chairman & Managing Director

Mrs. Rama J Swetta
Chairman of Nomination & Remuneration Committee

Information pursuant to rule 8 of Companies (Accounts) Rules 2014 and forming part of directors report for the year ended on 31 March 2015.

A. Conservation of Energy

- a. The Company has been taking continuously steps to conserve the energy and minimize energy cost at all level.
- b. Total Energy consumption and energy consumption per unit.

Particulars	2014-15	2013-14
Purchased:		
Total Units consumed (in lacs)	139.21	96.74
Total Amount (` in lacs)	1068.50	697.04
Rate per Unit (`)	7.68	7.20
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. Research and Development

Research and development in processes, methodologies continue to be of importance to us. This allows us to enhance quality, productivity, and overall efficiency and thereby ensure customer satisfaction.

C. Foreign Exchange Earning and Outgo

(` in Lacs)

Particulars	2014-15	2013-14
Earnings	Nil	Nil
Outgo	1.11	Nil

For and on Behalf of the Board of Directors

Date : September 1, 2015
Place : Kolhapur

Anasaheb R. Mohite
Chairman & Managing Director
DIN : 00317676

1. A brief statement on Company's philosophy on code of governance.

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. We are committed to meet the aspirations of all our stakeholders and believe in adopting best corporate practices for ethical conduct of business. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company.

The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review.

As on 31 March, 2015 the Company had four Directors out of which two was Independent Directors & one was Non-Executive Director. Further we have Audit, Stakeholders & Nomination & remuneration Committees.

2. Board of Directors:

i. Composition and category of Directors:-

The policy of the Company is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separates its functions of governance and management. The composition of the Board and category of Directors is as follows:-

Promoter Director (Executive)	Mr. Anasaheb R Mohite (Chairman & Managing Director)
Non Executive Director	Mrs. Rama J. Swetta
Independent Directors	Mr. Dhananjay Shripati Charane Mr. Manohar Vittal Dudhane

ii. Number of Board Meetings:-

The Board meets at least once Quarter to review and discuss the Quarterly Results and other items on the Agenda .During the period under the review Five(5) Board Meetings were held on-13-05-2014, 14-08-2014, 30-9-2014, 14-11-2014, 14-02-2015.

iii. 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.

The attendance of the Board of Directors at the Meetings held during the year, number of other Directorships & Membership of Committees as on March 31, 2015 are as follows:

Name of the Director	Attendance		other Directorships	Committee Memberships	Committee Chairmanship
	Board Meetings	last AGM			
Mr. A. R. Mohite	5	Present	3	2	-
Mrs. R. J. Swetta	5	Present	1	2	2
Mr. D. S. Charane	5	Present	-	2	1
Mr. M. V. Dudhane	5	Present	-	2	1

3. 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.

- i. **Mr. Anasaheb Ramchandra Mohite**, age 56, is a Chairman & Managing Director of the company. He is a qualified civil engineer. He started his professional career under the guidance of his father Mr. Ramchandra M. Mohite He has handled big civil construction projects independently and has travelled widely across India and abroad. He is holding Directorship in Mohite Builders Private Limited, Mohite Aviation Private Limited, Shri Devchand Sugars Limited.
- ii. **Mrs. Rama Jawahar Swetta**, age 66, is the Director of Company. She is a fashion designer by profession and owns a boutique at Bandra (West), Mumbai. She is also Director in Shri. Devchand Sugars Ltd.
- iii. **Mr. Dhananjay Shripati Charane**, age 62, is the independent director of our Company. He is businessman by profession. He is having experience of around 39 years in the field of construction business, as well as class one govt. Civil Contractor.. Presently, he is proprietor of Charane Engineering & Welding Works, Kolhapur and partner of M/s Vijayendra Industries, Kolhapur. Further Mr. Charane was a director in the Board of Director in our Company in the financial year 2000-2001
- iv. **Mr. Manohar Vittal Dudhane**, age 61, is the independent director of our Company. He is businessman by profession. He is having experience of around 31 years in the field of Machine Tool Shop. Presently, he is proprietor of M/s Kalpana Construction co., Kolhapur

REPORT ON CORPORATE GOVERNANCE

4. Code of Conduct:-

In terms of Clause 49 of the Listing Agreement, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

5. Prevention of Insider Trading:-

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992, as amended, the Company has adopted a Code of Conduct for prevention of Insider Trading. This Code is applicable to all Board members/officers/designated employees. The objective of this code is to prevent dealing in shares of the Company by an insider on the basis of unpublished price sensitive information.

6. Board Committee:-

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

A. Audit Committee:-

Pursuant to Section 177 of the Companies Act 2013 and listing agreement the Company has constituted Audit Committee. Audit committee consists of three Directors and majority being Independent Directors namely

Mr. Dhananjay S Charane, Chairperson

Mrs. Rama J. Swetta

Mr. Manohar V Dudhane.

Ms. Anuja S. Mallikar is Secretary to the Audit Committee

In India, we are listed on the BSE Ltd. (BSE) and the National Stock Exchange of India Limited (NSE). In India, Clause 49 of the Listing Agreement makes it mandatory for listed companies to adopt an appropriate audit committee charter. The primary objective of the committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors, and notes the processes and safeguards employed by each of them. The committee has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors in accordance with the law. All possible measures must be taken by the committee to ensure the objectivity and independence of the independent auditors. It has periodic discussion with the auditors about internal control systems, scope of audit including the observations of the auditors and review the quarterly, half-yearly, and annual financial statements before submissions to the Board.”

During the financial year 2014-15, Audit Committee met Four times on 13-05-2014, 14-08-2014, 14-11-2014 & 14-02-2015. The table below sets out the attendance of members of the Committee during fiscal year 2015 :-

Name	No. of Meetings	
	Held	Attended
Mr. Dhananjay S. Charane	4	4
Mrs Rama J. Swetta	4	4
Mr. Manohar Dudhane	4	4

The Statutory Auditor and the Internal Auditor of the Company are invited to join the Audit Committee Meetings.

The committee has also reviewed the internal control over financial reporting put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the committee found no material discrepancy or weakness in the Company's internal control over financial reporting.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted as per the Clause 49 of Listing Agreement and Section 178 of Companies Act 2013.

The purpose of the committee is to oversee the Company's nomination process for the top-level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM. The policy is Approved and adopted by the Board of Directors.

REPORT ON CORPORATE GOVERNANCE

Our remuneration committee comprises of three directors. They are :- Mrs. Rama J. Swetta, Chairperson
Mr. Dhananjay S. Charane
Mr. Manohar Dudhane

During the year 2014-15, no remuneration and pecuniary benefits are given to the Directors.

During the financial year 2014-15, Committee met Three times on 13-05-2014, 30-9-2014 & 14-02-2015. The table below sets out the attendance of members of the Committee:-

Name	No. of Meetings	
	Held	Attended
Mrs. Rama J. Swetta, Chairperson	3	3
Mr. Manohar Dudhane	3	3
Mr. Dhananjay S. Charane	3	3

The committee believes that sound succession planning of the senior leadership is the most important ingredient for creating a robust future for the Company. Therefore, the committee has adopted a rigorous process to ensure that the Board selects the right candidates for senior leadership positions.

C. Stakeholders Relation /Investor Grievances Committee:-

The Stakeholders Relation /Investor Grievances Committee was constituted as per the Clause 49 of Listing Agreement and Section 178 (5) of Companies Act 2013.

