

# ABHISHEK CORPORATION LIMITED

(CIN L51491PN1993PLC073706)

31<sup>st</sup>  
Annual  
Report  
2023-2024



# BOARD OF DIRECTORS



## Up to 15.03.2024:

Mr. Anant Y. Bhide	(Managing Director)
Mrs. Rama J. Swetta	(Non-Executive Director)
Mr. Dnyandev S. Khade	(Independent Director)
Mr. Sohan S. Ghodgire	(Independent Director)
Mr. Rajendra S. Chavan	(Independent Director)
Mr. Rajendra D. Gurav	(Independent Director)

## W.e.f. 15.03.2024:

Mr. Deepak C. Choudhari	(Chairman & Managing Director)
Mrs. Madhubala D. Choudhari	(Non-Executive Director)
Mr. Dhruv N. Jain	(Independent Director)
Mr. Veerendra M. Mane	(Independent Director)
Mr. Mandar D. Jadhav	(Independent Director)
Mr. Tausif G. Solapure	(Independent Director)

### ● Liquidator

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

### ● Secretarial Auditors

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

### ● Company Secretary & Compliance Officer

Mrs. Nasima Kagadi

### ● Bankers /Financial Institutions

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

### ● Corporate Identification Number

L51491PN1993PLC073706

### ● Chief Financial Officer

Mr. Abhishek A. Mohite (Up to 15.03.2024)  
Mr. Shrenik D. Choudhari (W.e.f. 15.03.2024)

### ● Statutory Auditors

M/S ARNA & Associates,  
Chartered Accountant, Kolhapur

### ● Internal Auditors

Mr. Nilesh R. Kothari,  
Chartered Accountant, Kolhapur

### ● Registered Office

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

### ● Registrar & Share Transfer Agent

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

WEBSITE

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



# CONTENTS

Notice	1
Directors Report	13
Report on Corporate Governance	31
Management Discussion & Analysis Report	51
Independent Auditors Report	54
Balance Sheet	61
Statement of Profit & Loss	62
Cash Flow Statement	63
Notes to Financial Statement	65

# NOTICE

Notice is hereby given that thirty First (31<sup>st</sup>) Annual General Meeting (“AGM”) of members of “Abhishek Corporation Limited” (“the Company”) will be held on Monday, September 30, 2024 at 11.00 a.m. through video conferencing (“VC”) / other Audio-Visual mean (“OAVM”) to transact the following business:

## ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Madhubala D. Choudhari (DIN 08180531), who retires by rotation and, being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS :

3. **APPROVAL FOR CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL ALTERATION TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 4,5,13, 14, 15 of the Companies Act, 2013 (“Act”) and rules made thereunder and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, subject to Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as applicable, the Memorandum of Association and Articles of Association of the Company and approval, consent, sanction and permission of the Central Government, Ministry of Corporate Affairs, Stock Exchanges or any other appropriate regulatory and/or statutory authorities, as may be necessary, consent of the Members of the Company be and are hereby accorded for change of name of the Company from 'ABHISHEK CORPORATION LIMITED to 'MAHAALAXMI TEXPRO LIMITED'

**RESOLVED FURTHER THAT** Clause I (Name clause) of the Memorandum of Association of the Company be substituted with following:

- I. The Name of the Company is 'MAHAALAXMI TEXPRO LIMITED'.

**RESOLVED FURTHER THAT** the name of the company wherever appearing in the Articles of Association of the Company, Share Certificates and other relevant documents, papers and places, as applicable, be substituted with the new name 'MAHAALAXMI TEXPRO LIMITED'.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, things and deeds as may be required in order to the effective execution of the said resolution including but not limited to file necessary e-forms under his digital signature with Registrar of Companies or such other Regulatory Authorities.”

4. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH MANIBHADRA POLYCOT PRIVATE LIMITED**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Manibhadra Polycot Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Goods, Services and other asset	200
2	Borrowing of unsecured loan and payment of interest thereon	200

for the financial year 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

5. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH MAHAALAXMI TEXTILE**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mahaalaxmi Textile, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Goods, Services and other asset	200
2	Borrowing of unsecured loan and payment of interest thereon	200

for the financial year 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**Date :** 3<sup>rd</sup> September, 2024

**Place :** Kolhapur

**By order of the Board of Directors**

**For Abhishek Corporation Limited**

**Nasima Kagadi**

Company Secretary & Compliance Officer

M. No. - 70341

## NOTES FOR MEMBER'S ATTENTION :

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 09/2023 dated 25<sup>th</sup> September, 2023 read together with circular nos. 20/2020, 21/2021, 02/2022 and 10/2022 dated 5<sup>th</sup> May, 2020, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December, 2022 respectively (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") due in the year 2024 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till 30<sup>th</sup> September, 2024. In compliance with the MCA Circulars, this 31<sup>st</sup> AGM is being held through VC/OAVM.
2. In terms of the provisions of Sections 112 and 113 of the Act read with the said aforesaid MCA Circulars, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in this notice, for more information.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in relation to the business under Item No. 3, 4 & 5 of the Notice, is annexed hereto. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, relevant details of Mrs. Madhubala Choudhari, Director retiring by rotation and proposed for re-appointment is provided in the Annexure I to this Notice.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid MCA circulars and SEBI circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before 26<sup>th</sup> September 2024, on investor@abhishekkorporation.com. The same will be replied suitably.
6. Pursuant to the provisions of Section 91 of the Companies Act 2013 the register of members and share transfer books of the company shall remain closed from the 24<sup>th</sup> September 2024 to 30<sup>th</sup> September 2024 (both day inclusive) for the purpose of annual book closure.
7. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the Company / RTA. Members holding shares in dematerialized form are requested to submit their PAN to their respective DP.
8. Members, whether holding shares in electronic/physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company / RTA.
9. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 5<sup>th</sup> January, 2023, notice of the 31<sup>st</sup> AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.abhishekkorporation.com](http://www.abhishekkorporation.com) and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of National Stock Exchange of India Limited (NSE) [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members of the Company holding shares either in physical form or in Dematerialized form as on 23<sup>rd</sup> August, 2024 will be sent Annual Report for the financial year 2023-24 and notice of 31<sup>st</sup> Annual General Meeting through electronic mode.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. No dividend has been declared since many years hence in terms of Section 124 (6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 there are no unclaimed /unpaid dividend needs to be transferred to the Investors Education and Protection Fund during the year 2023-24.
12. NRI Members are requested to:
  - i) change their residential status on return to India permanently.
  - ii) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company
15. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and relevant documents referred to in this Notice of AGM can send an email to [investor@abhishekkorporation.com](mailto:investor@abhishekkorporation.com). Copies of any documents referred to in the Notice and Explanatory Statement are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m to 4.00 p.m. upto the date of the AGM.
16. Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

**Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Link Intime India Private Limited by sending request to Company's RTA on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Or to the Company at [investor@abhishekkorporation.com](mailto:investor@abhishekkorporation.com). The said request be accompanied with Form ISR-1 for KYC updation.

**Shareholders holding Shares in Dematerialized Mode:** Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company at [investor@abhishekkorporation.com](mailto:investor@abhishekkorporation.com).

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

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

18. Vide SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 , SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 read with SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16,2023 ("SEBI Circulars"), it is mandatory for the physical shareholders to update PAN, Address, Email ID, Mobile No., Bank account details (KYC details) and Nomination details with Registrar and Transfer Agent (RTA) / Company. The RTA/ Company had sent Form ISR-1 for KYC Updation, ISR-2 for bank details and Form SH-13/SH-14 in respect of nomination to physical shareholders whose KYC were not updated.

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

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

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

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

20. **Voting through electronic means**

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing 'remote e-voting' facility through National Securities Depository Limited (NSDL) to all Members of the Company to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 31<sup>st</sup> Annual General Meeting ("AGM") of the Company.

**General Instructions :**

1. The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 9.00 a.m. (IST) and ends on Sunday, 29<sup>th</sup> September, 2024 at 5.00 p.m. (IST). the Company has fixed 20<sup>th</sup> September, 2024 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members maintained by the depositories as on the cut-off date, i.e. 20<sup>th</sup> September, 2024, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. (IST) on Sunday, 29<sup>th</sup> September, 2024. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
2. Mr. Shrenik Nagaonkar, Proprietor of M/s. Shrenik Nagaonkar & Associates, Practicing Company Secretaries (Membership No.: F7067; CP No: 11682), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.








3. The members who have cast their vote by remote e-voting may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024.
6. The Scrutinizer shall submit his consolidated report to the Chairman within 2 working days from the conclusion of the AGM.
7. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.abhishekkorporation.com](http://www.abhishekkorporation.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, 30<sup>th</sup> September, 2024.

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

*Step 1: Access to NSDL e-Voting system*

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode  
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below.</li> </ol> <div style="text-align: center;">  App Store            Google Play         </div> <div style="text-align: center; margin-top: 10px;">  </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the Evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

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

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

- Your User ID details are given below:

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

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

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

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

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

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csshrenik@gmail.com](mailto:csshrenik@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor@abhishekkorporation.com](mailto:investor@abhishekkorporation.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor@abhishekkorporation.com](mailto:investor@abhishekkorporation.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

### ITEM No. 3

The Board of Directors of the Company in their meeting held on 19<sup>th</sup> August, 2024 approved to change the name of the Company from "ABHISHEK CORPORATION LIMITED" to MAHAALAXMI TEXPRO LIMITED or such other name as may be approved by the ROC. The name availability for the same was obtained from Ministry of Corporate Affairs on 2<sup>nd</sup> September 2024. The company has been taken over as a going concern under liquidation process and new board of directors thinks that change in name of the company is essential in order to create a new image of the company, hence the management of the company wishes to change the name of the company for betterment in future. Accordingly, Memorandum of Association and Articles of Association of the Company is to be altered by substituting the old name with the new name as set out in the Notice for approval by the Shareholders of the Company.

The proposed change of name will not affect any of the rights and obligations of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Sections 13 and 14 of the Companies Act, 2013, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution.

Further pursuant to Sub Regulation (3) of Regulation 45 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 the Certificate has been obtained from a Practicing Chartered Accountant stating compliance with the Conditions provided in Sub regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

Your directors recommend the Resolution No. 3 of the Notice for the approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution.

### ITEM No. 4 & 5

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors of the Company and approval of the members of the Company, in case value of certain transactions with related parties exceeds threshold limit as specified in the said Rules. However, the aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members is required for all material related party transactions, even if they are entered into by the Company in the ordinary course of business and on arm's length basis. Under Listing Regulations, a transaction with Related Party is considered to be material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year with Related Party exceed 10% of the annual turnover of the Company, as per the last audited financial statements of the Company.

The Company is in the business of manufacturing and sale of Yarn and these related parties are into textile business since long period and these related parties have good presence and brand in textile market. Cotton is a key raw material in the Company's business operations. The company may enter into following transactions with related parties.

Sr. No.	Transaction
1	Purchase and sale of Goods, Services and other asset
2	Borrowing of unsecured loan and payment of interest thereon

The value of which may exceed threshold limits specified in the Listing Regulations. Company may execute transactions with any one or all the parties considering the business situation. The Audit Committee and Board of Director has granted approval for the said related party transactions at its meeting. The approval of members of the Company is being sought for proposed material related party transactions specified in the resolutions for Financial Years 2024-25, 2025-26, 2026-27.

Name of Related Party	Name of the director or key managerial personnel who is related, if any;	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	The material terms of the contract or arrangement including the value, if any
Manibhadra Polycot Pvt Ltd	Mr. Deepak Choudhari (CMD)	Mr. Deepak Choudhari is a Director and Shareholder of Manibhadra Polycot Pvt Ltd. Further Mr. Deepak Choudhari is Father of Mr. Shrenik Choudhari and spouse of Mrs. Madhubala Choudhari	The salient features of proposed transactions including value are specified in the resolution and the transactions will be on continuous basis. The transactions will be in the ordinary course of business and on arm's length basis. The Price for the transaction will be agreed to by both parties based on estimated total cost and risk and returns considering prevalent market conditions.	As per Resolution
Mahaalaxmi Textile	Mr. Deepak Choudhari (CMD) & Shrenik Choudhari (CFO)	Mr. Deepak Choudhari & Mr. Shrenik Choudhari are partners of Mahaalaxmi Textile. Mr. Deepak Choudhari is a spouse of Mrs. Madhubala Choudhari. Further Mr. Shrenik Choudhari is a son of Mr. Deepak Choudhari and Mrs. Madhubala Choudhari		

## Annexure –I

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

Details of the Directors retiring by rotation and seeking appointment/re-appointment at 31<sup>st</sup> Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name	Mrs. Madhubala D. Choudhari
Date of Birth	11-07-1976
DIN	08180531
Designation	Non-Independent Non-Executive Director
Nationality	Indian
Date of Appointment	15-03-2024
Qualification	Business
Brief resume with Expertise in specific function area	Mrs. Madhubala Choudhari is holding Bachelor Degree in commerce. She is having Textile and market Technology. she is possessing requisite qualification and skills for the said post. she has rich and varied Experience in a field of Textile in the last 10 Years.
No. of shares held in the Company	1400
No. of Board Meeting attended during the Financial Year 2023-24	1(one) Board Meeting attended during the financial year 2023-24
List of Directorships held in various other Companies (Listed)	Girnar Spintex Industries Limited
Name of listed entity from which the appointee has resigned in the past three years	NIL
Details of remuneration sought to be paid and remuneration last drawn	NIL
Relationship with Director & Key Managerial Personnel	Mrs. Choudhari is a spouse of Mr. Deepak Choudhari. Further she is mother of Mr. Shrenik Choudhari, CFO of the company
List of Chairmanship & Membership of various Committees of the boards of other Companies (Listed)	Girnar Spintex Industries Limited: <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee</li> <li>• Stakeholders Relationship Committee</li> </ul>
Terms & Conditions of appointment	Non-Executive Director liable to retire by rotation.
Skills and capabilities required for the role and manner in which the Proposed appointee meets Such requirements, in case of independent director	Not Applicable
Summary of Performance, Evaluation / Justification for choosing the appointee for appointment as an Independent Director	Not Applicable

Date : 3<sup>rd</sup> September, 2024

Place: Kolhapur

**By order of the Board of Directors**  
For **Abhishek Corporation Limited**

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



# DIRECTORS' REPORT

To,  
The Members,  
Abhishek Corporation Limited

Your directors are pleased to present the 31<sup>st</sup> Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024.

## FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2024 is summarized below:

(₹. In Lakhs)

Particulars	CURRENT YEAR 2023-24	PREVIOUS YEAR 2022-23
Total income	979.91	1683.62
Profit/loss before Depreciation & Amortization Expenses, Finance Cost and Tax	(351.65)	(537.08)
Less: Depreciation & Amortization Expenses	329.30	1162.22
Profit/loss before Finance Cost, Exceptional items and Tax expenses	(680.95)	(1699.30)
Less: Finance Cost	165.00	0
Profit/ loss before Exceptional items and Tax expenses	(845.94)	(1699.30)
Less: Exceptional Items	91366.01	0
<b>Profit/loss before Tax expenses</b>	<b>90520.06</b>	<b>(1699.30)</b>
Less: Tax Expenses	0.00	0
<b>Profit/loss for the year</b>	<b>90520.06</b>	<b>(1699.30)</b>
Other Comprehensive Income	155.32	52.90
<b>Total Comprehensive Income</b>	<b>90675.38</b>	<b>(1646.40)</b>
Balance of Profit /loss for earlier year	(98552.00)	(96852.70)
<b>Balance carried forward</b>	<b>(8031.94)</b>	<b>(98552.00)</b>

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

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

- Stay on auction process of Corporate Debtor was vacated by the order of Hon'ble High Court, Bombay on 25<sup>th</sup> April, 2023 and the auction process along with the liquidation process was taken ahead by the liquidator in consultation with the stakeholders.
- The auction of the company as going concern was successfully completed by the liquidator vide an e-auction dated 13<sup>th</sup> September, 2023. During the liquidation process Mahaalaxmi Textile being Successful Bidder had taken over the company as Going Concern.
- Further, certain reliefs & concessions as sought by the successful bidder i.e. Mahaalaxmi Textile were granted by Hon'ble NCLT, Mumbai vide order dated 25<sup>th</sup> January, 2024.
- Sale certificate dated 11<sup>th</sup> March, 2024 along with acquisition plan was issued by the liquidator. Based on the acquisition plan as annexed with sale certificate, several corporate actions were proposed by Mahaalaxmi Textile in acquisition plan including Cancellation of shares of previous promoters, cancellation of 97.50% paid up capital of the public shareholders and allotment of new shares to representative of Mahaalaxmi Textile and its nominees. The said corporate actions are still in process before CDSL, NSDL, BSE and NSE.

## REVIEW OF OPERATIONS

During the year under review the turnover of the company is ₹ 979.91 Lakhs which was ₹ 1683.62 Lakhs in previous year. Under Utilization of capacity accompanied lower margins have resulted into the Loss of ₹ 845.94 Lakhs as against the net loss of ₹ 1699.30 Lakhs in previous year. The substantial portion of loss is due the provision of depreciation which is owing to the fact that major portion of Company's unit is not operational.

The Company was undergoing Insolvency Proceedings for the past several years. During the current year under consideration the company was sold in an e-auction conducted by the Liquidator "As a Going Concern" Consequent to the said e-auction the successful bidder paid the requisite bid amount and approached the Hon. National Company Law Tribunal (NCLT) for seeking various relief. Accordingly vide order dated 25.01.2024, the Hon. NCLT was pleased to pass an order granting the reliefs. Pursuant to the said order the liabilities of the companies apart from those settled by the liquidator according to Section 53, shall stand extinguished. The Company has thereby written back several liabilities and also written off certain assets, which have been treated as "Exceptional Items" in the books of accounts thereby the profit after Exceptional Items ₹ 90520.06 (Loss of ₹ 1699.30 in Previous Year)

#### **CHANGE IN NATURE OF BUSINESS, IF ANY**

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

#### **DIVIDEND**

In view of the operational losses incurred by the Company and the liquidation proceedings under IBC, the Board of Directors of the Company has not recommended any dividend for the financial year under review.

#### **RESERVES**

As the Company has incurred operational losses during the year, no amount has been transferred to Reserves

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

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

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Due to sad demise of Mr. Anasaheb Mohite, Chairman & Managing Director, it was required to fill the vacancy of the post. Hence with recommendation, the board had appointed Mr. Anant Bhide as a Managing Director of the company w.e.f. 27<sup>th</sup> July, 2023.

Pursuant to the liquidation proceedings under the Insolvency and Bankruptcy Code 2016, the charge of the company was handed over to the successful bidder and hence necessitating the reformation of the entire board and various committees of the Company (Corporate Debtor). Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as per the recommendations of the successful bidder and with the consent of the liquidator, the new directors along with Chief Financial Officer were appointed with immediate effect i.e. 15<sup>th</sup> March, 2024 on the Board of the company. Pertinent to the new management taking over the company, all the previous directors and CFO had resigned.

Hence Mr. Deepak C. Choudhari Chairman & Managing Director, Mrs. Madhubala D. Choudhari Non-Executive Director, Mr. Dhruv N. Jain Independent Director, Mr. Veerendra M. Mane Independent Director, Mr. Mandar D. Jadhav Independent Director, Mr. Tausif G. Solapure Independent Director and Shrenik Chaudhari Chief Financial Officer appointed w.e.f. 15<sup>th</sup> March, 2024

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. Madhubala D. Choudhari, Non-Executive Non-Independent Director of the Company (DIN: 08180531), retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends for her re-appointment.

Brief resume of Director proposed to be appointed is given in the Notice convening 31<sup>st</sup> Annual General Meeting in pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 were Mr. Deepak C. Choudhari, Chairperson & Managing Director, Mr. Shrenik D. Choudhari, Chief Financial Officer and Mrs. Nasima A. Kagadi, Company Secretary.

#### **PUBLIC DEPOSITS**

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

#### **INDUSTRIAL RELATIONS**

During the year, industrial relations have been cordial.

#### **EXTRACT OF ANNUAL RETURN**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company [www.abhishekccorporation.com](http://www.abhishekccorporation.com)

## LISTING OF EQUITY SHARES

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

## MEETINGS OF THE BOARD

During the financial year under review, eight (8) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Detail of dates are mentioned in Corporate Governance Report, part of annual report.

## SUBSIDIARIES

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

## DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2024 and state that:

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) Accounting policies have been selected and applied consistently and judgments and estimates made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis,
- e) Internal financial controls to be followed by the Company have been laid down and ensured that such internal financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## REMUNERATION POLICY

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

## RISKS AND AREA OF CONCERN

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

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

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

## REPORTING OF FRAUDS

No frauds were reported by the Auditors under Sub-Section 12 of Section 143 of the Companies Act, 2013 read with the Rules made there under.

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

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

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

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

## COST AUDIT AND RECORDS

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

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

Except the changes occurred during and subsequent to the financial year 2023-24, relating to liquidation process as stated herein above, there are no any material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Company has not provided any loans, guarantees, security under any Section 186 of the Companies Act, 2013 during the year under review. The Company has not made any investment during the financial year 2023-24.

## DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to section 134(3)(d) of the Act, the Company confirm having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## SUSPENSION OF SECURITY TRADING

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

## ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of its own performance, that of its committees and individual directors for the financial year 2023-24. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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

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

## SHARE CAPITAL

There was no change in capital structure of the Company during the year under review. As on 31<sup>st</sup> March, 2024, the paid-up equity share capital is ₹ 16, 00, 84,620 comprising of 1, 60, 08,462 Equity shares of Face Value of ₹10/- each. During the financial year 2023-24, Company has not issued any equity shares with differential rights as to dividends, voting or otherwise, or any convertible securities, warrants or Sweat Equity shares. The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

Further, in accordance with acquisition plan provided to the Resp. Liquidator and Hon. NCLT, several corporate actions were proposed by Mahaalaxmi Textile (successful bidder) for effectuating the acquisition of the corporate debtor including the Cancellation of shares of previous promoters, reduction and consolidation of 97.50% paid up capital of the public shareholders and allotment of new shares to representatives of Mahaalaxmi Textile. The said corporate actions are still in process at CDSL, NSDL, BSE and NSE.

#### **AUDIT COMMITTEE AND ITS COMPOSITION**

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

#### **WHISTLE BLOWER POLICY**

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to report unethical behavior and actual or suspected frauds, the Company has adopted the Whistleblower Policy / Vigil Mechanism in line with Regulation 22 of the SEBI (LODR) Regulations, 2015. No personnel have been denied access to the Audit Committee. The Whistleblower Policy / Vigil Mechanism broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities / unethical behaviour.

The policy is available on the website of the Company viz <http://www.abhishekccorporation.com/vigil%20machanism%20policy.pdf> No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2023-24.

#### **STATUTORY AUDITOR**

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

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

#### **SECRETARIAL AUDITOR AND SECRETARIAL REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 29<sup>th</sup> May 2023 has appointed M/s Shrenik Nagaonkar & Associates, Practicing Company Secretaries, Kolhapur to conduct a secretarial audit of the Company for the financial year 2023-24. The Report of the Secretarial Audit carried out for the financial year 2023-24 is annexed herewith as **Annexure- II**

#### **INTERNAL AUDITOR**

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

#### **INTERNAL FINANCIAL CONTROL**

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to the Audit Committee.

#### **CORPORATE GOVERNANCE REPORT**

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders. A certificate issued by the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

## **PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEE**

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

## **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS**

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

## **MANAGEMENT DISCUSSION & ANALYSIS**

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

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

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31<sup>st</sup> March, 2024 are provided under **Annexure IV** to this Directors' Report.

## **COMMITTEES OF THE BOARD**

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

At present following are the Committees of the Board;

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

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

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

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

All contracts/arrangements/transactions entered by the Company during the financial year with related Parties were in ordinary course of business and on arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as in Form AOC - 2 being enclosed as **Annexure V** to this report.

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

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

Company always endeavors and provide conducive work environment that is free from discrimination and harassment including sexual harassment. The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace. The Company has set up an Internal Committee under the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on 31<sup>st</sup> March, 2024.

#### **STATEMENT ON IMPACT OF AUDIT QUALIFICATION**

Under SEBI vide circular no. CIR/CFD/CMD/56/2016 Company has submitted Statement on impact of audit qualification with modified opinion for the year 2023-24 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2023-24 is appended which forms part of this Directors Report as Annexure VI. **PARTICULARS OF EMPLOYEES** The statement containing particulars of employees as required under section 197(12) of Companies Act 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules has been appended as **Annexure VI** forming part of this report.

#### **PARTICULARS OF EMPLOYEES**

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

#### **GENERAL DISCLOSURES**

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

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

#### **ACKNOWLEDGEMENT**

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

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

**Date** : 3<sup>rd</sup> September, 2024

**Place** : Kolhapur

**By order of the Board of Directors**  
For **Abhishek Corporation Limited**

**Deepak Choudhari**  
Managing Director  
(DIN: 03175105)

## Annexure I

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

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

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

- a) Pursuant to the Sale of the Company as a going concern under the Insolvency and Bankruptcy Process, 2016, all the liabilities of the company, including the statutory dues, shall be dealt with as per section 53 of the Insolvency and Bankruptcy Code 2016 and the balance liability have accordingly been de-recognized in the books of accounts. The distribution of the proceeds received out of the sale is ongoing and the appropriate dues as per Section 53 of the Insolvency and Bankruptcy Code 2016 shall be paid/distributed by the liquidator in due course. The said proceeds have been kept in a separate bank account/fixed deposit under the control of the liquidator. The interest/penalties on the said dues cannot be quantified by the management at this stage.
- b) Qualifications/observations are self-explanatory and necessary steps are being taken wherever required.

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

- a) Since the Company was under Liquidation and already running with liquidity problems Company couldn't pay listing fees for the year 2023-24.

**Date** : 3<sup>rd</sup> September, 2024

**Place** : Kolhapur

**By order of the Board of Directors**  
For Abhishek Corporation Limited

**Deepak Choudhari**  
Managing Director  
(DIN: 03175105)



## Annexure II

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Abhishek Corporation Limited (hereinafter called 'the Company') (CIN L51491PN1993PLC073706) for financial year ended on 31<sup>st</sup> March 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:
  - a. The Companies Act, 2013 and the Companies Act, 1956 ('the Act') and the rules made thereunder;
  - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period)**.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations)2015;
  - c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. **(Not Applicable to the Company during the Audit period)**
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during the Audit period)**
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the Audit period)**
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period)**
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit period) and**
  - h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
  - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit period)**

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

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

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

1. ***In terms of clause 14 of the SEBI (LODR) 2015 the company was required to pay annual listing fees to the stock exchanges however Company has not paid the same for financial year 2023-24.***

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

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Since the company was under liquidation, powers of Board of Directors were suspended and vested with Liquidator till March 15, 2024.

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

Since the powers of Board of Directors was suspended till March 15, 2024 and vested with Liquidator all the Board and Committee meetings were held after obtaining authority from Liquidator. Decisions at the Board Meetings and committee meetings were taken unanimously.

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

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

- a. Hon NCLT by order dated No. I.A. 4446/2023 and IA 4554/2023 dated 25/01/2024 and Liquidator by sale certificate dated 11<sup>th</sup> March 2024 sold the company to Mahaalaxmi Textile as a going concern. Corporate Actions proposed by successful bidder are still in process at Stock Exchanges and Depositories.