Our investor grievance committee comprises of three directors. They are : Mrs. Rama J. Swetta, Chairperson
Mr. Dhananjay Charane
Mr. Anasaheb R. Mohite

The Share Transfers & Investors Grievances Committee is renamed as Stakeholders Relationship Committee as per the provision of Listing Agreement & Companies Act,2013.The Committee approves Share Transfer ,Transmission, Issue of duplicate Share Certificates, Consolidation/Split of Share Certificates, Approval of Demat position & matter relating to investors grievances as and when received. During the year under Review, NIL complaints were received from the Shareholders.

Ms. Anuja Subhash Mallikar, Company Secretary of the company is the compliance officer of the company. The status of Complaints received and resolved during the year 2014-15 are as follows:-

Opening Complaints	0
Received during the year	0
Resolved during the year	0
Closing	0

Two Investor Grievance Committee meetings were held during the year, ended on March 31, 2015 i.e.14.08.2014 &14.02.2015.

Name	No. of Meetings	
	Held	Attended
Mrs. Rama J. Swetta	2	2
Mr. Anasaheb R Mohite	2	2
Mr. Dhananjay Charane	2	2

D. Risk Management Committee:-

The purpose of the committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. The risk management committee is also of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures. The policy Approved and adopted by the Board of Directors of the Company. the Board of Directors of the Company.

Our risk management committee ('the committee') currently comprises

Of: Mr. Manohar Dudhane, Chairperson
Mr. Anasaheb R. Mohite
Mrs. Rama J. Swetta

During the financial year 2014-15, Committee met Two times on 14.08.2014 & 14.02.2015. The table below sets out the attendance of members of the Committee:-

REPORT ON CORPORATE GOVERNANCE

Two Investor Grievance Committee meetings were held during the year, ended on March 31, 2015 i.e.14.08.2014 &14.02.2015.

Name	No. of Meetings	
	Held	Attended
Mr. Manohar Dudhane, Chairperson	2	2
Mrs. Rama J. Swetta	2	2
Mr. Anasaheb R. Mohite	2	2

The Company has laid down procedures to inform Board members about risk assessment and minimization procedures with regard to safety of its operations. These procedures are periodically reviewed to ensure that executive management is controlling risks through properly defined framework. The system of risk assessment and follow-up procedure is place and considering its increased operations the Company continues to reassess its risk management plan.

E. Meeting of Independent Director:-

As mandated by the Companies Act 2013 & Clause 49 of Listing Agreement a separate meeting of Independent Director was held on Annual evaluation of the following:-

1. A performance of Non-Independent Directors of a Company & a Board as a whole
2. The performance of the Chairperson of the Company taking into account the views of Directors & Non-Executive Directors
3. The quality, quantity & timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The overall outcome of the meeting was that to encourage for implementation of best Corporate Governance practices. The quality and quantum of financial information provided to the board is accurate and adequate.

E. General Body meetings:

a. Location and Time of Last Four meetings

Year	Location	Date	Time
2013-14	Gat No. 148, Tangaon, Kolhapur – Hupari Road, Tal- Karveer, Dist – Kolhapur 416234	September 30,2014	11.00 a.m.
2012-13		September 30,2013 &	11.00 a.m.
2012-13		August 22,2013(EGM)	11.00 a.m.
2011-12		September 28, 2012	11.00 a.m.
2010-11		September 30, 2011	11.00 a.m.

b. Following resolution were passed in the previous 3 Annual General Meetings & of Extra Ordinary General Meeting.

Year		Description of resolution	Type of resolution
2013-14	1.	To appoint Dhananjay Shripati Charane as Independent Director	Ordinary
	2.	To appoint Manohar Vitthal Dudhane as Independent Director	Ordinary
2012-13	1.	To receive, consider and adopt the audited balance sheet as at 31 st march 2013 and the profit and loss account for the year ended on that date and the reports of the directors and auditors thereon.	Ordinary
	2.	To appoint a director in place of Mr. Ravi Yashawant Shilalkar, who retired by rotation and, being eligible, offers himself for reappointment.	Ordinary
2012-13 (EOGM)	1.	To appoint M/S Shrikant & co. as an auditors to hold the office from conclusion of this annual general meeting and to fix their remuneration.	Ordinary
2011-12	1.	Renewal of appointment of Mr. Anasaheb R Mohite as a Managing Director of the company w.e.f. October 1, 2012 for a period of 3 years i.e. till September 30, 2015	Special
	2.	Renewal of appointment of Mr. Abhishek A. Mohite as a Director (Marketing & Strategy) w.e.f. June 12, 2013 for the period of three years i.e. till June 11 2016	Special
2010-11	1.	Appointment of Mr. Dhananjay Charane as a Director of the company	Ordinary

F. Disclosures:

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

None of the transactions with any of the related parties were in conflict with the interest of the company. Attention of the members is drawn to the disclosures of transaction with related parties set out in Notes on Accounts forming part of Annual Report.

b. 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.

The Company has been made non-compliance regarding clause 49 & clause 35 of Listing Agreement Later company paid complied it and duly paid penalty amount of ` 33,708/- & ` 2,28,181/- respectively imposed by Bombay Stock Exchange..

c. Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee:

We have established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairperson of the audit committee in the exceptional cases. We further affirm that during the financial year 2014-15, no employee has been denied access to the audit committee.

G. Auditors' certificate on corporate governance:-

As required by Clause 49 of the Listing Agreement, the auditors' certificate on corporate governance was placed before the Board of Company.

H. 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 Clause 49 of listing agreement

I. Means of Communication:-

The Company communicates with its shareholders through its Annual Report, General Meetings . The Company also communicates with its institutional shareholders through a combination of analysts briefing and individual discussions as also participation at investor conferences from time to time. Annual analysts and investors meet is held during the month of August where Board of the Company interacts with the investing community. Financial results are discussed by way of conference calls regularly after the close of each quarter.

It includes the following points:-

- Quarterly / Half-yearly / Annual Financial Results
- Quarterly Shareholding Pattern
- Quarterly Corporate Governance Report
- Corporate disclosures made from time to time to the Stock Exchanges

J. General Shareholder information:

a	AGM: Date, time and venue	:	Wednesday, September 30, 2015 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
b	Financial Calendar (tentative) Financial year : Results for the quarter ending June 30, 2015 September 30, 2015 December 31, 2015 March 31, 2016 Annual General Meeting	:	April 1, 2015 – March 31, 2016 On or before August 14, 2015 On or before November 15, 2015 On or before February 14, 2016 On or before May 30, 2016 On or before September 30, 2016
c	Date of Book closure	:	24-09-2015 to 30-09.2015 (Both days inclusive)
d	Listing on Stock Exchanges	:	Bombay Stock Exchange Limited National Stock Exchange of India Limited
e	Stock Code	:	(BSE scrip Code: 532831) (NSE Scrip Code: ABHISHEK)
f	Market Price Data	:	Monthly highs, lows and trading volume