**Date** : 3<sup>rd</sup> September, 2024

**Place** : Kolhapur

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

**Shrenik Nagaonkar**

Proprietor

FCS No.: 7067 C P No.: 11682

UDIN : F007067F001120168

To,

**The Members,  
Abhishek Corporation Limited**

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

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

**Disclaimer**

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

**Date** : 3<sup>rd</sup> September, 2024

**Place**: Kolhapur

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

**Shrenik Nagaonkar**

Proprietor

FCS No.: 7067 C P No.: 11682

UDIN : F007067F001120168

## ANNEXURE III

### MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY

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

SR. NO	NAME OF DIRECTOR	THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES
(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year		
1	Anant Y. Bhide (up to 15.03.2024)	N.A.
2	Rama J. Swetta (up to 15.03.2024)	N.A.
3	Dnyandev S. Khade (up to 15.03.2024)	N.A.
4	Sohan S. Ghodgire (up to 15.03.2024)	N.A.
5	Rajendra D.Gurav (up to 15.03.2024)	N.A.
6	Rajendra S. Chavan (up to 15.03.2024)	N.A.
7	Mr. Deepak C. Choudhari (w.e.f. 15.03.2024)	N.A.
8	Mrs. Madhubala D. Choudhari (w.e.f. 15.03.2024)	N.A.
9	Mr. Dhruv N. Jain (w.e.f. 15.03.2024)	N.A.
10	Mr. Veerendra M. Mane (w.e.f. 15.03.2024)	N.A.
11	Mr. Mandar D. Jadhav (w.e.f. 15.03.2024)	N.A.
12	Mr. Tausif G. Solapure (w.e.f. 15.03.2024)	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	Anant Y. Bhide (up to 15.03.2024)	N.A.
2	Rama J. Swetta (up to 15.03.2024)	N.A.
3	Dnyandev S. Khade (up to 15.03.2024)	N.A.
4	Sohan S. Ghodgire (up to 15.03.2024)	N.A.
5	Rajendra D. Gurav (up to 15.03.2024)	N.A.
6	Rajendra S. Chavan (up to 15.03.2024)	N.A.
7	Abhishek A. Mohite (up to 15.03.2024)	N.A.
8	Mr. Deepak C. Choudhari (w.e.f. 15.03.2024)	N.A.
9	Mrs. Madhubala D. Choudhari (w.e.f. 15.03.2024)	N.A.
10	Mr. Dhruv N. Jain (w.e.f. 15.03.2024)	N.A.
11	Mr. Veerendra M. Mane (w.e.f. 15.03.2024)	N.A.
12	Mr. Mandar D. Jadhav (w.e.f. 15.03.2024)	N.A.
13	Mr. Tausif G. Solapure (w.e.f. 15.03.2024)	N.A.
14	Mr. Shrenik D. Choudhari (w.e.f. 15.03.2024)	N.A.
15	Mrs. Nasima A. Kagadi	N.A.

(iii)	The percentage increase in the median remuneration of employees in the financial year	13% Increase in the median remuneration of employees in the financial year
(iv)	The number of permanent employees on the rolls of company;	101
(v)	average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage of increase in the Salaries of employees other than managerial personnel were increased 31 %. There is no increment in managerial remuneration.
(vi)	the key parameters for any variable component of remuneration availed by the directors;	N.A.

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

**Date** : 3<sup>rd</sup> September, 2024

**Place**: Kolhapur

For **Abhishek Corporation Limited**

**Deepak C. Choudhari**

Managing Director

DIN: 03175105

**Mandar D. Jadhav**

Chairman of Nomination &

Remuneration Committee

DIN: 07189931

## Annexure IV

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

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

The disclosures relating to conservation of energy and technology absorption.

#### A. Conservation of Energy

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

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

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

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

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

- i) Installation of energy efficiency motors
- ii) Automatic power factor controller (APFC) to maintain power factor closer to unity in order to ring down the energy bill
- iii) Modified compressor cooling tower water pipeline to operate pumps at maximum efficiency.
- iv) Frequent checking of the capacitors;
- v) Replacement of high-power factor electric motors;
- vi) Timely greasing of all the heavy machines;
- vii) LED tubes fitted to save the energy and also proper power banks introduced whenever necessary.

With supporting the economic growth, it has tried to save the energy bill by reducing the maximum demand (MD). In spite, Conservation of energy and improving the efficiency of existing resources is continuing processes and form an integral part of responsibilities of departmental heads of the Company.

##### 2. The steps taken by the company for utilizing alternate sources of energy:

The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

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

##### 3. The capital investment on energy conservation equipment's:

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

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

Particulars	2023-24	2022-23
Total Units consumed (In lacs)	49.58	110.36
Total Amount (In lacs)	497.14	749.67
Rate per Unit	10.03	6.79
Own Generation through Diesel Generator Set	N.A.	N.A.
Own Generation through Furnace Oil Generator Set	N.A.	N.A.
Coal	N.A.	N.A.
Furnace Oil	N.A.	N.A.

**B. Technology Absorption**

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

**C Foreign Exchange Earnings and Outgo**

(₹. In Lakhs)

Particulars	2023-24	2022-23
Earnings	Nil	Nil
Outgo	Nil	Nil

Date : 3<sup>rd</sup> September, 2024

Place : Kolhapur

By order of the Board of Directors  
For Abhishek Corporation Limited**Deepak Choudhari**  
Managing Director  
(DIN: 03175105)

## Annexure V

### FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis. - Nil
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Shrenik D. Choudhari w.e.f. 15.03.2024 (Son of Mr. Deepak Choudhari, CMD)
b)	Nature of contracts/arrangements/transaction	Appointment of Chief Financial Officer
c)	Duration of the contracts/arrangements/transaction	Lifetime
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary 2023-24, Presently Company is facing Liquidity issues. salary will be given once the position of the company becomes financially stable.
e)	Date of approval by the Board	15 <sup>th</sup> March,2024
f)	Amount paid as advances, if any	Nil

Date : 3<sup>rd</sup> September, 2024

Place : Kolhapur

By order of the Board of Directors  
For Abhishek Corporation Limited

Deepak Choudhari  
Managing Director  
(DIN: 03175105)



## Annexure VI

### IMPACT OF AUDITOR'S QUALIFICATION

Statement on impact of audit qualifications for the financial year ended March 31, 2024  
[See Regulations 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lacs	Adjusted Figures (audited figures after adjusting for qualifications) in Lacs
1	Turnover/Total Income	979.91	979.91
2	Total Expenditure	1825.84	1825.85
3	Net Profit/(Loss before exceptional Items)	(845.94)	(845.94)
4	Exceptional Item	91366.01	91366.01
5	Earnings Per Share	565.45	565.45
6	Total Assets	5663.81	5663.81
7	Total Liabilities	5430.03	5430.03
8	Net Worth	233.78	233.78
9	Any other financial items(s) (as Felt appropriate by the management)	-	-

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

##### a) Details of Audit Qualification :

- i) The Company has incurred cash losses for the year 2023-24 to the extent of ₹ 516.65 Lakhs (Previous Year ₹ 537.07 Lakhs).
- ii) The Company has No undisputed statutory dues including provident Fund, income tax, Sales tax, Services Tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues which are due for more than 6 months. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2024 amounting to ₹ 233.27 Lakhs.

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

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

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

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

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

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

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

- i) The impact of cash losses cannot be quantified as the consequences of the same are not known at this point
- ii) Pursuant to the Sale of the Company as a going concern under the Insolvency and Bankruptcy Process, 2016, all the liabilities of the company, including the statutory dues, shall be dealt with as per section 53 of the Insolvency and Bankruptcy Code 2016 and the balance liability have accordingly been de-recognized in the books of accounts. The distribution of the proceeds received out of the sale is ongoing and the appropriate dues as per Section 53 of the Insolvency and Bankruptcy Code 2016 shall be paid/distributed by the liquidator in due course. The said proceeds have been kept in a separate bank account/fixed deposit under the control of the liquidator. The interest/penalties on the said dues cannot be quantified by the management at this stage.

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

Date : 27<sup>th</sup> May,2024  
Place: Kolhapur

Deepak Choudhari  
Managing Director

Dhruv Jain  
Audit Committee  
Chairman

Shrenik Choudhari  
CFO

Rahul Agnihotri  
Statutory Auditor

## Annexure VII

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

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

Sr. No.	Name of employee	Designation	Remuneration (P.M)	Nature of Employment (contractual or otherwise)	Qualification	Experience (in year)	Date for commencement	Age	Last Employment	Percentage of Equity Shares held in the Company
1	Prasanna B. Hogade	Head of Department (Production)	91,350	Regular	B.Text.	28	01-06-16	54	Raymond Luxury Cotton Ltd,Kagal	0.00
2	Pralhad B. Dhole	Head of Department (PPC)	85,050	Regular	DTM;B.Text	14	01-10-16	43	Baldev Textile mills Pvt.Ltd.,Ichalkaranji	0.00
3	Bhagwat Shrirang Rajput	Head of Department (Sizing)	75,000	Regular	DTE	18	01-02-24	38	Baldev Textile mills Pvt.Ltd.,Ichalkaranji	0.00
4	Javed M. Latkar	Asst Prod Manager	57,340	Regular	D.T.M	18	01-11-16	47	Raymond Luxury Cotton Ltd,Kagal	0.00
5	Kirtikumar J.Chougule	Utility Head	50,820	Regular	D.M.E	18	10-02-16	50	Self Employment	0.00
6	Nandkumar S. Chavan	"Executive Officer "	50,400	Regular	DTA	29	16-01-16	60	Anant Rotospin Ltd. Kagal	0.00
7	Nasima A. kagadi	Company Secretary	46,000	Regular	L.L.BCS	10	01-09-14	37	CNS Law Associates Kolhapur	0.00
8	Narendra J. Chougule	Elect. Head	48,279	Regular	D.I.Electronics	15	11-02-16	43	Maharaja Umed Mill Pali, Rajasthan	0.00
9	Sandeep D. Shinagare	Quality incharge	41,874	Regular	DTE	18	02-01-17	41	RK Innovation,Inchalkaranji	0.00
10	Mahesh Tirtharaj Pandey	Technical Assistant	41,475	Regular	10 <sup>th</sup>	15	23-07-16	42	Bombay Rayon ,Laxmi Ind. Inchalkaranji	0.00

**Note:**

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

# Report on Corporate Governance

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

The Company has set for itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company emphasizes the need for full transparency and accountability and conducting its business in a highly professional and ethical manner, thereby enhancing trust and confidence of all its stakeholders. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding of their wealth.

Pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015, the Company is complying with provisions of Corporate Governance, as a good Corporate Governance practice, the Company is complying with the certain provisions of SEBI (LODR) Regulations, 2015.

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

## 2. Board of Directors

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

## 3. Composition and category of Directors

The Company's Board of Directors as on March 31, 2024, consist of Six (6) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Six (6) Directors, four (4) are Non-Executive Independent Directors, one (1) is Executive Director and One (1) is Non-Executive Non-Independent Director. As on March 31, 2024, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the Listing Regulations and Section 149 of the Act.

The composition of the Board and category of Directors is as follows:

Category		DIN	Shareholding of Directors
Executive Director (Chairman & Managing Director)	Mr. Deepak Chaganlal Choudhari	03175105	-
Non-Executive Director	Mrs. Madhubala Deepak Choudhari	08180531	1400
Independent Directors	Mr. Dhruv Narendra Jain	02424260	-
Independent Director	Mr. Veerendra Mohanrao Mane	05340934	-
Independent Director	Mr. Mandar Deepak Jadhav	07189931	-
Independent Director	Mr. Tausif Gous Solapure	10548616	-

### a) Number of Board Meetings :-

To review and discuss the Quarterly Results and other items on the agenda, eight (8) Board Meetings were held during the year ended 31<sup>st</sup> March, 2024 i.e., on 16.05.2023, 29.05.2023, 27.07.2023, 14.08.2023, 01.09.2023, 10.11.2023, 14.02.2024 and 15.03.2024. The gap between any two meetings did not exceed one hundred and twenty days.

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

i. the Attendance of the Board of Directors at the meeting held during the year, number of other Directorships & membership of Committees of the Company as on March 31, 2024 are as follows:

Name of the Director	Attendance		Committee Memberships	Committee Chairmanships	Relation with other Directors
	Board Meetings	Last AGM			
Mr. A.Y. Bhide*	6	Yes	2	-	None
Mrs. R. J. Swetta*	2	No	-	-	None
Mr. D.S. Khade*	8	Yes	3	1	None
Mr. S.S. Ghodgire*	8	Yes	3	1	None
Mr. R.D. Gurav*	8	Yes	2	1	None
Mr. R.S. Chavan*	8	Yes	2	1	None
Mr. Deepak C. Choudhari	1	NA	2	-	Husband of Mrs. Madhubala Choudhari, Director
Mrs. Madhubala D. Choudhari	1	NA	-	-	Wife of Mr. Deepak Choudhari, Director
Mr. Dhruv N. Jain	1	NA	3	1	None
Mr. Veerendra M. Mane	1	NA	2	1	None
Mr. Mandar D. Jadhav	1	NA	3	1	None
Mr. Tausif G. Solapure	1	NA	2	1	None

\*Are active up to 15.03.2024

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

Name of the Director	Outside Directorship	Outside Committees	
		Member	Chairperson/Chairman
Mr. D. C. Choudhari	1	3	-
Mrs. M.D. Choudhari	1	1	-
Mr. D. N. Jain	1	-	4
Mr. V. M. Mane	-	-	-
Mr. M. D. Jadhav	-	-	-
Mr. T.G. Solapure	-	-	-

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

- Mr. Deepak Chaganlal Choudhari**, Age 50, is a Chairman & Managing Director of the company w.e.f. 15<sup>th</sup> March,2024. He is a Commerce Graduate from Shivaji University, Kolhapur and has over 22 years of experience in Yarn Manufacturing and Fabric Processing Business. Mr. Deepak Choudhari ventured into Fabric Processing Business in 1999 by joining his father in M/s Arihant Yarn Processors Pvt Ltd. He has built up huge distribution network in Yarn and Fabric Marketing and has expertise and experience in purchase of Cotton and its processing. He is holding a directorship in Girnar Spintex Industries Limited.
- Mrs. Madhubala Deepak Choudhari**, Age 48, is Non-Executive Director of Company. She is holding Bachelor Degree in commerce. She is having Textile and market Technology. she is possessing requisite qualification and skills for the said post. she has rich and varied Experience in a field of Textile in the last 10 Years. She is holding Directorship in Girnar Spintex Industries Limited.
- Mr. Dhruv Narendra Jain**, Age 29, is the independent director of our Company. He is a Chartered Accountant with exceptional academic credentials, a proven track record of delivering results in high pressure work engagements and a drive to learn new things constantly. Secured an All-India 7<sup>th</sup> Rank, CA Final and have consistently been recognized as the top performer at work He is holding Directorship in Girnar Spintex Industries Limited.
- Mr. Veerendra Mohan Mane**: Age 38, is the independent director of our Company. He is holding Bachelor of business administration. He is having Textile and market Technology. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Textile in production over last few Years. He has executed a various assignment for globally well-known textile companies.
- Mr. Mandar Deepak Jadhav**: Age 40, is the Independent Director of the company. Mr. Mandar D. Jadhav is holding Bachelor Degree in Design. He is having a market Technology. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Market in the last 10 Years.
- Mr. Tausif Gaus Solapure**: Age 33 is the Independent Director of the company. Mr. Tausif G. Solapure is holding Master degree in computer application. He is having technological and market knowledge. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Technology over last 9 Years.