REPORT ON CORPORATE GOVERNANCE

Month	Stock Exchanges						Total Volume
	BSE			NSE			
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)	BSE & NSE (No.)
Apr	3.28	2.39	13398	-	-	-	13398
May	3.58	2.25	35259	-	-	-	35259
June	4.65	3.42	161823	-	-	-	161823
July	4.45	2.81	25632	-	-	-	25632
Aug	3.18	2.51	16960	-	-	-	16960
Sep	3.74	2.43	31382	-	-	-	31382
Oct	3.33	2.73	13168	-	-	-	13168
Nov	2.94	2.43	6286	-	-	-	6286
Dec	2.94	2.14	11111	-	-	-	11111
Jan	3.08	2.09	6587	-	-	-	6587
Feb	2.44	1.91	14662	-	-	-	14662
Mar	1.90	1.37	23542	-	-	-	23542
Total	39.51	28.48	359810				359810

- Represents no trading information available for NSE and BSE

- g Registrar and Transfer Agents : Link Intime India Private Limited (formerly Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078
- h Share Transfer System : The company has appointed M/s Link Intime India Pvt Ltd as Registrar and Transfer Agent. The share transfers forms are processed and the share certificates returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects.

i Distribution of shareholding

■ By Size

Category of Shares	No. of shareholders	% of total	Share Amount	% of total
1-500	3161	78.03	514218	3.21
501-1000	439	10.83	364502	2.27
1001-2000	208	5.13	323346	2.01
2001-3000	85	2.09	217284	1.35
3001-4000	39	0.96	140406	0.87
4001-5000	38	0.93	173037	1.08
5001-10000	40	0.98	289414	1.80
Above 10001	41	1.01	13986255	87.36
Total	4015	100	16008462	100

■ By Share Ownership

Category	March 31, 2015			March 31, 2014		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	7	57.63%	9225416	7	63.88%	10225416
Other Bodies Corporate	113	10.22%	1635924	123	7.29%	1167203
Clearing Members	21	0.15%	24733	22	0.18%	29514
Indian Public	3891	31.85%	5099164	4028	28.53%	4567335
NRI	16	0.10%	16142	18	0.095%	14988
NRN	3	0.04%	7083	2	0.03%	4006
Total	4051	100%	16008462	4200	100%	16008462

REPORT ON CORPORATE GOVERNANCE

■ By Dematerialized and physical shares

Sr. No.	Category	Dematerialized		Physical		Total		
		Shares	Holders	Shares	Holders	Shares	Value	Percent
1	Promoters & Promoter Group	9225416	7	-	-	9225416	9,22,54,160	57.63%
2	Other Bodies Corporate	1635924	113	-	-	1635924	1,63,59,240	10.22%
3	Clearing Members	24733	21	-	-	24733	2,47,330	0.15%
4	Indian Public	5098615	3891	549	5	5098615	5,09,86,150	31.85%
5	NRI	16142	16	-	-	16142	1,61,420	0.10%
6	NRN	7083	3	-	-	7083	70,830	0.04%
	Total	16007913	4095	549	5	16008462	16,00,84,620	100%

a. Dematerialization of shares and liquidity:

Total share capital of the company is ` 160,084,620 divided into 16,008,462 shares of ` 10/- each. As on March 31, 2015 out of 1,60,08,462 shares 1,60,07,913 (99.99%) are in dematerialized form. Remaining 549 shares are in physical form.

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

There are no outstanding GDRs / ADRs/ Warrants or any Convertible instruments.

c. Plant Location:

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

d. Address for correspondence

Registered Office

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-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W), Mumbai – 400 078

e. Certificate on Corporate Governance

The Company has obtained a certificate from Statutory Auditors confirming compliances with conditions of corporate Governance as stipulated in the Listing Agreement with Stock Exchange.

Auditors Certificate Regarding Compliance of Conditions of Corporate Governance

The Board of Directors,

We have examined the compliance of conditions of Corporate Governance by **Abhishek Corporation Ltd.**, (formerly Abhishek Mills Limited), as stipulated in clause 49 of the Listing Agreement, for the year ended on March 31, 2015.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of the information and according to the explanation given to us and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance of the listing agreement executed with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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

For **Shrikant & Co.**

Chartered Accountants FRN : 110186

Date : September 1, 2015

Place : Kolhapur

Shrikant Shirdhonkar

Proprietor M. No. : 015703

REPORT ON CORPORATE GOVERNANCE

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

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, 2015, 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 : September 1, 2015
Place : Kolhapur

Anasaheb R. Mohite
Chairman & Managing Director
DIN : 00317676

CEO/CFO CERTIFICATION

We, Anasaheb Mohite, Managing Directors and Anjali Mohite, CFO of the the Company hereby certify that

- (a) We have reviewed financial statements and the cash flow statement for the year 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 : September 1, 2015
Place : Kolhapur

Anasaheb R. Mohite
Chairman & Managing Director
DIN : 00317676

Anjali Mohite
CFO

The management of Abhishek Corporation Limited presents the analysis of business performance of the company for the year 2014-15 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments, both in India and abroad.

1. INDUSTRY STRUCTURE AND FUTURE OUTLOOK

During past few years, the spinning industry has been facing grueling time mainly because of volatility in cotton prices and in turn yarn prices, steep fall in global demand leading to dumping of yarn in domestic price and thereby turning the market hostile in term of prices, rise in power labor cost.

2. OPPORTUNITIES AND THREATS

Looking to the deadlock in which the Textile Industry has been plunged into, there are opportunities seen at present to get back to normalcy. On the contrary, there are threats to confront with like....Sliding demand in exports, falling prices in domestic as well as global market, uncertain cotton prices & increasing cost of production. On the whole, it is feared that all these factors will nibble the industry.

3. MANAGEMENT PERCEPTION OF RISKS & CONCERNS

Although the Industry is beset by several woes, the management still to have a good time ahead provided adequate backing from government, improvement in global demand as well price stability in domestic market. Also, instead of depending upon conventional market and buyers, continuous endeavor to explore new market and buyers is needed so that we can loss of Company's assets.

4. INTERNAL CONTROL SYSTEMS

The company maintains adequate internal control systems, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against significant misuse or loss of Company's assets.

5. SEGMENTS WISE PERFORMANCE

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

6. HUMAN RESOURCES

The Company regards its human resources amongst its most valuable assets and proactively reviews and evolves policies and processes to attract and retain its substantial pool of scientific, technical and managerial resources through a work environment that encourages initiative, provides challenges and opportunities. Adequate facilities and opportunities are also being provided to the technical and professional staffs to update themselves in the fast changing era of technologies. In the fiscal year 2015 the company has as much as 200 employees

7. RESULTS OF OPERATION

- a. Sales: The total Sale reduced to ` 1096.49 from ` 2241.75 Lacs. The decrease in the total in income is primarily on account of lack of orders and high operating cost. There are no revenues from construction division as it is inoperative since long period.
- b. Profit/Loss before Tax: During the financial year 2014-15 the company has incurred a loss before tax of ` 8527.01 Lacs as against Loss before tax of ` 8171.66 Lacs in previous year. The loss is mainly on account of lower sales turnover due to no export orders, huge interest coupled with other fixed overheads.
- c. Profit/ Loss after Tax: During the financial year 2014-15 the company has incurred net loss of ` 8401.83 Lacs as against Loss after tax of ` 8171.66 Lacs in previous year. This is mainly on account of lower capacity utilization and high fixed overheads such as Interest, Depreciation etc.

INDEPENDENT AUDITORS' REPORT

To The Members of
Abhishek Corporation Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Abhishek Corporation Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year then ended and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
- b In the case of the Statement of Profit and Loss, of the profit /Loss for the year ended on that date; and
- c In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date

Emphasis on Matter

Without qualifying our opinion we draw attention to the following:-

- a. Owing to the losses borne by the company in past several years, the company was not able to repay its debts in time. The CDR package failed and consequently certain bankers have transferred their debt to various Asset Reconstruction Companies.
- b. The company is not regular in paying its undisputed statutory dues and is also in dispute with various authorities on various issues.
- c. The company is in process of compiling the information about the status of suppliers as a Micro, Small and Medium Enterprises and registered under MSMED Act 2006 (Micro, Small and Medium Enterprises Development Act, 2006) hence the interest provision and/or disclosure thereon is not made.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
 - f. With respect to the other matters included in the Auditor's Report and to our 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 financial statements – Refer Note 1 point no 13 to the financial statements
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company

Date : September 1, 2015
Place : Kolhapur

For **Shrikant & Co.**

Chartered Accountants FRN : 110186

Shrikant Shirdhonkar

Proprietor
M. No. 015703



INDEPENDENT AUDITORS' REPORT

Annexure as referred to in paragraph (3) of the Auditor's Report to the members of Abhishek Corporation Ltd for the year ended on 31 March 2015

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification by the management.
- c) During the year, the Company has not disposed off a substantial part of fixed assets.
- (ii) In respect of its inventories:
- a) As explained to us, the management at the regular intervals and at end of the year physically verified inventories.
- b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to the information and explanation given to us, the company has maintained adequate stock record for stock of stores and spares. As explained to us the discrepancies noticed on physical verification of stock of raw material and finished goods were not material.
- (iii) The company has not granted any Loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) In our opinion and according to the information and explanation given to us there is generally adequate internal control procedures, commensurate with the size of the company and nature of its business with regard to purchase of inventories, fixed assets and with regard to sale of goods. Further, during the course of audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- (v) During the year under review the company has not accepted any amount by way of Deposits pursuant to provisions of section 73 to 76 or any other relevant provisions of the Companies Act & the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) a) According to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income Tax, Wealth Tax, Sales Tax, Purchase Tax, Custom Duty, Excise Duty, Cess, Entry Tax & Service Tax, Value added taxes, Cess and any other statutory dues except following dues which are due since more than six months but still not paid
- | | | |
|------|------------------------|-------------|
| i. | Tax Deducted At Source | 47,27,015/- |
| ii. | Provident Fund | 56,70,174/- |
| iii. | Professional Tax | 25,33,350/- |
- b) The disputed statutory dues have not been deposited on account of disputed matters pending before appropriate authorities as on March 31, 2015, are as under:

Sr. No.	Authority	Item	Amount
1	Additional Commissioner of Central Excise	Central Excise	15.70
2	Commissioner of Central Excise	Custom Duty	88.29
3	Commissioner of Central Excise	Service Tax	73.51
4	Commissioner of Central Excise	Central excise/Custom duty	480.44
5	Commissioner of central Excise	Central excise	37.51
6	Regional Provident Fund Commissioner	Provident Fund (Damages+Interest)	180.32

The company has not considered any interest and penalties while considering the above figures except for point no 6 where the amount itself is in relation to penalty and interest.

- c) There is no amount required to transferred to Investor Education & Protection Fund in accordance with the relevant provisions of the Companies Act,2013 and rules made thereunder.

INDEPENDENT AUDITORS' REPORT

- (viii) During the year the Company has incurred cash loss of ` 7294.29 Lakhs. Further during the previous year the Company has incurred cash losses of ` 6674.20 Lakhs/-. Thereby company's net worth has become negative and the company has become a sick unit under the provisions of the Sick Industrial Companies Act.
- (ix) In our opinion and according to the explanations and informations given to us, Corporate Debt Restructuring (CDR) Scheme has failed and withdrawn by the bankers, due to non-compliances of the terms and conditions of the CDR scheme, on the part of the company. Interest on these loans has been provided at the rates as per the original sanctions. In the result company is defaulted in repayment of the following loans as are mentioned in Note 4A and Note 6 of the Balance Sheet.
- (x) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) During the year, the company has not obtained any term loan from banks or financial institutions. In our opinion and according to the explanations and information given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment and vice-versa. However, all the long term loans are recalled and hence re-classified under "Other Current Liabilities".
- (xii) Based upon the audit procedure performed and information and explanation given by the management we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended on 31 March, 2015

For **Shrikant & Co.**

Chartered Accountants FRN : 110186

Shrikant Shirdhonkar

Proprietor
M. No. : 015703

Date : September 1, 2015

Place : Kolhapur



BALANCE SHEET AS ON 31ST MARCH, 2015

₹ in Lacs

Sr. No.	Particulars	Note No.	31 st March 2015	31 st March 2014
I	<u>EQUITY AND LIABILITIES</u>			
a	Shareholders Funds			
	Share Capital	2	1,600.85	1,600.85
	Reserves and Surplus	3	(32,357.89)	(23,812.85)
	Money Rec. Agst. Share Warrants		-	-
	Total(a)		(30,757.05)	(22,212.01)
b	Share Application Money Pending Allotment		-	-
c	Non-current Liabilities			
	Long Term Borrowings		-	-
	Other Long-term Liabilities		-	-
	Long-term Provisions		-	-
	Total(c)		-	-
d	Current Liabilities			
	Short Term Borrowings	4	4,865.41	5,963.20
	Trade Payables	5	6,654.94	4,027.71
	Other Current Liabilities	6	48,461.88	40,838.32
	Short Term Provisions	7	519.20	599.20
	Total(d)		60,501.42	51,428.43
	Total(a+b+c+d)		29,744.38	29,216.43
II	<u>ASSETS</u>			
a	Non-current Assets			
	Fixed Assets			
	Tangible Assets	8	18,528.93	19,898.85
	Intangible Assets			
	Capital Work-in-progress		211.13	217.14
	Non-current Investments	9	3.76	3.76
	Deferred Tax Assets (net)	10	-	-
	Long-term Loans And Advances	11	81.96	81.73
	Other Non-current Assets	12	-	-
	Total(A)		18,825.77	20,201.48
b	Current Assets			
	Current Investments		-	-
	Inventories	13	2,654.48	2,370.67
	Trade Receivables	14	3,227.46	2,158.44
	Cash And Cash Equivalents	15	158.16	159.18
	Short-term Loans And Advances	16	884.73	1,156.98
	Other Current Assets	17	3,993.78	3,169.69
	Total(b)		10,918.60	9,014.95
	Total(a+b)		29,744.38	29,216.43

Significant accounting policies and Notes to Accounts

1 to 26

Signed in terms of our separate report

For and on behalf of Board of Directors

For **Shrikant & Co.**
Chartered Accountants FRN : 110186

Anasaheb Mohite
Chairman & MD
(DIN 00317676)

Rama Swetta
Director
(DIN 00814746)

Shrikant Shirdhonkar
Proprietor
M. No. 015703

Dhananjay Charane
Director
(DIN 00153820)

Manohar Dudhane
Director
(DIN 06749730)