## 5. Code of Conduct

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standards of transparency. Accordingly the company has laid down a code of conduct for all its board members and senior managerial/personnel are complying with the said code of conduct. In terms of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 related to the code of conduct, company has adopted the code of conduct which is also available on the company's website. All directors and senior management personnel have affirmed compliance with the code for F.Y. 2023-24. A declaration to this effect signed by the Managing Director is given in this Annual Report as **Annexure B**.

## 6. Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

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

## 7. Maintenance of Website

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

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

Nature of Payment	F.Y. 2023-24
Statutory Audit	80,000/-
Tax Audit	---
Other Services Includes reimbursement of expenses	---
<b>Total</b>	<b>80,000/-</b>

## 9. Board Committee

As on 31 March 2024, the Company has committees which have been mandated under the provisions of Companies Act, 2013 and/or the Listing Regulations. Composition of the Committees are restructured in a board meeting held on 15<sup>th</sup> March 2024 due to Reconstitution of board of Director. Every Committee has an important role to play within terms of its reference. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings:

### A. Audit Committee: -

#### i. Terms of reference:

The terms of reference of this committee cover the matters specified for the audit committee under Listing Regulations as well as in section 177 of "the Act". The audit committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the audit committee and recommended to the board for its adoption. The Chairman of the committee is an Independent Director having knowledge in finance. The terms of reference of the Audit Committee are as under:

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

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

The Audit Committee mandatorily reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations:
  - o Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - o Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

During the financial year 2023-24, the Audit Committee met Six times on 29.05.2023, 27.07.2023, 14.08.2023, 01.09.2023, 10.11.2023 and 14.02.2024. Quorum was present at all Meetings and the gap between two Meetings did not exceed 120 days. The Audit Committee also periodically meets the Statutory Auditors of the Company without presence of the Management of the Company to assess the effectiveness of the audit processes and address any concerns.

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

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Dnyandev S. Khade*	Independent Director	Chairman	6	6
Mr. Rajendra D. Gurav*	Independent Director	Member	6	6
Mr. Rajendra S. Chavan*	Independent Director	Member	6	6
Mr. Sohan S. Ghodgire*	Independent Director	Member	6	6
Mr. Dhruv N. Jain #	Independent Director	Chairman	0	0
Mr. Mandar D. Jadhav #	Independent Director	Member	0	0
Mr. Veerendra M. Mane #	Independent Director	Member	0	0
Mr. Tausif G. Solapure #	Independent Director	Member	0	0

\*Committee members are up to 15<sup>th</sup> March, 2024

# Committee members are w.e.f. 15<sup>th</sup> March, 2024

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

**i. Terms of reference:**

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

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

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

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

The Nomination and Remuneration Committee met Four times on 29.05.2023, 27.07.2023, 01.09.2023 and 15.03.2024. Quorum was present at all Meetings.

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

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Sohan S. Ghodgire *	Independent Director	Chairman	4	4
Mr. Anant Y. Bhide *	Executive Director	Member	4	4
Mr. Rajendra D. Gurav *	Independent Director	Member	4	4
Mr. Dnyandeve S. Khade *	Independent Director	Member	4	4
Mr. Mandar D. Jadhav #	Independent Director	Chairman	0	0
Mr. Deepak C. Choudhari #	Executive Director	Member	0	0
Mr. Veerendra M. Mane #	Independent Director	Member	0	0
Mr. Dhruv N. Jain #	Independent Director	Member	0	0

\*Committee members are up to 15<sup>th</sup> March,2024

# Committee members are w.e.f. 15<sup>th</sup> March,2024

### iii Performance evaluation criteria of Independent Director

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

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

### iv Remuneration of Directors

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

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

#### b) Criteria of making payment to Non-executive Directors.

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

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

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

The Company does not have any stock option plan or performance linked incentive for the

Executive Directors. The appointments are made for a period of five years on the terms and conditions in the respective resolutions passed by the members in the General Meetings, which do not provide for severance fees.



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

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

#### i. Terms of Reference:

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

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

During the financial year under review, the Stakeholders Relation Committee met two times 29.05.2023 and 27.07.2023. Quorum was present at all Meetings.

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

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Rajendra D. Gurav *	Independent Director	Chairman	2	2
Mr. Rajendra S. Chavan *	Independent Director	Member	2	2
Mr. Dnyandev S. Khade*	Independent Director	Member	2	2
Mr. Sohan S. Ghodgire*	Independent Director	Member	2	2
Mr. Veerendra M. Mane #	Independent Director	Chairman	0	0
Mr. Dhruv N. Jain #	Independent Director	Member	0	0
Mr. Mandar D. Jadhav #	Independent Director	Member	0	0
Mr. Tausif G. Solapure #	Independent Director	Member	0	0

\*Committee members are up to 15<sup>th</sup> March,2024

# Committee members are w.e.f. 15<sup>th</sup> March,2024

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

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

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

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

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

#### i. Terms of Reference:

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

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

During the financial year under review, the Risk Management Committee met Four times on 29.05.2023, 27.07.2023, 10.11.2023 and 15.03.2024. Quorum was present at all Meetings.

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

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Rajendra S. Chavan*	Independent Director	Chairman	4	4
Mr. Anant Y. Bhide*	Executive Director	Member	4	4
Mr. Sohan S. Ghodgire*	Independent Director	Member	4	4
Mr. Dnyandeve S. Khade*	Independent Director	Member	4	4
Mr. Tausif G. Solapure #	Independent Director	Chairman	0	0
Mr. Deepak C. Choudhari #	Executive Director	Member	0	0
Mr. Mandar D. Jadhav #	Independent Director	Member	0	0
Mr. Dhruv N. Jain #	Independent Director	Member	0	0

\*Committee members are up to 15<sup>th</sup> March, 2024

# Committee members are w.e.f. 15<sup>th</sup> March, 2024

**E. Internal Complaint Committee:-**

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

**Composition:**

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

The status of Complaints received and resolved during the year 2023-24 are as follows:

- Number of complaints filed during the financial year – Nil
- Number of complaints disposed of during the financial year – Nil
- Number of complaints pending as on end of the year – Nil

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

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 29 September, 2023, inter alia, to discuss:

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

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

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

Pursuant to Regulation 34(3) read with Schedule V Part (C) (2) (h) of Listing Regulations, the Board of Directors has identified the following requisite skills/ expertise and competencies required in the context of Company's business and sector to function effectively.

Name of Directors	Core Skills/Expertise/Competencies
Mr. Deepak C. Choudhari	Business Strategy, Planning and Corporate Management
Mrs. Madhubala D. Choudhari	Corporate Management and Discharge of Corporate Responsibility
Mr. Dhruv N. Jain	Accounting and Financial Skills
Mr. Veerendra M. Mane	Legal Compliance and Risk Management
Mr. Mandar D. Jadhav	Designing and Communication, Advertising and Media
Mr. Tausif G. Solapure	Production, Marketing, Accounting and Financial Skills

All directors of the Company have expertise in the field of Corporate Governance.

#### H. Confirmation of Independent Directors and their registration with Databank

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

#### I. General Body Meetings:

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

Particulars	Venue	Date	Time	Special Resolution Passed
30 <sup>th</sup> AGM (2022-23)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	29 September 30,2023	11.00 a.m.	1. To approve continuation of directorship of Mrs. Rama J. Swetta in terms of Regulation 17(1A) of SEBI(LODR), 2015 2. To Appoint Mr. Anant Y. Bhide as a Managing Director for Three years.
29 <sup>th</sup> AGM (2021-22)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 30, 2022	11.00 a.m.	1. To Appoint Mr. Rajendra D. Gurav as an Independent Director of the Company. 2. To Appoint Mr. Rajendra S. Chavan as an Independent Director of the Company.
28 <sup>th</sup> AGM (2020-21)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 30, 2021	11.00 a.m.	Nil

##### b. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Company held for the period 2023-24.

##### c. Postal ballot

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

##### d. E-Voting

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

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

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

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

The voting rights on the shares outstanding in the above suspense account as on 31<sup>st</sup> March, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

f. **Disclosures:**

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

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

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

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

There were no instances of non-compliance by the company or penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period of last three years except Payment of listing fees under Regulation 14 of SEBI (LODR) Regulations 2015.

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

The Company has a Vigil Mechanism Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 to deal with instances of fraud and mismanagement, if any. Staying true to our core values being committed to high standards of Corporate Governance and stakeholder responsibility, the said policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern and also provides a direct access to the Chairman of the Audit Committee. During the year under review none of the personnel has been denied access to the Chairman of Audit Committee. The Vigil Mechanism policy is available on the website of the Company and can be accessed at the website of the company i.e., [www.abhishekccorporation.com](http://www.abhishekccorporation.com).

- **Reconciliation of share capital audit**

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

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

The Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs and the applicable Accounting Standards/ Guidance Notes / Announcements issued by the Institute of Chartered Accountants of India as notified from time to time, have been followed in preparation of the financial statements of the Company.

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

The Company has put in place a structured induction and familiarization programme for all its directors including the Independent Directors. The Company through such programmes familiarizes not only the Independent Directors but also any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report, Trading by Insiders, etc.

The details of the Company's policy on Familiarization Programs conducted during the year under review for Independent Directors are posted on the Company's website. <http://www.abhishekccorporation.com/disclosure/Familiarisation%20programmes%20imparted%20to%20Indepndent%20Directors.pdf>

- **Shareholding of Non-Executive Director**

Mrs. Madhubala D. Choudhari being Non-Executive Director holds 1400 shares of the Company.

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

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

- a) **The board** : The board is headed by executive chairman.
- b) **Shareholders Right** : The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results are not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. [www.abhishekccorporation.com](http://www.abhishekccorporation.com)
- c) **Modified Opinions in Auditors Report** : The Company's financial statement for the year ended 31st March 2024 is with modified opinion. The company is consistently facing liquidity issues; Board is taking necessary steps for recovery. Detail reply given in board report.
- d) **Separate posts of Chairperson and Chief Executive Officer** : Mr. Deepak C. Choudhari is Chairman & Managing Director of the Company. Company is trying to make separate post for chairperson and Chief executive officer.
- e) **Reporting of Internal Auditor** : The Internal Auditor submits his report to the Managing Director and also to the Audit Committee for review, where the Company submits its replies and action taken on the report.

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

All the requirements of Corporate Governance specified in Regulation 17 to 27 of the Listing Regulations and Regulation 46 of the Listing Regulations have been complied with.

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

The Company does not have any material subsidiaries, Joint Ventures and associated Companies as on 31 March, 2024. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link: <http://www.abhishekccorporation.com/forinvesters.html>

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

During the financial years 2023-24, the company has not given any loans and advances to any firms/companies in which directors are interested.

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

Due to sad demise, Mr. Anasaheb R. Mohite as Chairman & Managing Director is ceased w.e.f. 28<sup>th</sup> April, 2023. Reconstitution of previous board of Director along with Chief Financial Officer are ceased such as Mr. Anant Y. Bhide, Mrs. Rama J. Swetta, Mr. Dnyandev S. Khade, Mr. Sohan S. Ghodgire, Mr. Rajendra D. Gurav, Mr. Rajendra S. Chavan and Mr. Abhishek A. Mohite w.e.f. 15<sup>th</sup> March, 2024. Based on IBC, New management has taken charge over the company.

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

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

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

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

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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended 31<sup>st</sup> March, 2024.

- **Recommendation by Committee**

The Board has accepted all recommendations made by its committees during the financial year ended 31<sup>st</sup> March, 2024.

- **Compliance of mandatory requirement**

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

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

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

#### **K. CEO and CFO certification**

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

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

A Practicing Company Secretary have certified that during the year ended 31<sup>st</sup> March 2024, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by the Practicing Company Secretary to that effect is attached as "Annexure D" forming part of this report.

## M. Means of Communication

### a) Quarterly Results:

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

### b) Newspapers wherein results normally published:

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

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

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

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

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

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

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

### f) Correspondence mail Id for investors:

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

### g) Management Discussion and Analysis Report:

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

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

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

### i) Annual Report:

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

## • N. General Shareholder information :

### a. Annual General Meeting:

Date	Monday, September 30, 2024
Time	11.00 a.m.
Venue	Video Conferencing & Other Audio Visual Means

### b. Financial Calendar 2024-25 (tentative) :

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

June 30, 2024	:	On or before August 14, 2024
September 30, 2024	:	On or before November 14, 2024
December 31, 2024	:	On or before February 14, 2024
March 31, 2025	:	On or before May 30, 2025
Annual General Meeting	:	On or before September 30, 2025

c. Financial Year : April 1, 2024 – March 31, 2025

d. Date of Book closure : September 24, 2024 – September 30<sup>th</sup>, 2024 (Both days inclusive)

e. Dividend payment date : Not Applicable

f. Credit Rating : Not obtained

g. Listing of Stock Exchange :

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

The Company has not paid the annual listing fees for the financial year 2023-24

**h. Other details:**

CIN	L51491PN1993PLC073706
ISIN	INE004I01017

**i. Market price data:**

The market price data and volume of the company's share traded in the BSE Limited and the National Stock Exchange of India Limited during the Financial Year 2023-24 were as under:

Month	Stock Exchanges							
	BSE Sensex		Abhishek Corporation Limited		NSE NIFTY 50		Abhishek Corporation Limited	
	High	Low	High	Low	High	Low	High	Low
Apr-23	61209.46	58793.08	-	-	18089.15	17312.75	-	-
May-23	63036.12	61002.17	-	-	18662.45	18042.40	-	-
Jun-23	64768.58	62359.14	-	-	19201.70	18464.55	-	-
Jul-23	67619.17	64836.16	-	-	19991.85	19234.4	-	-
Aug-23	66658.12	64723.63	-	-	19795.60	19223.65	-	-
Sep-23	67927.23	64818.37	-	-	20222.45	19255.70	-	-
Oct-23	66592.16	63092.98	-	-	19849.75	18837.85	-	-
Nov-23	67069.89	63550.46	-	-	20158.70	18973.70	-	-
Dec-23	72484.34	67149.07	-	-	21801.45	20183.7	-	-
Jan-24	73427.59	70001.60	-	-	22124.15	21137.20	-	-
Feb-24	73413.93	7080.84	-	-	22297.50	21530.20	-	-
Mar-24	74245.17	71674.42	-	-	22526.60	21710.20	-	-

-Since trading has been suspended, there is no data of market price for 2023-24 Hence Stock Performance will not arise.

**j. Registrar and Transfer Agents**

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

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

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

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

For shareholders queries :

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

**k. Share Transfer System**

As per SEBI norms, all requests for transfer, transmission and transposition of securities are affected only in dematerialized form. Further, the securities are issued in dematerialized form only. For processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. after processing the service request, a letter of confirmation is issued to the shareholders and is valid for a period of 120 days, within which the shareholder is required to make a request to the Depository Participant for



dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then RTA credits those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. Executives of the Company have been authorised to approve transfers in addition to the Committee.

## I. Distribution of shareholding

### ➤ By Size

Category of Shares	No. of shareholders	% of total Shareholders	Share Amount	% of Capital
1-500	2944	77.82	468093	2.92
501-1000	410	10.85	341074	2.13
1001-2000	192	5.07	297885	1.86
2001-3000	80	2.11	203695	1.27
3001-4000	38	1.00	135373	0.86
4001-5000	28	0.74	127986	0.80
5001-10000	54	1.45	392113	2.45
Above 10001	37	0.978	14042243	87.72
<b>Total</b>	<b>3783</b>	<b>100</b>	<b>16008462</b>	<b>100</b>

### ➤ By Share Ownership\*

Category	March 31, 2024			March 31, 2023		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	8	57.63	9225495	8	57.63	9225495
Other Bodies Corporate	39	9.45	1512011	39	9.45	1512531
Clearing Members	4	0.01	1598	4	0.010	1598
Indian Public	3704	32.72	5238121	3672	32.72	5238069
NRI	14	0.10	16411	12	0.10	16411
NRN	14	0.09	14826	11	0.090	14358
<b>Total</b>	<b>3783</b>	<b>100</b>	<b>16008462</b>	<b>3746</b>	<b>100</b>	<b>16008462</b>

\*The ownership of the shares is subject to substantial change, pursuant to the sale of the company as a going concern in terms of the order of the Hon'ble NCLT dated 25<sup>th</sup> January,2024 and Sale certificate issued by the liquidator along with acquisition plan of the successful bidder.

### ➤ By Dematerialized and physical shares as on 31<sup>st</sup> March, 2024\*

Category	Dematerialized		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value	Percent
Promoters & Promoter Group	9225495	8	0	0	9225495	92254950	57.63
Other Bodies Corporate	1512011	39	0	0	1512011	15120110	9.45
Clearing Members	1598	4	0	0	1598	15980	0.01
Indian Public	5237555	3697	566	7	5238121	52381210	32.72
NRI	16411	14	0	0	16411	164110	0.10
NRN	14826	14	0	0	14826	148260	0.09
<b>Total</b>	<b>16007896</b>	<b>3776</b>	<b>566</b>	<b>7</b>	<b>16008462</b>	<b>160084620</b>	<b>100</b>

\*The ownership of the shares is subject to substantial change, pursuant to the sale of the company as a going concern in terms of the order of the Hon'ble NCLT dated 25<sup>th</sup> January,2024 and Sale certificate issued by the liquidator along with acquisition plan of the successful bidder.

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

Total share capital of the company is ₹16,00,84,620 divided into 16,008,462 shares of ₹ 10/- each. As on March 31, 2024 out of 1,60,08,462 shares 1,60,07,896 (99.99%) are in dematerialized form. Remaining 566 shares are in physical form.

The ownership of the shares is subject to substantial change, pursuant to the sale of the company as a going concern in terms of the order of the Hon'ble NCLT dated 25<sup>th</sup> January,2024 and Sale certificate issued by the liquidator along with acquisition plan of the successful bidder.

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

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

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

For Company's business, cotton is the key raw material/ commodity and the company is exposed to price variation in cotton. The Company regularly monitors cotton prices and take appropriate decisions to minimize the risks. During the year under review, the Company has not done any commodity hedging on the exchanges as well as foreign exchange risks.

**D. Plant Location:**

Abhishek Corporation Limited.

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

**E. Address for correspondence**

<b>Registered Office</b> <b>Company Secretary</b> Abhishek Corporation Ltd. Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Tal – Karveer, Dist – Kolhapur, 416234	<b>Registrar and Transfer Agent</b> Link Intime India Private Limited, (Formerly Intime Spectrum Registry Ltd (Unit: Abhishek Corporation Ltd) C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083
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**Date** : 3<sup>rd</sup> September, 2024

**Place**: Kolhapur

**By order of the Board of Directors**

**Deepak Choudhari**  
Managing Director  
(DIN: 03175105)

**Dhruv Jain**  
Chairman of Audit Committee  
(DIN: 09688248)

## ANNEXURE -A

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

To,  
The Members of  
Abhishek Corporation Limited

I have examined the compliance of conditions of Corporate Governance by Abhishek Corporation Limited (CIN: L51491PN1993PLC073706) (the Company), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2024

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

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I hereby certify that

1. The Company was undergoing liquidation process, wherein the Hon'ble NCLT by order in IA No. 4554/2023 and 4446/2023 both dated January, 25, 2024 approved the sale of Company as going concern and also directed Registrar of Companies, Pune to remove the tag of 'Under Liquidation' from master data. The revised Board was constituted on March 15, 2024. Hence, the power of Board of Directors was vested with liquidator Mr. Kshitiz Gupta till March 15, 2024 to manage the affairs of the company.
2. Pursuant to Regulation 15 (2A & 2B) of SEBI Regulations provisions of Regulation 17 to 21 are not be applicable during the Liquidation process period provided role and responsibilities of the board of directors and committees thereof are fulfilled by liquidator.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

**Date** : 3<sup>rd</sup> September, 2024  
**Place** : Kolhapur

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

**Shrenik Nagaonkar**  
Partner  
FCS No.: 7067 C P No.: 11682  
UDIN : F007067F001120245

## **ANNEXURE -B**

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

Pursuant to the Regulation 17 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2024, 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** : 3<sup>rd</sup> September, 2024

**Place** : Kolhapur

**By order of the Board of Directors**  
For **Abhishek Corporation Limited**

**Deepak Choudhari**  
Managing Director  
(DIN: 03175105)

## ANNEXURE -C

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

We, Deepak Choudhari, Managing Directors and Shrenik Choudhari, CFO of the Company hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial year ending 31<sup>st</sup> March, 2024 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** : 3<sup>rd</sup> September, 2024

**Place**: Kolhapur

For **Abhishek Corporation Limited**

**Deepak Choudhari**  
Managing Director  
(DIN: 03175105)

**Shrenik Choudhari**  
Chief Finance Officer  
(DIN: 10529068)

## ANNEXURE -D

### CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY

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

To,

The Members,

**Abhishek Corporation Limited,**

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

I have examined the relevant books, papers, minutes books, forms and returns filed, Disclosures received from the Directors during the last financial year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of **ABHISHEK CORPORATION LIMITED** having **CIN L51491PN1993PLC073706** and having its Registered office at Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment #
1	Mr. Deepak Chaganlal Choudhari	03175105	15/03/2024
2	Mrs. Madhubala Deepak Choudhari	08180531	15/03/2024
3	Mr. Veerendra Mohanrao Mane	05340934	15/03/2024
4	Mr. Dhruv Jain	09688248	15/03/2024
5	Mr. Mandar Deepak Jadhav	07189931	15/03/2024
6	Mr. Tausif Gaus Solapure	10548616	15/03/2024

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

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

Date : 3<sup>rd</sup> September, 2024

Place : Kolhapur

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

**Shrenik Nagaonkar**

Partner

FCS No.: 7067 C P No.: 11682

UDIN : F007067F001120212

# Management Discussion and Analysis Report

Your directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2024.

## 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

India's textiles and clothing industry is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports worldwide. Raw material costs have been increasing globally, coupled with a shortage of skilled workers. The industrial climate in India has become adverse due to regular increases in input costs. Any further appreciation of the Rupee will adversely affect exports from India.

## 2. OPPORTUNITIES AND THREATS

There is good scope for growth for the textile industry as India's share in the global trade in textiles is weak compared to other countries. The free trade environment is a great opportunity for the Indian textile industry to increase its share in the global market. This is a good opportunity of which our textile industry should make use.

Lack of uninterrupted power, increased power costs, higher transaction costs, high cost of labor are hindering the progress. However, we are making all out efforts to cope with all these challenges by continuous efforts at cost reduction, process improvements, diversification of products and improving productivity by improving efficiencies.

## 3. SEGMENTS WISE PERFORMANCE

In terms of the Ind AS, there is only one reportable segment i.e., Textile Segment. The construction division of the company is inoperative, therefore the whole of the operations of the Company relates only to the Textile unit and hence Segment wise reporting is not necessitated.

## 4. OUTLOOK

Since the company was under the liquidation, with the support of new management team, company is trying to work with their available capacity. The management is looking at the future with optimism and expects that with the improvement in demand and softening of raw cotton prices in the coming periods, will give a relief to the Textile Industry. The Company will continue to explore new markets while creating more value-added products to enhance revenues.

## 5. RISKS & CONCERNS

Cotton prices are increasing regularly as are other input costs including power and logistics. Natural Gas has become so much costlier that its use as a source of power has become prohibitive. Major risks hovering over the Company's business include:

- Inflation is expected to remain elevated, driven by commodity price increases, which will also add pressure on margins.
- Reduced purchasing power may result in significant shifts in consumer behavior, negatively impacting the textile market.
- Any significant fluctuation in the raw material prices.
- To mitigate the risk, it is a need to adopt a strategy as:
- Strong relationship with vendors and proximity to the raw material sources ensures easy availability. The Company also plans to save inventory management keeping in view the historical cycle of input prices.
- The Government of India has come up with various incentives such as rebate and duty drawback. The company has leveraged on these initiatives to stay ahead in the market.

## 6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent and qualified personnel. In addition to statutory audit, the financial controls of the Company at various locations are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of function and transparency of the process of supervision and oversight. The Committee meets to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of follow up action required. The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

## 7. HUMAN RESOURCES

Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees. The total permanent employee's strength of the Company was 101 as on 31<sup>st</sup> March, 2024

## 8. FINANCIAL AND OPERATIONAL PERFORMANCE

During the year, Company has made turnover of ₹ 942.79 Lakhs as compared to ₹ 1658.96 Lakhs during the previous financial year whereas company has incurred a Loss before tax and Exceptional Items of ₹ 845.94 Lakhs as against Loss before tax of ₹1699.30 Lakhs in previous year.

## 9. FINANCIAL RATIOS

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

RATIO	FORMULA	23-24 RATIO	22-23 RATIO	% Change
1 Debtors Turnover Ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$	112.77	51.40	119.40
2 Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	-	-	-
3 Interest Coverage Ratio	$\frac{\text{Earnings Before Interest \& Taxes (EBIT)}}{\text{Interest expenses}}$	(4.13)	NA	NA
4 Current Ratio	$\frac{\text{Current assets}}{\text{Current Liabilities}}$	0.24	0.01	2031.79
5 Debt Equity ratio	$\frac{\text{Total liabilities}}{\text{Total shareholders' Equity}}$	23.23	(1.06)	(2283.80)
6 Operating Profit Margin (%)	$\frac{\text{Operating Income}}{\text{Sales Revenue}}$	(48.71)	(26.33)	85.01
7 Net profit Margin (%)	$\frac{\text{Net profit}}{\text{Revenue}}$	(89.73)	(102.43)	(12.40)
8 Return on Net Worth	$\frac{\text{Net Income}}{\text{Shareholders Equity}}$	387.87	0.01814	2138102.42

### Notes:

- 1) Debtors turnover Ratio has improved as pursuant to the Liquidation proceedings most of the debtors are recovered and unrealised debtors are written off.
- 2) Interest Coverage Ratio is showing negative, as for the substantial portion of the year; the company was in Liquidation resulting in Negative earnings.



- 3) Current Ratio: There has been substantial improved pursuant to the fact that current liabilities were written back during the current year under consideration.
- 4) Debt Equity Ratio: There has been substantial improvement in debt equity ratio pursuant to the fact that current liabilities were written back during the current year under consideration.
- 5) Operating Profit: The operational Margins have reduced pursuant to underutilization of capacities as compared to previous Year and substantial reduction in sales.
- 6) Return of Net worth: The net income to shareholders equity has substantially improved pursuant to the write back in liabilities being part of "Exceptional Item" resulting in corresponding increase in Net Income.

## 10. CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

**Date** : 3<sup>rd</sup> September, 2024

**Place**: Kolhapur

**By order of the Board of Directors  
For Abhishek Corporation Limited**

**Deepak Choudhari**  
Managing Director  
(DIN: 03175105)

# INDEPENDENT AUDITOR'S REPORT

To The Members of  
Abhishek Corporation Limited

## Report on the Audit of the Standalone Financial Statement

### Qualified Opinion

We have audited the accompanying standalone financial statements of Abhishek Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss and total comprehensive income, changes in equity and its cashflows for the year ended on that date.

### Basis for Qualified opinion

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

With respect to the following matters mentioned in the Companies (Auditors Report) Order, 2020

("the Order") issued by the Central Government of India in terms of Sub- Section (11) of Section 143(3) of the Companies Act, 2013 We report that

l) The Company has incurred cash Losses for the year 2023-24 to the Extent of ₹ 516.64 lakhs (Previous year ₹ 537.07 Lakhs).