Place : Kolhapur
Date : 01/09/2015

Anjali Mohite
CFO

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ in Lacs

Sr. No.	Particulars	Note No.	31 st March 2015	31 st March 2014
	REVENUE FROM OPERATIONS			
I	Revenue from Operations	18	1,096.49	2,241.75
II	Other Income	19	63.78	7.72
III	Total Revenue(I+II)		1,160.27	2,249.47
IV	EXPENSES :			
a	Cost of Material Consumed	20	553.26	1,983.79
b	Changes in inventories of finished goods Work-in-progress and stock -in-trade	21	111.62	396.56
c	Employee benefits expenses	22	271.47	237.43
d	Finance Costs	23	6,316.10	5,342.90
e	Depreciation and amortization expense	24	1,232.72	1,497.46
f	Operating and other expenses	25	1,202.12	963.01
	Total Expenses		9,687.29	10,421.13
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(8,527.01)	(8,171.66)
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)		(8,527.01)	(8,171.66)
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		(8,527.01)	(8,171.66)
X	Tax Expense			
a	Current Tax		-	-
b	Earlier Years Tax		(125.18)	-
c	Deferred Tax		-	-
XI	Profit(loss) for the Period from Continuing Operations		(8,401.83)	(8,171.66)
XII	Profit (loss) for the Period		(8,401.83)	(8,171.66)
XIII	Earning per Equity Share			
a	Basic		(52.48)	(51.05)

Significant accounting policies and Notes to Accounts

1 To 26

Signed in terms of our separate report

For and on behalf of Board of Directors

For **Shrikant & Co.**
Chartered Accountants FRN : 110186

Anasaheb Mohite
Chairman & MD
(DIN 00317676)

Rama Swetta
Director
(DIN 00814746)

Shrikant Shirdhonkar
Proprietor
M. No. 015703

Dhananjay Charane
Director
(DIN 00153820)

Manohar Dudhane
Director
(DIN 06749730)

Place : Kolhapur
Date : 01/09/2015

Anjali Mohite
CFO

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(` In Lacs)

Sr. No.	Particulars	Amount	31 st March 2015	31 st March 2014
I	Cash Flow from Operating Activities			
	Profit Before Tax and Extra Ordinary Items		(8,527.01)	(8,171.66)
	Adjustment For			
	Depreciation	1,232.72		1,496.91
	Interest Paid	6,316.10		5,342.90
	Interest Received	(63.76)		(7.23)
	Dividend Received	(0.03)		(0.49)
	Misc Expenditure	-		0.55
	Loss on Sale of Asset	-	7,485.04	-
	Operation Profit before Working Capital Changes		(1,041.98)	(1,339.03)
	Adjustment for Changes in Working Capital			
	Inventories	(283.81)		522.21
	Sundry Debtors	(1,069.02)		(1,480.32)
	Loans, Advances and other Current Assets	(552.07)		(891.32)
	Current Liabilities and Provisions	10,170.79	8,265.89	12,319.15
	Cash Generated from Operations		7,223.92	9,130.69
	Interest Paid		(6,316.10)	(5,342.90)
	Cash Flow before Extra Ordinary Items		907.81	3,787.80
	Extra Ordinary Items			
	Earlier year Taxes (Excess Provision written off)		125.18	-
	Net Cash from Operating Activities (I)		1,032.99	3,787.80
II	Cash Flow from Investing Activities			
	Purchase of Fixed Assets			-
	(Increase)\Decrease in Capital WIP			(6.01)
	Loss on Sale of Assets	-		-
	Proceeds from Sale of Assets	-		-
	Interest Income	63.76		7.23
	Dividend Income	0.03	63.78	0.49
	Net Cash from Investing Activities (II)		63.78	1.71
III	Cash Flow from Financing Activities			
	Proceeds from issue of Share Capital	-		-
	Proceeds from Long Term Borrowing	-		-
	Proceeds from Short Term Borrowing	(1,097.80)		(3,781.48)
	Repayment of Long Term Borrowing	-		-
	Repayment of Short Term Borrowing	-	(1,097.80)	-
	Net Cash from Financing Activities (III)		(1,097.80)	(3,781.48)
	Net Increase in Cash and Cash Equivalents (I+II+III)		(1.02)	8.02
	Cash and Cash Equivalents (Opening Balance)		159.18	151.16
	Cash and Cash Equivalents (Closing Balance)		158.16	159.18

Signed in terms of our separate report

For **Shrikant & Co.**
Chartered Accountants FRN : 110186

Shrikant Shirdhonkar
Proprietor
M. No. 015703

Place : Kolhapur
Date : 01/09/2015

For and on behalf of Board of Directors

Anasaheb Mohite
Chairman & MD
(DIN 00317676)

Rama Swetta
Director
(DIN 00814746)

Dhananjay Charane
Director
(DIN 00153820)

Manohar Dudhane
Director
(DIN 06749730)

Anjali Mohite
CFO

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1. Method of Accounting

The financial statements have been prepared on mercantile basis of accounting in accordance with the historical cost convention and in compliance with mandatory accounting standards as notified in the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of Companies Act, 2013.

2. Fixed Assets, Depreciation & Amortization

Fixed assets are stated at cost including expenses incurred up to the date of their installation/commissioning like inward freight, duties and taxes and any other incidental expenses related to acquisition less accumulated depreciation. Capital Work In Progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the Balance Sheet date.

Consequent to Schedule II of the Companies Act 2013 being applicable from 01st April 2014, depreciation for the year ended on 31st March 2015 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expense for the year ended on 31st March 2015 being lower by ₹ 264.52 lakhs. Depreciation of ₹ 143.21 lakhs on account of assets whose useful life is already exhausted as on 01st April 2014 has been transferred to Surplus Account.

There are no intangible assets

3. Investments

Investments are stated at cost

4. Inventories

Raw Material, Work in Process, Finished Goods is valued at Cost or Net Realisable value whichever is lower. Waste stock is valued at market value/net realisable value. Cost comprises of all cost of purchase, cost of conversion and the cost incurred in brining the inventory to present location and condition. Cost formulae used is “First in First Out”

5. Retirement Benefits

The Company has provided retirement benefits in the form of contribution to provident fund as a fixed percentage of salary and wages to employees. Employees of the Company are covered under Payment of Gratuity Act, 1972. Provision for Gratuity is made by the company. Actuarial Valuation reports are not availed.

6. Taxes on Income AS – 22

In view of Losses, no taxation Provision is made during the year. 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.

7. Borrowing Cost AS – 16

Interest and other cost in connection with the borrowing of the funds to the extent related/attributed to the acquisition/ construction of qualifying fixed assets are accumulated and capitalised upto the date when such assets are ready for their intended use and other borrowing cost are charged to Profit & Loss Account.