### Key Audit Matters

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. The pending litigations have been quantified and disclosed in point no. vii(c) & viii of the Annexure B to the Independent Audit Report.
  - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - V The company has not declared or paid any dividend during the year.
  - VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for all relevant transactions recorded in the respective software but only from 07<sup>th</sup> April 2023 to 31<sup>st</sup> March 2024. except at the database level for accounting software Tally Prime Edit Log to log any direct data changes. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled for the period 07<sup>th</sup> April 2023 to 31<sup>st</sup> March 2024. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 (3) of the Companies Act, 2013 we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Date : 27-05-2024

Place : Kolhapur

**A R N A & Associates**

Chartered Accountant  
FRN:122293W

**Rahulprasad A Agnihotri**

Partner  
M. No.: 111576  
UDIN: 24111576BKFBCK2748

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

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

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

We have audited the internal financial controls over financial reporting of ABHISHEK CORPORATION LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. Since the Company has been under the Liquidation/CIRP Process through substantial portion of the financial year under consideration, the internal financial control has been jointly exercised with the Liquidator/RP of the company.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls Over Financial Reporting

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date : 27-05-2024**

**Place : Kolhapur**

**A R N A & Associates**

Chartered Accountant

FRN:122293W

**Rahulprasad A Agnihotri**

Partner

M. No.: 111576

UDIN: 24111576BKFBCK2748

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

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

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing (to a large extent) particulars including quantitative details and situation of Major fixed assets.
  - (b) The fixed Assets have been physically verified by the management /KMP's at reasonable intervals. No material discrepancies were noticed on such verification by the management.
  - (c) There are no immovable properties of the company except for the building constructed on the leasehold land.
  - (d) None of the Property Plant and Equipments and Intangible assets are revalued during the current financial year.
  - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) The physical verification of inventory was conducted by the management of the company at reasonable intervals. There were no material discrepancies noticed on such verification.
  - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company is generally maintaining proper records of inventory. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
  - (d) The Company has no working capital limits sanctioned from any financial institution as on the date of the balance sheet.
  - (e) During the current year under consideration, the company has not submitted any Quarterly/ Monthly reports to Financial Institutions.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured or has not made any investments in companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments, provided any guarantee or security for which provisions of Sec 185 and 186 of the Act is applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 & therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) The Company has No undisputed statutory dues including provident Fund, income tax, Sales tax, Services Tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues which are due for more than 6 months. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2024 amounting to ₹ 233.27 Lakhs.
  - (c) The Company was undergoing Insolvency Proceedings for the past several years. During the current year under consideration the company was sold in an e-auction conducted by the Liquidator "As Going Concern" Consequent to the said e-auction the successful bidder paid the requisite bid amount and approached the Hon. National Company Law Tribunal( NCLT) for seeking various relief accordingly vide order dated 25.03.2024, the Hon. NCLT was pleased to pass an order granting the reliefs pursuant to the said order the liabilities of the companies apart from those settled by the liquidator according to Section 53, shall stand extinguished. There are no disputed statutory payments dues as on 31.03.2024
- viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
  - a) The company had defaulted in repayment of the loans as are mentioned in Note 15 & 16 of the Balance Sheet. However, pursuant to the Liquidation proceedings and the order of Hon. NCLT dated 25.03.2024, the debts of the company stands settled and thereby as on the date of the balance sheet there are no defaults in repayment of debt.

- b) The company has been declared a willful defaulter by Union Bank of India (erstwhile Corporation Bank) & Punjab National Bank. However, pursuant to the Liquidation proceedings and the order of Hon. NCLT dated 25.03.2024 the debts of the company stands settled and thereby as on the date of the balance sheet there are no defaults in repayment of debt.
- c) The Company has not raised any term loans during the year.
- d) The Company has not utilized short term funds for long term purposes.
- e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- X The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge & according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- xii The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv The company has an internal audit system in accordance with its size and business activities. The reports of the internal auditors have been considered by the statutory auditor.
- xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFQ).
- c) The company is not a Core Investment Company (CIC) under the RBI regulations.
- d) The company does not belong to any group that has more than one CIC as part of it.
- xvii The company has incurred any cash loss of ₹516.64 lakhs and ₹ 537.07 lakhs in the financial year and the immediately preceding financial year respectively.
- xviii During the year, there has been no resignation of statutory auditors.
- xix On an evaluation of : – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists no material uncertainty as on the date of audit report about the company meeting its liabilities which exist as at the balance sheet date when such liabilities are due in the future.
- xx There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**Date : 27-05-2024**

**Place : Kolhapur**

**A R N A & Associates**

Chartered Accountant

FRN:122293W

**Rahulprasad A Agnihotri**

Partner

M. No.: 111576

UDIN: 24111576BKFBCK2748



**Abhishek Corporation Limited**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024**

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2024	31.03.2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	a) Property, Plant and Equipment	2	3,998.76	4,328.05
	b) Capital Work-in-Progress	2	212.97	212.97
	c) Investment Property		-	-
	d) Financial Assets			
	i) Investments	3	3.76	3.76
	ii) Security Deposits	4	151.36	146.07
	ii) Others		-	-
	e) Deferred Tax Assets (net)		-	-
	f) Other Non-Current Assets		-	-
	<b>Total Non-Current Assets</b>		<b>4,366.85</b>	<b>4,690.85</b>
<b>2</b>	<b>Current assets</b>			
	a) Inventories	5	476.15	477.02
	b) Financial Assets			
	i) Trade Receivables	6	-	16.72
	ii) Cash and Cash Equivalents	7	790.69	458.91
	iii) Bank Balance other than (ii) above		-	-
	iv) Loans/Advances	8	29.99	124.27
	v) Others		-	-
	c) Current Tax Assets(Net)		-	-
	d) Other Current Assets	9	0.15	5.29
	<b>Total Current Assets</b>		<b>1,296.97</b>	<b>1,082.21</b>
	<b>Total Assets</b>		<b>5,663.81</b>	<b>5,773.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	a) Equity Share Capital	10	1,600.85	1,600.85
	b) Other Equity	11	(1,687.07)	(92,362.45)
	c) Share Application Money		320.00	-
	<b>Total Equity</b>		<b>233.78</b>	<b>(90,761.60)</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	a) Financial Liabilities			
	i) Long-Term borrowings		-	-
	ii) Trade Payables		-	-
	iii) Other Financial Liabilities		-	-
	b) Provisions	12	15.29	216.75
	c) Deferred Tax Liabilities (Net)		-	-
	d) Other Non-Current Liabilities		-	-
	<b>Total non-current Liabilities</b>		<b>15.29</b>	<b>216.75</b>
<b>2</b>	<b>Current Liabilities</b>			
	a) Financial Liabilities			
	i) Short- Term Borrowings	13	3,933.35	2,862.95
	ii) Trade Payables	14	767.47	5,543.35
	iii) Other Financial Liabilities	15	-	25,071.52
	b) Other Current Liabilities	16	668.78	62,760.52
	c) Provision	17	45.14	79.57
	d) Current Tax Liabilities (Net)		-	-
	<b>Total Current Liabilities</b>		<b>5,414.74</b>	<b>96,317.92</b>
	<b>Total Equity and Liabilities</b>		<b>5,663.81</b>	<b>5,773.07</b>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 30

Signed in terms of our separate report

● For M/s A R N A & Associates

Chartered Accountant FRN :122293W

**Rahulprasad Agnihotri**

Partner M.No.111576  
UDIN:24111576BKFBCK2748

Date : 27/05/2024

Place : Kolhapur

For Abhishek Corporation Limited

● Deepak Choudhari

CMD  
DIN 03175105

● Mandar Jadhav

Director  
DIN 07189931

● Shrenik Choudhari

CFO

● Nasima Kagadi

Company Secretary

## Abhishek Corporation Limited

### PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2024	31.03.2023
1	<b>Revenue</b>			
	a) Revenue from Operations	18	942.79	1658.96
	b) Other Income	19	37.12	24.67
	<b>Total Revenue</b>		<b>979.91</b>	<b>1683.62</b>
2	<b>Expenses</b>			
	a) Cost of Materials Consumed	20	-	-
	b) Purchase in stock in trade		-	-
	c) Changes in inventories of finished goods, work in progress and Stock-in- trade	21	-	-
	d) Employee Benefits Expenses	22	572.33	979.07
	e) Finance Costs	23	165.00	-
	f) Depreciation and Amortization Expenses	2	329.30	1,162.22
	g) Operating and Other Expenses	24	759.23	1,241.63
	<b>Total Expenses</b>		<b>1,825.85</b>	<b>3,382.93</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>		<b>(845.94)</b>	<b>(1,699.30)</b>
4	Exceptional Items		91,366.01	-
5	<b>Profit Before Tax (3-4)</b>		<b>90,520.06</b>	<b>(1,699.30)</b>
6	<b>Tax expense</b>			
	Current tax		-	-
	Deferred tax		-	-
7	<b>Profit/(Loss) for the Period from Continuing Operations (5 -6)</b>		<b>90,520.06</b>	<b>(1,699.30)</b>
8	<b>Other Comprehensive Income</b>		<b>155.32</b>	<b>52.90</b>
	Items that will not be reclassified to profit or loss A/c (Net of Tax) (Employee Benefits)		-	-
	<b>Total Other Comprehensive Income</b>		<b>155.32</b>	<b>52.90</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>		<b>90,675.38</b>	<b>(1,646.40)</b>
10	Paid-up equity shares capital (face value of ₹10 each fully paid up)		1,600.85	1,600.85
11	Earnings per equity share (EPS) (face value of ₹10 each)			
	(i) Basic (in ₹) (not annualised)		565.45	(10.62)
	(ii) Diluted (in ₹) (not annualised)		565.45	(10.62)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 30

Signed in terms of our separate report

● For M/s A R N A & Associates

Chartered Accountant FRN :122293W

**Rahulprasad Agnihotri**

Partner M.No.111576  
UDIN:24111576BKFBCK2748

Date : 27/05/2024

Place : Kolhapur

For Abhishek Corporation Limited

● Deepak Choudhari

CMD  
DIN 03175105

● Mandar Jadhav

Director  
DIN 07189931

● Shrenik Choudhari

CFO

● Nasima Kagadi

Company Secretary

**Abhishek Corporation Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024** ₹ In Lakhs

Sr No.	Particulars	31.03.2024	31.03.2023
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) after tax	90,675.38	(1,646.40)
	Adjustment for:		
	Depreciation and amortisation expense	329.30	1,162.22
	Financial Cost	165.00	
	Exceptional Items	(91,366.01)	
	Operating profit before working capital changes	(196.33)	(484.18)
	Adjustment for:		
	(Increase)/Decrease in trade receivables	-	238.53
	(Increase)/Decrease in inventories/other current assets	6.01	0.44
	Increase/(Decrease) in trade payables	484.94	202.05
	Increase/(Decrease) in other current liabilities/Provisions	(3,624.71)	40.58
	<b>Cash generated from operations</b>	<b>(3,330.09)</b>	<b>(2.58)</b>
	Direct tax paid	-	-
	<b>Net cash from operating activity (A)</b>	<b>(3,330.09)</b>	<b>(2.58)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Increase)/Decrease in Deposits	(5.29)	(22.06)
	(Increase)/Decrease in Loans and Advances	(16.19)	34.80
	(Increase)/Decrease in Fixed Assets	-	(0.62)
	(Increase)/Decrease in Investments	-	-
	Net cash from investing activity (B)	(21.48)	12.12
<b>C</b>	<b>Cash flow from financing activity</b>		
	Increase/(Decrease) in Short Term Borrowings	3,528.34	-
	Increase/(Decrease) in Long Term Borrowings	-	-
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Finance Cost	(165.00)	
	Interest paid	-	-
	Share Subscription	320.00	
	<b>Net cash from financing activity (C)</b>	<b>3,683.35</b>	<b>-</b>
	<b>Net increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>331.78</b>	<b>9.54</b>
	<b>Cash &amp; Cash equivalent at the beginning of the period</b>	<b>458.91</b>	<b>449.37</b>
	<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>790.69</b>	<b>458.91</b>

Signed in terms of our separate report

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

**Rahulprasad Agnihotri**  
Partner M.No.111576  
UDIN:24111576BKFBCK2748

Date : 27/05/2024  
Place : Kolhapur

For Abhishek Corporation Limited

● Deepak Choudhari CMD  
DIN 03175105

● Mandar Jadhav Director  
DIN 07189931

● Shrenik Choudhari CFO

● Nasima Kagadi Company Secretary

**Abhishek Corporation Limited**  
**STATEMENT OF CHANGES IN EQUITY**

**A) Equity Share Capital**

Particulars	No of shares	Amt. ₹ (In Lakhs)
Balance as at 01-04-2022	16,008,462	1600.85
Changes inequity share during the year	-	-
<b>Balance as at the 1-4-2023</b>	<b>16,008,462</b>	<b>1600.85</b>
Changes in Equity share during the year	-	-
<b>Balance at the 31-3-2024</b>	<b>16,008,462</b>	<b>1,600.85</b>

**B) Other Equity**

Amt. ₹ (In Lakhs)

Particulars	Reserve & Surplus				Total Equity
	General Reserve	Share Premium Account	OCI	Surplus	
Balance as at 01-04-2022	809.15	5080.92	246.58	(96,852.70)	(90,716.05)
Net Profit /(Loss) for the year 2022-23	-	-	-	(1,699.30)	(1,699.30)
Add :Current year	-	-	52.90	-	52.90
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,646.40)</b>
<b>Balance as at 31-03-2023</b>	<b>809.15</b>	<b>5080.92</b>	<b>299.48</b>	<b>(98,552.00)</b>	<b>(92,362.45)</b>
Balance as at 01-04-2023	809.15	5080.92	299.48	(98,552.00)	(92,362.45)
Net Profit /(Loss) for the year 2023-24	-	-	-	90,520.06	90,520.06
Add :Current year	-	-	155.32	-	155.32
Total comprehensive income for the year	-	-	-	-	90,675.38
<b>Balance as at 31-03-2024</b>	<b>809.15</b>	<b>5,080.92</b>	<b>454.80</b>	<b>(8,031.94)</b>	<b>(1,687.07)</b>

**Note:** Pursuant to the Sole of the Company as a going Concern under the Insolvency and Bankruptcy Code 2016 the Successful Bidder has submitted an acquisition plan. The Bidder and/or the Company are in the process of giving effect to the said acquisition plan. However, till the extinguishment & issuance of shares and other terms of the said plan are not implemented the Share Capital and the holdings are kept Unchanged.