8. Foreign Currency Transaction

Revenue in foreign currency is translated at the exchange rate at the time of negotiation of documents. Expenditure in foreign currency is translated at the rate prevailing at the time of remittance. Monetary items denominated in foreign currency remaining unsettled at the end of the year, are reported using the closing rates as applicable.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Exchange differences in respect of fixed assets acquired, including foreign currency liabilities relating thereto, are recognised as income or expenses in the period in which they arise

9. Revenue Recognition AS – 9

Sales of textile and wastes are recognised upon despatch of goods to customers. There are no revenues from construction division during the year

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

10. Related Party Transactions AS – 18

- | | | | |
|---|--|---|---|
| 1 | Promoters | : | Mr. Ramchandra M. Mohite |
| 2 | Key Management Personnel | : | Mr. Anasaheb R. Mohite, Managing Director
Mrs. Anjali A Mohite CFO |
| 3 | Others – Enterprises in which Promoters Directors hold Substantial Interest | : | M/s Maruti Construction
M/s R. M. Mohite & Co |
| 4 | Relatives to Key Managerial Personnel Transactions carried out with related parties
(Previous year figures are in brackets) | : | Miss. Apurva A Mohite and
Mr. Abhishek A. Mohite |

Transactions carried out with related parties (Previous year figures are in brackets)

(` in Lacs)

Nature of Transactions	Promoters	Key Management Personnel	Relatives to Key Managerial Personnel	Total
Managerial Remuneration	- (-)	- (-)	- (-)	- (-)
Salary paid	- (-)	3.00 (-)	- (-)	3.00 (-)
Rent paid	0.00 (0.25)	0.00 (20.00)	- (-)	0.00 (20.25)

11. Earnings per Share (EPS)

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

Particulars	2014-15	2013-14
Net Loss after tax	840,183,140	81,71,66,060
Number of Equity Shares	1,60,08,462	1,60,08,462
Basic EPS	(52.48)	(51.05)

12. Segment information for the year ended 31 March 2015 AS – 17

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.

13. Provisions, Contingent Liabilities and Contingent Assets AS–29

Following is the list of liabilities not provided by the company which are contingent in nature:-

(` In Lacs)

Sr. No.	Authority	Item	Amount
1	Additional Commissioner of Central Excise	Central Excise	15.70
2	Commissioner of Central Excise	Custom Duty	88.29
3	Commissioner of Central Excise	Service Tax	73.51
4	Commissioner of Central Excise	Central Excise/Custom Duty	480.44
5	Commissioner of central Excise	Central Excise	37.51
6	Regional Provident Fund Commissioner	Provident Fund (Damages+Interest)	180.32

The company is hopeful that these liabilities won't crystallise.

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31/03/2015

₹ in Lacs

Note No.	Particulars	31 st March 2015	31 st March 2014
2	Share capital:		
	Authorized: 2,40,00,000 (prev. Yr. 2,40,00,000) equity shares of ` 10/-each	2,400.00	2,400.00
	Issued, subscribed & paid up Shares at the beginning of the accounting period 1,60,08,462 (Prev. Yr. 1,60,08,462) equity shares of ` 10/-each fully paid up	1,600.85	1,600.85
	Additions during the year (L.Y nil) equity shares of ` 10/- each	-	-
	Shares at the end of the accounting period 1,60,08,462 (Prev. Yr. 1,60,08,462) equity shares of ` 10/- each	1,600.85	1,600.85

Notes: 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 st March 2015		31 st March 2014	
		%	Number of Shares	%	Number of Shares
	Annasaheb Mohite	28.17%	4509192	28.17%	4509192
	Anjali Mohite	18.60%	2977078	24.84%	3977078
	Rama Swetta	12.49%	2000000	12.49%	2000000
	Abhishek Mohite	10.79%	1727131	10.79%	1727131
	Blue Mark Mercantile Private Limited	8.47%	1356229	8.47%	1356229

- b) Out of the above, following shares are pledged or otherwise encumbered:

	Name of the Shareholder	31 st March 2015		31 st March 2014	
		%	Number of Shares	%	Number of Shares
	Annasaheb Mohite	24.07%	3852956	24.07%	3852956
	Anjali Mohite	17.04%	2728431	23.29%	3728431
	Abhishek Mohite	9.89%	1582929	9.89%	1582929

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31/03/2015

₹ in Lacs

Note No.	Particulars	31 st March 2015	31 st March 2014
3	RESERVE & SURPLUS:		
a	General Reserve		
	at the beginning of the accounting period	809.15	809.15
	at the end of the accounting period	809.15	809.15
b	Share Premium Account		
	at the beginning of the accounting period	5,080.92	5,080.92
	at the end of the accounting period	5,080.92	5,080.92
c	Surplus		
	at the beginning of the accounting period	(29,702.93)	(21,531.27)
	less: prior period expenses	-	-
	profit/(loss) during the year	(8,401.83)	(8,171.66)
	depreciation giving effect to schedule II of companies act, 2013	(143.21)	
	allocations and appropriations	-	-
	at the end of the accounting period	(38,231.02)	(29,702.93)
	Grand Total (a+b+c)	(32,357.89)	(23,812.85)
	CURRENT LIABILITIES		
4	SHORT TERM BORROWINGS		
a	Secured		
	Packing credit from Indian Overseas Bank	-	318.29
	Cash credit from Indian Overseas Bank	-	619.23
	Cash credit from Corporation Bank	708.72	708.72
	Term loan from Corporation Bank (FITL -I)	40.00	40.00
	Term loan from Corporation Bank (FITL -II)	65.00	65.00
	Term loan from Corporation Bank (FITL -III)	60.00	60.00
	Term loan from State Bank of Hyderabad (FITL)	-	85.12
	WCTL from Corporation Bank	564.00	564.00
	Total	1,437.72	2,460.35
	Note : Secured Short Term Borrowings		
	Working capital facilities are secured against first charge on current assets, second charge on fixed assets and personal guarantees of directors which are repayable on demand subject to review carried out by banks every year. Funded interest term loan and working capital term loan accounts created on the basis of cdr package are classified as short term borrowings as they are repayable on demand. All the above loans are recalled by notice under the SARFAESI Act 2002.		
b	Unsecured		
	From Related Parties:-		
	From the directors of the Company	1,345.43	1,421.24
	From the relatives of Directors of the Company	1,820.20	1,819.56
	Inter-corporate loan	262.06	262.06
	Total	3,427.69	3,502.86
	Grand Total (a+b)	4,865.41	5,963.20

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31/03/2015

₹ in Lacs

Note No.	Particulars	31 st March 2015	31 st March 2014
CURRENT LIABILITIES			
5	Trade Payables		
	Creditors for goods and services	6,477.31	3,850.08
	Advance from parties-interest free	177.63	177.63
		6,654.94	4,027.71
6	OTHER CURRENT LIABILITIES		
a	Current maturities of long term debts		
	Term loan from IDBI Bank Ltd. RTL III	(0.06)	(0.06)
	Term loan from Indian Overseas Bank	-	2,498.00
	Term loan from Corporation Bank	952.46	952.46
	Term loan from State Bank of Hyderabad	-	1,426.00
	Term loan from State Bank of India	2,499.61	2,499.61
	Term loan from Axis Bank Ltd	1,500.00	1,500.00
	Term loan from Bank of Baroda	1,997.94	1,997.94
	Term loan from Punjab National Bank	1,460.39	1,460.39
	Term loan from Union Bank of India	-	1,905.75
	Asset reconstruction company (India) ltd.	8,042.34	2,584.51
	Edelweiss Asset Reconstruction Co. Ltd	4,669.95	4,669.95
	Invent Assets Securitization & Reconstruction Pvt. Ltd.	1,000.00	1,000.00
	ASREC(India) Ltd.	1,511.12	-
	Vehicle loan from Union Bank of India	4.81	5.41
	Vehicle loan from State Bank of Mysore	-	0.88
	Total	23,638.56	22,500.83
Note : Current Maturities Of Long Term Debts			
<p>During the current year Indian Overseas Bank, Union Bank of India, State Bank of Hyderabad have assigned their debts outstandings to asset reconstruction Company (India) Ltd., ASREC(India) Ltd., respectively. Accordingly all the book outstandings of these banks are being transferred to the accounts of these Asset Reconstruction Companies.</p>			
b	Others		
	Interest accrued and due on borrowings	24,720.58	17,681.58
	Taxes and other statutory dues	102.74	655.91
	Total	24,823.32	18,337.49
	Total (a+b)	48,461.88	40,838.32
7	SHORT-TERM PROVISIONS		
	Provisions For Employee Benefits	96.62	87.09
	Others	422.58	512.11
	Total	519.20	599.20