Signed in terms of our separate report

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

**Rahulprasad Agnihotri**  
Partner M.No.111576  
UDIN:24111576BKFBC2748

Date : 27/05/2024  
Place : Kolhapur

For Abhishek Corporation Limited

● **Deepak Choudhari**  
CMD  
DIN 03175105

● **Mandar Jadhav**  
Director  
DIN 07189931

● **Shrenik Choudhari**  
CFO

● **Nasima Kagadi**  
Company Secretary

# Notes on Accounts for the year ended 31<sup>st</sup> March, 2024

## Note No.1

### SIGNIFICANT ACCOUNTING POLICIES:

#### I) Basis of Preparation

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

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

The financial statements for the year ended 31<sup>st</sup> March 2024 (including comparatives) are duly adopted by the Board on May 27, 2024 for consideration and approval by shareholders.

The financial statements have been prepared on going concern basis.

#### II) Summary of accounting policies

##### 1) Overall considerations

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

##### 2) Revenue Recognition

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

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

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

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

###### iii. Interest Income:

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

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

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

###### a. Purchase Price      b. Taxes and Duties      c. Labour cost and

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

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

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

###### ii. Component Accounting:

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

iii. Other cost:

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

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

iv. Depreciation and amortization:

- a. Depreciation is recognized on a straight-line basis, for buildings over the period of lease land and for others over the useful life of other equipment as prescribed under Schedule II of the Companies Act, 2013.
- b. Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013
- c. The estimated useful life of the tangible fixed assets on technical assessment followed by the Company is furnished below:

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

- d. The residual value for all the above assets are retained at 5% of the cost. Residual values and useful lives are reviewed and adjusted, if appropriate, for each reporting period.
- e. On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

#### 4) Impairment

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

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

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

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

#### 5) Leases

i. Assets taken on Lease

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

The payments on operating lease are recognized as an expense over the lease term. Associated costs, such as maintenance and insurance, are expensed. The Company has taken land on lease from the promoters of the company and pursuant to the insolvency proceedings the lease rent has not been provided for.

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

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

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

- a. Those to be measured subsequently at fair value either through other comprehensive income (Fair Value through Other Comprehensive Income-FVTOCI) or through profit or loss (Fair Value through Profit and Loss-FVTPL) (However there are no such items) and;
- b. Those measured at amortized cost
  1. Financial assets at Amortised Cost  
Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.  
These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure.  
The Company also measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition
  2. Financial assets at Fair Value through Other Comprehensive Income (FVTOCI) :There are no such assets.
  3. Financial assets at Fair Value through Profit or Loss (FVTPL) There are no such assets.

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

**iii. Trade receivables**

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

**iv. Derecognition of financial assets**

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

**7) Financial Liabilities**

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

**a. Classification**

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

**b. Subsequent measurement**

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

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

**c. Derecognition**

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

**8) Inventories**

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

**i. Raw materials**

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

ii. Work-in-process and Finished Goods

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

iii. Stores and spares

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

9) **Income Taxes**

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

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

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

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

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

10) **Post-employment benefits and short-term employee benefits**

i. Short term obligations:

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

ii. Other long term employee benefits obligations:

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

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

Amt. ₹ (In Lakhs)		
Particulars	31.03.2024	31.03.2023
<b>Leave Encashment</b>		
<b>Valuation Method - Projected Unit Credit Method</b>		
<b>A) Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/Loss recognized for the period	-	(22.97)
Asset limit effect		-
Return on Plan Assets excluding net interest		-
Unrecognized Actuarial (Gain)/Loss from previous period		-
Total Actuarial (Gain)/Loss recognized in (OCI)	-	(22.97)



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

iii. Post-employment obligation:

The Company operates the following post-employment schemes :

Amt. ₹ (In Lakhs)

Particulars	31.03.2024	31.03.2023
<b>Retirement Benefits (Gratuity)</b>		
<b>Valuation Method - Projected Unit Credit Method</b>		
<b>A) Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/Loss recognized for the period	(121.48)	(29.93)
Asset limit effect		-
Return on Plan Assets excluding net interest		-
Unrecognized Actuarial (Gain)/Loss from previous period		-
Total Actuarial (Gain)/Loss recognized in (OCI)	(121.48)	(29.93)
<b>B) Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	195.93	191.26
Expenses as above	34.18	34.60
Contribution paid	(51.08)	-
Other Comprehensive Income (OCI)	(121.48)	(29.93)
Closing Net Liability	57.55	195.93
<b>C) Schedule III of The Companies Act 2013</b>		
Current Liability	42.26	13.01
Non-Current Liability	15.29	182.91

Provident Fund:

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

Bonus Payable:

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

## 11) Provisions and contingent liabilities

i. Provisions:

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

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

ii. Contingent liabilities:

As of the Balance sheet date the management believes that there are no Contingent liabilities that may fall upon the company pursuant to the order of the Hon. NCLT dated 25<sup>th</sup> Mar.2024

iii. Contingent Assets:

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

## 12) Earnings per share

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

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

Particulars	Amt. in ₹ Lakhs	
	2023-24	2022-23
Net Loss after tax (before net comprehensive income)	90520.06	(1,699.30)
Weighted Average Number of Equity shares	160.09	160.08
Basic EPS (Amt in Rs.)	565.45	-10.62

## 13) Cash and Cash equivalents and Cash Flow Statement

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

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

## 14) Segment reporting

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

## 15) Borrowing costs

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

## 16) Related Party Disclosures as per IND AS 24

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

Sr. No.	Name of Party	Relation	Nature of Transaction	Amt. in ₹ Lakhs	
				31/03/2024	31/03/2023
1	Late Annasaheb Mohite	MD & Chairman	Unsecured Loan	0	1319.81
2	Ms Apurva Mohite	Doughter of Chairman	Unsecured Loan	0	14
3	Shri Abhishek Mohite	Son of MD	Unsecured Loan	0	4.99
4	Shri R.M. Mohite	Father of MD	Unsecured Loan	0	1239.49
5	Mrs Anjali Mohite	Spouse of MD	Unsecured Loan	0	62.16
6	Maruti Cotex Ltd	MD s Father Director	Unsecured Loan	0	222.5
7	Apruva Fasions Pvt Ltd	Spouse & Daughter of MD is Director	Sundry Creditors	0	5.48
8	Fort International Academy	MD as trustee	Sundry Creditors	0	6.22
9	R.M.Mohite & Company	Father of MD is Partner	Sundry Creditors	0	5.02
10	Mahaalaxmi Textile	Firm in which Director is Partner	Unsecured Loan	3528.35	0
11	Manibhadra Polycoat Pvt Ltd.	Company in Which Director is a Majority Shareholder	Sundry Creditors	709.75	207.41

No transactions have been carried out with related party during the year.

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

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

#### (i) Significant management judgment

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

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

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

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

#### (iii) Estimation of uncertainty

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

##### a. Useful lives of depreciable assets

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

##### b. Inventories

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

##### c. Defined benefit obligation (DBO)

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

##### d. Current and non-current classification

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

**Abhishek Corporation Limited**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (CONTD.)**  
**Note No. 02**

a) PROPERTY, PLANT AND EQUIPMENT											₹ in Lakhs
Particulars	Building	Plant & Machinery	Electric Installation	Office Equipments	Lab Equipments	Computers & Software	Furniture	Vehicles	Total		
<b>Gross Block</b>											
As at 31 <sup>st</sup> March 2024	6,291.56	21,933.89	1,582.58	45.19	167.82	72.25	111.58	246.45	30,451.32		
Additions	-	-	-	-	-	-	-	-	-		
Disposal	-	-	-	-	-	-	-	-	-		
As at 31 <sup>st</sup> March 2024	6,291.56	21,933.89	1,582.58	45.19	167.82	72.25	111.58	246.45	30,451.32		
<b>Accumulated Depreciation/amortisation</b>											
As at 31 <sup>st</sup> March 2023	3,338.42	20,678.25	1,494.97	41.19	159.43	68.13	106.00	236.88	26,123.26		
For the year	228.63	97.87	2.13	0.48	-	0.19	-	-	329.30		
Impairment for the year	-	-	-	-	-	-	-	-	-		
Deduction on sale or discards	-	-	-	-	-	-	-	-	-		
Other Adjustments	-	-	-	-	-	-	-	-	-		
Impairment Loss / (reversal)	-	-	-	-	-	-	-	-	-		
As at 31 <sup>st</sup> March 2024	3,567.05	20,776.11	1,497.10	41.67	159.43	68.32	106.00	236.88	26,452.56		
<b>Net Block</b>											
As at 31 <sup>st</sup> March 2023	2,953.14	1,255.64	87.61	4.00	8.39	4.12	5.58	9.57	4,328.05		
As at 31 <sup>st</sup> March 2024	2,724.51	1,157.77	85.48	3.52	8.39	3.93	5.58	9.57	3,998.76		
<b>b) CAPITAL WORK IN PROCESS</b>											
As at 31 <sup>st</sup> March 2023	210.04	-	2.93	-	-	-	-	-	212.97		
As at 31 <sup>st</sup> March 2024	210.04	-	2.93	-	-	-	-	-	212.97		

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

**Abhishek Corporation Limited**  
**Notes To Financial Statements Forming Part Of Balance Sheet as at 31<sup>st</sup> March 2024** ₹ In Lakhs

Note No	Particulars	31.03.2024	31.03.2023
<b>3</b>	<b>ASSETS</b>		
	<b>Non Current Assets</b>		
	<b>Financial Assets</b>		
	<b>Investments</b>		
	<b>Investment in Equity (stated at cost)</b>		
	Shares in Parshwanath Co-op Bank Ltd.	3.50	3.50
	Shares in Saraswat Co-op Bank Ltd.	0.25	0.25
<b>Investment in Govt Securities</b>			
National Saving Certificate	0.01	0.01	
	<b>Total</b>	<b>3.76</b>	<b>3.76 .76</b>
<b>4</b>	<b>Long Term - Security Deposit</b>		
	Telephone deposit	0.23	0.23
	MSEB Deposit	150.14	144.86
	Other Deposits	0.98	0.98
		<b>Total</b>	<b>151.36</b>
<b>5</b>	<b>Current Assets</b>		
	<b>Inventories</b>		
	Raw Material	-	-
	Stores & Spares	476.15	477.02
	Finished goods	-	-
	Work in Process	-	-
	Other	-	-
	<b>Total</b>	<b>476.15</b>	<b>477.02</b>
<b>6</b>	<b>Financial Assets</b>		
	<b>Trade Receivables</b>		
	(Unsecured, Considered good)		
	Outstanding for a period exceeding 6 months	-	16.72
	Other Debts	-	-
	<b>Total</b>	<b>-</b>	<b>16.72</b>
<b>Note :</b> Disclosure for Trade receivable ageing given in Note no .28			
<b>7</b>	<b>Cash and Cash equivalents</b>		
	<b>Balance with Bank</b>		
	In Current A/c	150.71	6.99
	In Fixed Deposits	639.90	451.64
	Cash in Hand	0.07	0.27
	<b>Total</b>	<b>790.69</b>	<b>458.91</b>
<b>Note :</b> ixed deposits include an EMD of Rs.405 Lakhs received which is Earmarked towards the liquidation process.			
<b>8</b>	<b>Loans - Short -Term Loans &amp; Advances</b>		
	Staff advance	0.82	0.63
	Other Deposits with Revenue authorities	16.40	59.37
	Prepaid expenses	1.05	1.93
	Tax deducted at source	3.58	54.61
	Tax Collected at source	0.76	1.17
	Advance to Suppliers	7.38	6.57
		<b>Total</b>	<b>29.99</b>

₹ In Lakhs

Note No	Particulars	31.03.2024	31.03.2023		
9	<b>Other Current Assets</b>				
	Interest accrued but not received	0.15	5.29		
	<b>Total</b>				
10	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	<b>Equity Share Capital</b>				
	Authorised:				
	Equity Shares 2,40,00,000 of ₹10 each fully paid (Previous Year 2,40,00,000 Equity Shares of ₹ 10 each)	2,400.00	2,400.00		
	<b>Issued,Subscribed and paid up :</b>				
	Equity Shares 1,60,08,462 of ₹10 each fully paid (Previous year 1,60,08,462 Equity Shares of ₹10 each fully paid )	1,600.85	1,600.85		
	<b>Total</b>	<b>1,600.85</b>	<b>1,600.85</b>		
<b>Note:</b> Disclosure for reconciliation of no of shareholding outstanding at the beginning and end of the year alongwith promoters shareholding as at 31-3-2024 given in Note No.26					
<b>Note:</b> 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:					
<b>Name of the Shareholder</b>		<b>31.03.2024</b>		<b>31.03.2023</b>	
		<b>%</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>
Annasaheb Mohite		28.17	4,509,192	28.17	4,509,192
Anjali Mohite		18.60	2,977,078	18.60	2,977,078
Rama Swetta		12.49	2,000,000	12.49	2,000,000
Abhishek Mohite		10.79	1,727,210	10.79	1,727,210
Blue Mark Mercantile Private Limited		8.47	1,356,229	8.47	1,356,229
b) <b>Out of the above,Following shares are pledged or otherwise encumbered:</b>					
Annasaheb Mohite		24.07	3,852,956	24.07	3,852,956
Anjali Mohite		17.04	2,728,431	17.04	2,728,431
Abhishek Mohite		9.89	1,582,929	9.89	1,582,929
11	<b>Other Equity</b>				
	<b>General Reserve</b>			809.15	809.15
	Add : Current Year			-	-
	<b>Total</b>			<b>809.15</b>	<b>809.15</b>
	<b>Share Premium Account</b>			5,080.92	5,080.92
	Capital Reserve			-	-
	Revaluation Reserve			-	-
	Profit & Loss Account			-	-
	<b>Total</b>			<b>5,080.92</b>	<b>5,080.92</b>
	<b>Other Comprehensive Income</b>			299.48	246.58
	Add : Current Year			155.32	52.90
	<b>Total</b>			<b>454.80</b>	<b>299.48</b>
	<b>Surplus</b>				
	Opening Balance			(98,552.01)	(96,852.70)
	Add:- Net Loss for the current period			90,520.06	(1,699.30)
	<b>Total</b>			<b>(8,031.94)</b>	<b>(98,552.01)</b>
	<b>Balance carried forward to Balance Sheet</b>			<b>(1,687.07)</b>	<b>(92,362.45)</b>

₹ In Lakhs

Note No	Particulars	31.03.2024	31.03.2023
	<b>LIABILITIES</b>		
	<b>Non current Laibilities</b>		
12	<b>Provisions</b>		
	Provisions for employee benefits	15.29	216.75
	<b>Total</b>	<b>15.29</b>	<b>216.75</b>
13	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	<b>Short Term Borrowings</b>		
	<b>Unsecured Loans</b>		
	From Related Parties	3,933.35	-
	From the Directors of the Company	-	1,319.81
	From the Relatives of Directors/Promoters of the Company	-	1,320.64
	Inter-corporate Loan	-	222.50
	<b>Total</b>	<b>3,933.35</b>	<b>2,862.95</b>
14	<b>Trade Payable</b>		
	Trade Payable	57.73	5,300.16
	Advances from Parties	709.75	243.20
	<b>Total</b>	<b>767.47</b>	<b>5,543.35</b>
<b>Note :</b> Disclosure for Trade Payable aging is given in Note No. 27.			
15	<b>Other Financial Liabilities</b>		
	<b>Current Maturities of Long Term debts</b>		
	Term Loans from Banks	-	18,616.25
	Working capital and Cash credit Facilities	-	6,455.27
	<b>Total</b>	<b>-</b>	<b>25,071.52</b>
<b>Note:</b> Bankwise outstanding debts as below			
	Union Bank of India (erstwhile Corporation Bank )	0.00	2,390.18
	Term Loan from State Bank of India	0.00	2,499.61
	Term Loan from Bank of Baroda	0.00	1,997.94
	Asset Reconstruction Company (India) Ltd. ARCIL	0.00	8,042.34
	Edelweiss Asset Reconstuction Co. Ltd (EARC)	0.00	4,669.95
	Invent Assets Securitisations & Reconstruction Pvl	0.00	3,960.39
	ASREC (India) Ltd.	0.00	1,511.12
16	<b>Other Current Liabilities</b>		
	Interest Accrued and due on Borrowings	-	61,728.65
	Liability towards Liquidation Proceedings	439.07	-
	Taxes and other statutory Dues	136.00	380.64
	Other Outstanding Liabilities	93.71	246.24
	Earnest Money Deposit	-	405.00
	<b>Total</b>	<b>668.78</b>	<b>62,760.52</b>
17	<b>Provisions</b>		
	Provisions for employee benefits	42.26	70.12
	Others	2.88	9.45
	<b>Total</b>	<b>45.14</b>	<b>79.57</b>

## Abhishek Corporation Limited

### Notes to Financial Statement Forming Part of Statement of Profit & Loss FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

₹ In Lakhs

Note No	Particulars	31.03.2024	31.03.2023
18	<b>Revenue from Operations</b>		
	Sale of services	942.79	1,658.96
	<b>Total</b>	<b>942.79</b>	<b>1,658.96</b>
19	<b>Other Income</b>		
	Dividend from Companies	0.04	0.05
	Interest Received	37.08	24.62
	<b>Total</b>	<b>37.12</b>	<b>24.67</b>
20	<b>Cost of Materials Consumed</b>		
	<b>Raw Material</b>		
	Opening Stock	-	-
	Add : Purchases	-	-
	<b>Total</b>	-	-
	Less : Closing Stock	-	-
	<b>Raw Material Consumed</b>	-	-
21	<b>Changes in inventories</b>		
	<b>Finished Goods</b>		
	At the beginning of the accounting period	-	-
	At the end of the accounting period	-	-
	<b>Total</b>	-	-
	<b>Work in Process</b>		
	At the beginning of the accounting period	-	-
	Less : write off	-	-
	At the end of the accounting period	-	-
	<b>Total</b>	-	-
	<b>Waste Stock</b>		
	At the beginning of the accounting period	-	-
Less : write off	-	-	
At the end of the accounting period	-	-	
<b>Total</b>	-	-	
22	<b>Employee Benefits Expenses</b>		
	Salary and Wages	445.21	744.54
	Labour Welfare	9.35	14.95
	Contribution to Provident Fund	11.66	27.03
	Contribution to ESIC	2.92	7.17
	Contribution to Other Funds	0.15	0.27
	Gratuity	34.18	34.60
	Leave Encashment	-	29.43
	Bonus	0.85	55.61
	Production incentives and other allowances	68.00	65.48
	<b>Total</b>	<b>572.33</b>	<b>979.07</b>



₹ In Lakhs

Note No	Particulars	31.03.2024	31.03.2023
23	<b>Finance Costs</b>	165.00	
	<b>Total</b>	<b>165.00</b>	<b>-</b>
24	<b>Operating and Other Expenses</b>		
	<b>Operating Expenses</b>		
	<b>Stores &amp; Spares Consumed</b>		
	Opening Stock	477.02	478.16
	Add : Purchases	59.10	137.50
	<b>Total</b>	<b>536.12</b>	<b>615.66</b>
	Less : Closing Stock	476.15	477.02
	<b>Stores &amp; Spares Consumed</b>	<b>59.97</b>	<b>138.64</b>
	<b>Other Operating Expenses</b>		
	Power & Fuel expenses	421.21	749.67
	Repairs to Machinery	3.37	10.92
	Repairs to Building	0.96	3.49
	Other Manufacturing Expenses	179.23	213.97
	<b>Total</b>	<b>604.76</b>	<b>978.05</b>
	<b>Total Operating Expenses</b>	<b>664.74</b>	<b>1,116.69</b>
	<b>Other Expenses</b>		
	<b>Administrative Expenses</b>		
	Bank Charges & Commission	0.06	0.00
	Conveyance Expenses	4.07	4.79
	Fees & Taxes	1.62	8.33
	Festival celebration Expenses	0.01	0.08
	General Expenses	3.91	40.24
	Insuarance -Vehicle	-	-
	Insurance-Machinery & Building	4.38	5.50
	Interest on TDS and other statutory dues	0.38	2.86
	Interest & Damages on PF & ESIC	-	0.00
	Payment to Auditors		
	- For Audit fees	0.80	0.80
	Postage & Telephone expenses	0.40	3.32
	Printing & Stationery	0.90	1.55
	Professional Charges	7.32	4.40
	Repairs & maintenance-General	0.87	1.74
	Travelling expenses	0.07	0.05
	Balance Written off	0.00	0.00
	Interest Excess Written off	0.00	3.02
	CIRP Cost/Liquidation Cost	10.01	16.28
	Subscriptio & fees	0.34	0.21
	Selling & Distribution Expenses	1.02	1.07
	Hank Yarn Obligation Charges & Commisison	1.07	0.00
	House Keeping Charges	57.27	30.69
	<b>Total Administrative Expenses</b>	<b>94.49</b>	<b>124.94</b>
	<b>Total Operating and Other Expenses</b>	<b>759.23</b>	<b>1,241.63</b>
	<b>Exceptional Items</b>		
	Capitla Reserve	24,194	0.00
	Insolvancy Reserve	67,172	0
	<b>Total</b>	<b>91,366</b>	<b>0</b>

**Note No 25**

₹ In Lakhs

Sr No	Break up	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
<b>CWIP ageing as at 31-03-2024</b>						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	<b>Total</b>	-	-	-	<b>212.97</b>	<b>212.97</b>
<b>CWIP ageing as at 31-03-2023</b>						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	<b>Total</b>	-	-	-	<b>212.97</b>	<b>212.97</b>

**Note No 26**
**Reconciliation of No of Equity shares outstanding at the beginning and end of the year**

Particulars	as at 31 <sup>st</sup> March 2024		as at 31 <sup>st</sup> March 2023	
	No of shares	Amt (₹ in Lakhs)	No of shares	Amt (₹ in Lakhs)
Balance at the beginning of the year	16,008,462	1600.85	16,008,462	1600.85
Balance at the End of the year	16,008,462	1600.85	16,008,462	1600.85

**Shares held by Promotors at the end of the year i.e 31<sup>st</sup> March 2024**

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

**Note :** Kindly refer the " Statement of Changes in Equity."

**Note No 27**

₹ In Lakhs

Sr No	Break up	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
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**Trade Payable aging as at 31-03-2024**

1	MSME	10.31	-	-	-	10.31
2	Others	14.27	1.82	0.29	31.04	47.42
3	Disputed dues to MSME	-	-	-	-	-
4	Disputed dues to others	-	-	-	-	-
	<b>Total</b>	<b>24.58</b>	<b>1.82</b>	<b>0.29</b>	<b>31.04</b>	<b>57.73</b>

**Trade Payable aging as at 31-03-2023**

1	MSME	-	-	-	-	-
2	Others	35.79	-	1.58	5.61	42.98
3	Disputed dues to MSME	-	-	-	-	-
4	Disputed dues to others	-	3.80	3.13	5,250.25	5,257.18
	<b>Total</b>	<b>35.79</b>	<b>3.80</b>	<b>4.71</b>	<b>5,255.86</b>	<b>5,300.16</b>

Note No 28

Trade Receivable ageing as at 31-03-2024

Amt. ₹ (In Lakhs)

Sr No	Break Up	O/s for less than 6 Months	O/s for 6-12 months	O/s for 1-2 Years	O/s for 2-3 years	O/s for more than 5 Years	Total
1	Undisputed Trade Receivables-Considered Good	-	-	-	-	-	-
2	Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables-Considered good	-	-	-	-	-	-
4	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-

Trade Receivable ageing as at 31-03-2023

Amt. ₹ (In Lakhs)

Sr No	Break Up	O/s for less than 6 Months	O/s for 6-12 months	O/s for 1-2 Years	O/s for 2-3 years	O/s for more than 5 Years	Total
1	Undisputed Trade Receivables-Considered Good	-	-	-	-	16.72	16.72
2	Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables-Considered good	-	-	-	-	-	-
4	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	16.72	16.72

## Note No.29 -Ratio

Sr No	Ratio	Formula	23-24 Working	22-23 Ratio	% Change
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.24	0.011	2031.79
2	Debt Equity ratio	$\frac{\text{Total Debts}}{\text{Total shareholders Equity}}$	23.23	(1.06)	(2283.80)
3	Debt Service Coverage Ratio	$\frac{\text{Net operating income}}{\text{Debt service}}$	-	-	-
4	Return on Net Worth	$\frac{\text{Net Income}}{\text{Avg Shareholders Equity}}$	387.87	0.02	1939248.01
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	0.00	-	-
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$	112.77	51.40	119.40
7	Trade Payable Turnover Ratio	$\frac{\text{Net Credit Purchase}}{\text{Average Accounts Payable}}$	0.01	0.025	(60.53)
8	Net Capital Turnover ratio	$\frac{\text{Sales}}{\text{Working capital}}$	(0.23)	(0.02)	1149.75
9	Net profit Ratio (%)	$\frac{\text{Net profit}}{\text{Revenue}}$	(89.73)	(102.43)	(12.40)
10	Return on capital employed	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Capital employed}}$	(0.16)	1.55	(10.14)
11	Return on investment	$\frac{\text{Interest Earned \& Dividend}}{\text{Average Investment}}$	0.0532	0.0424	25.48

- 1 Current Ratio there has been substantial improved pursuant to the fact that current liabilities were written back during the current year Under consideration.
- 2 Debt Equity Ratio there has been Substantial improved in debt Equity ratio pursuant to the fact that current Liabilities were written back during the current year under consideration.
- 3 Return of Net worth the net Income to shareholders equity has substantially improved pursuant to the write back in Liabilities being part of Exceptional Items and corresponding increase in Net Income.
- 4 Trade Receivable ratio have improved pursuant to the write off of certain receivables during the current year.
- 5 Trade Payable ratio have improved pursuant to the write back of certain liabilities during the current year
- 6 Net capital T/o. Ratio have substantial variation as the net working capital of the company underwent various charges pursuant to the write off and write back. Carried out during the year
- 7 The Return of capital Employed have changed substantially pursuant to the various write back in the capital employed of the company during the current year.
- 8 The Return on Investment have impaired due to prudent investment decision taken by the company during the current year.

**Note 30**

- 1 The Land on which the factory is situated is owned by the promoters of the company which was taken on lease in the year 2000-01 and 2008-09. Lease end date 05-07-2030 and 09-10-2038 respectively.
- 2 The Outstanding balances as on 31-03-2024 in respect of sundry debtors, sundry creditors, Loans & Advances, Deposits are subject to confirmation from respective parties and consequential reconciliation/adjustment arising there from, if any. The Management, however, does not expect any material variation.
- 3 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.
- 4 Figures of the previous year are regrouped wherever necessary
- 5 Figures are rounded off to nearest lakh of rupees.
- 6 Consumption of Raw Material Packing & Spares

₹ In Lakhs

Particulars	2023-24		2022-23	
	Raw Material	Spares	Raw Material	Spares
Imported Material	Nil	Nil	Nil	Nil
Percent %	0.00	0.00	0.00	0.00
Indigenous	Nil	59.10	Nil	137.50
Percent %	0.00	100.00%	0%	99.18%

## 7 Value Of Imports

₹ In Lakhs

Particulars	2023-24	2022-23
Capital Goods	-	-
Raw Material	-	-
Other ( Packing & Stores Material)	-	-

- 8 Expenditure in Foreign Currency NIL
- 9 Earning in Foreign Currency NIL
- 10 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 11 The Company does not have any transactions with struck off companies to the knowledge of the Management.
- 12 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 13 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 14 The Company has been declared as wilful defaulter by Union Bank of India (erstwhile Corporation Bank) ,Punjab National Bank, however debts of the said financial Institution shall/ have extinguished pursuant to the Liquidation Proceedings Under IBC-2016
- 15 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 16 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Signed in terms of our separate report

● For M/s A R N A & Associates

Chartered Accountant FRN :122293W

**Rahulprasad Agnihotri**

Partner M.No.111576  
UDIN:24111576BKFBC2748

Date : 27/05/2024  
Place : Kolhapur

For Abhishek Corporation Limited

● Deepak Choudhari

CMD  
DIN 03175105

● Mandar Jadhav

Director  
DIN 07189931

● Shrenik Choudhari

CFO

● Nasima Kagadi

Company Secretary



**REGISTERED OFFICE**

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