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31/03/2015

₹ in Lacs

Note No.	Particulars	31 st March 2014	Addition	Sale/Adjustment	31 st March 2015	
8	a	FIXED ASSETS				
	(I)	TANGIBLE ASSETS				
		Gross Block				
		Assets				
		Land and Land Development/scaping	20.45	-	-	20.45
		Factory and Office Building	6,258.45	-	-	6,258.45
		Plant and Machinery	21,823.81	6.01	-	21,829.82
		Electric Installation	1,560.07	-	-	1,560.07
		Furniture and Fixture	111.58	-	-	111.58
		Vehicles	312.32	-	-	312.32
		Office Equipments	41.69	-	-	41.69
		Lab Equipments	167.82	-	-	167.82
		Computers	71.06	-	-	71.06
		Total of this Year	30,367.24	6.01	-	30,373.25
		Total of the Previous Year	30,367.24	-	-	30,367.24
		Depreciation Block				
		Land and Land Development/scaping	-	-	-	-
		Factory and Office Building	1,374.98	197.13	-	1,572.11
		Plant and Machinery	8,076.21	715.81	-	8,792.02
		Electric Installation	534.31	275.65	46.16	856.12
		Furniture and Fixture	61.06	13.76	10.23	85.05
		Vehicles	209.28	29.37	33.86	272.51
		Office Equipments	14.90	1.01	23.67	39.58
		Lab Equipments	126.81	-	32.62	159.43
		Computers	70.84	-	(3.33)	67.51
		Total of this Year	10,468.39	1,232.72	143.21	11,844.33
		Total of the Previous Year	8,971.48	1,496.91	-	10,468.39
		Net Block			31st March 2015	31st March 2014
		Land and Land Development/scaping		20.45	20.45	
		Factory and Office Building		4,686.34	4,883.48	
		Plant and Machinery		13,037.80	13,747.59	
		Electric Installation		703.95	1,025.76	
		Furniture and Fixture		26.53	50.52	
		Vehicles		39.81	103.04	
		Office Equipments		2.10	26.78	
		Lab Equipments		8.39	41.01	
		Computers		3.55	0.22	
		Total of this Year		18,528.93	19,898.85	
		Total of the Previous Year		19,898.85	21,395.75	

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31/03/2015

₹ in Lacs

Note No.	Particulars	31 st March 2015	31 st March 2014
(II)	INTANGIBLE ASSETS	-	-
(III)	CAPITAL WORK IN PROGRESS		
	Building under Construction	211.13	211.13
	Plant and Machinery Under Installation	-	6.01
		211.13	217.14
9	NON CURRENT INVESTMENT		
	Shares in Parshwanath Co-op Bank Ltd.	3.50	3.50
	Shares in Saraswat Co-op Bank Ltd.	0.25	0.25
	National Savings Certificate	0.01	0.01
		3.76	3.76
10	DEFERRED TAX ASSETS (NET)	-	-
		-	-
Note	In consideration of prudance, 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		
11	LONG TERM LOANS AND ADVANCES		
	Security Deposits	81.96	81.73
	(unsecured Considered Good Unless Otherwise Stated)	81.96	81.73
Note	The outstanding balances in respect of security deposits are subject to confirmations. The Management, however, does not expect any material variation.		
12	OTHER NON-CURRENT ASSETS		
	Misc. Expenditure		
	(to the extent not written off or adjusted)		
	<u>Preliminary & Pre Operative Expenses</u>		
	Opening Balance/Addition	-	0.55
	Add: Additions During the Year	-	-
	Less: Written off During the Year	-	0.55
		-	-
	Total	-	-

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31/03/2015

₹ in Lacs

Note No.	Particulars	31 st March 2015	31 st March 2014
CURRENT ASSETS			
CURRENT INVESTMENTS		-	-
13	INVENTORIES		
	(as Taken, Valued & Certified by The Management)		
	Raw Materials	451.22	35.66
	Work in Process	1,675.36	1,681.56
	Finished Goods	-	105.42
	Stores, Spares, Packing Material	526.85	546.98
	Others (waste Stock)	1.05	1.05
		2,654.48	2,370.67
14	TRADE RECEIVABLES		
	(Unsecured considered good unless otherwise stated)		
	Debts outstanding for a period exceeding six months from the date they are due	2,730.04	678.01
	Other debts	497.42	1,480.43
		3,227.46	2,158.44
Note	Out of the above, debts of ₹ 502.44 lacs is outstanding from R M Mohite & Company, where the promoters hold substantial interest		
15	CASH & CASHEQUIVALENTS		
	Cash on Hand	1.98	6.62
	Balance with Banks		
	(i) In current Accounts	142.89	144.63
	(ii) In fixed Deposits	13.29	7.93
		158.16	159.18
16	SHORT TERM LOANS & ADVANCES		
	(Unsecured considered good unless otherwise stated)		
	Advances recoverable in cash or in kind for the value to be received		
	Advance to parties	527.52	498.34
	Receivable from Revenue Authorities	357.21	658.64
		884.73	1,156.98
Note	The outstanding balances in respect of loans and advances are subject to confirmations. Also the claims receivable from revenue authorities are subject to review/assessments by revenue authorities. The management, however does not expect any material variation.		
17	OTHER CURRENT ASSETS		
	Prepaid Expenses	1.24	7.97
	Interest Receivable under Tuf Scheme	3,986.10	3,155.28
	Interest on MSEB security deposit	6.44	6.44
		3,993.78	3,169.69
Note	Recovery of interest receivable under tuf scheme is dependent on payment of interest on loans to respective bankers.		

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2015

₹ in Lacs

Note No.	Particulars	31 st March 2015	31 st March 2014
18	REVENUE FROM OPERATIONS		
	Sale of Products	1,096.49	2,241.75
	Sale of Services	-	-
	Other operating Revenues (exchange Rate Difference)	-	-
		1,096.49	2,241.75
	Less: Excise Duty	-	-
	Net Revenue from Operations	1,096.49	2,241.75
19	OTHER INCOME		
	Interest Income	63.76	7.23
	Dividend Income	0.03	0.49
		63.78	7.72
20	COST OF MATERIALS CONSUMED		
	Purchases Raw-materials	968.83	1,873.25
	Add : Opening Balance of Stock	35.66	146.20
		1,004.48	2,019.45
	Less : Closing Balance of Stock	451.22	35.66
	Consumption of Raw Materials	553.26	1,983.79
21	CHANGES IN INVENTORIES		
	Finished Goods		
	At the beginning of the accounting period	105.42	58.81
	At the end of the accounting period	-	105.42
		105.42	(46.61)
	Work-in-progress		
	At the beginning of the accounting period	1,681.56	1,797.00
	At the end of the accounting period	1,675.36	1,681.56
		6.20	115.44
	Waste Stock		
	At the beginning of the accounting period	1.05	328.78
	At the end of the accounting period	1.05	1.05
		-	327.73
	Grand Total	111.62	396.56
22	EMPLOYEE BENEFITS EXPENSE		
	<u>Salary and Wages</u>		
	Salary and Wages	204.17	233.09
	Director's Remunerations	-	-
	<u>Contribution to Provident and other Funds</u>		
	Contribution to Provident/pension Fund	18.19	24.65
	<u>Other Expenses</u>		
	Staff welfare Expenses	9.48	6.11
	Bonus/Ex -Gratia	15.00	15.44
	Gratuity	9.79	(64.41)
	Production Incentives and other Allowances	14.84	22.54
		271.47	237.43

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2015

₹ in Lacs

Note No.	Particulars	31 st March 2015	31 st March 2014
23	FINANCIAL COSTS :		
	Interest Expense		
	Interest to Bank	6,316.00	5,342.09
	Interest to Bank on Vehicle Loan	0.10	0.80
		6,316.10	5,342.90
24	DEPRECIATION AND AMORTIZATION EXPENSE:		
	Depreciation	1,232.72	1,496.91
	Preliminary & Pre-operative Exp. written off	-	0.55
		1,232.72	1,497.46
25	OPERATING AND OTHER EXPENSES :		
I	Operating Expenses		
	Consumption of Stores and Spare Parts	145.78	113.01
	Transportation	-	0.29
	Repair to Machinery	10.80	5.94
	Repair to Building	1.20	0.61
	Excise Duty and Vat Expense	21.74	67.56
	Power and Fuel Expenses	981.34	697.04
	Other Manufacturing Expenses	-	0.67
	Total (I)	1,160.87	885.13
II	Administrative Expense		
	Bank Charges and Commission	3.74	6.41
	Conveyance Expenses	3.66	2.49
	Exchange Rate Diff	11.85	38.90
	Fees & Taxes	4.51	5.83
	Festival Celebration Expenses	0.15	0.01
	General Expenses	47.24	39.58
	Insurance - Vehicle	2.57	1.48
	Insurance - Building/machinery	6.78	8.18
	Legal Expenses	0.03	0.11
	News Paper & Periodicals	0.07	0.10
	Payment to the Auditors		
	- For Audit Fees	0.20	0.20
	- For other Services	0.34	-
	Postage & Telephone Expenses	3.38	3.09
	Printing & Stationery	1.24	1.31
	Professional Charges	25.49	11.87
	Repair & Maintenance (general)	1.63	1.48
	Subscription/membership Fees	-	2.07
	Travelling Expenses	3.98	2.82
	Excess/short Provision Written off/back	(77.45)	(50.01)
	Selling & Distribution Expense	1.82	1.98
	Total (II)	41.24	77.88
	Grand Total(I+II)	1202.12	963.01

Note 26 – OTHER NOTES

- During the year the Company is eligible for interest refund claim amounting to ` 830.82 Lakhs/- in respect of term loans granted by Banks under Technology Up-gradation Fund Scheme (TUFS) subject to payment of interest to banks and during the year the Company has not received any interest refund.
- Factory land is owned by the promoters and their relatives. The company has entered into an agreement with the landowners for lease of land in the year 2000-2001. Factory Land of new project is also owned by key management personnel and the company has executed lease agreement for new project in the year 2008-09.
- The outstanding balances as on 31.03.2015 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.
- We are compiling the information about the status of our suppliers as a Micro, Small and Medium Enterprises and registered under MSMED Act 2006 (Micro, Small and Medium Enterprises Development Act, 2006) hence disclosure under schedule VI of the Companies Act is not made
- 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.
- Figures of the previous year are regrouped wherever necessary
- Figures are rounded off to nearest lakh of rupees.
- Consumption of Raw Material, Packing & Spares

Particulars	2014-2015		2013-14 (` in Lacs)	
	Raw Material	Spares	Raw Material	Spares
Imported Material	Nil	1.11	Nil	Nil
Percent %	0.00	7.07%	0.00	0.00
Indigenous	553.26	14.60	1983.79	32.28
Percent%	100%	92.93%	100%	100%

- C.I.F. value of Imports (` In Lacs)

Particulars	2014-2015	2013-14
Capital Goods	-	-
Raw Material	-	-
Other (Packing & Stores Material)	1.11	-

- Expenditure in Foreign Currency on account of (` In Lacs)

Particulars	2014-2015	2013-14
Travelling Expenses	-	-
Commission on Export Sales	-	-
Consultancy Charges	-	-

- Earning in Foreign Currency (` In Lacs)

Particulars	2014-2015	2013-14
On account of Export of goods on F.O.B. basis	-	-

Signed in terms of our separate report

For **Shrikant & Co.**
Chartered Accountants FRN : 110186

Shrikant Shirdhonkar
Proprietor
M. No. 015703

Place : Kolhapur
Date : 01/09/2015

For and on behalf of Board of Directors

Anasaheb Mohite
Chairman & MD
(DIN 00317676)

Rama Swetta
Director
(DIN 00814746)

Dhananjay Charane
Director
(DIN 00153820)

Manohar Dudhane
Director
(DIN 06749730)

Anjali Mohite
CFO

FORM No. MGT-11

PROXY FORM

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

CIN L51491PN1993PLC073706
 Name of the Company Abhishek Corporation Limited
 Registered office Gat No.148 Tamgaon, Kolhapur-Hupari Road,Tal-Karveer, Dist-Kolhapur - 416234,Maharashtra, India

Name of the member(s).....

Registered Address.....

Email ID Folio No./ Client ID DPID

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

1.Name :	2.Name :	3.Name :
Address :	Address :	Address :
Email ID :	Email ID :	Email ID :
Signature :, or failing him	Signature :, or failing him	Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 22nd Annual General Meeting of the members of ABHISHEK CORPORATION LIMITED (CIN 51491PN1993PLC073706) to be held on Wendsday, 30th September 2015 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:

Signed this day of 2015

Signature of shareholder:

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

Note: 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.

Sr. No.	Resolution No.	For	Against
1.	To adopt Financial Statements as at 31 st March, 2015 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Mrs. Rama J. Swetta who retires by rotation, and being eligible offers herself for re-appointment		
3.	To appoint Auditors and to fix their remuneration.		
4.	To re-appoint Shri. Manohar Vitthal Dudhane (DIN06749730) as the Independent Director		
5.	To re-appoint Shri. Dhananjay Shripati Charane (DIN00153820) as the Independent Director		
6.	To re-appoint Shri. Anasaheb Mohite as Managing Director of the Company.		
7.	To adopt new set of altered articles of association as per Companies Act, 2013.		
8.	Authority to Board of Directors to create charge over assets of the Company under section 180 1 (a) of the Companies Act 2013.		
9.	Authority to Board of Directors to borrow money under section 180 1 (c) of the Companies Act 2013.		

**REGISTERED OFFICE & WORKS**

Gat No. 148, Tamgaon,
Kolhapur - Hupari Road,
Taluka - Karveer, Dist - Kolhapur 416234
Phone No. : 0231 - 2676191
Fax : 0231-21676194

**CITY OFFICE**

'Shiv - Parvati' 17 E',
Nagala Park,
Kolhapur - 416003
Phone No. : 0231 - 2651364
email : admin@abhishekccorporation.com