



29th
Annual
Report
2021-22

**ABHISHEK CORPORATION
LIMITED**

(CIN L51491PN1993PLC073706)
(Under Liquidation)

BOARD OF DIRECTORS

Mr. Anasaheb R. Mohite	Chairman & Managing Director
Mrs. Rama J. Swetta	Non-Executive Director
Mr. Dnyandev S. Khade	Independent Director
Mr. Sohan S. Ghodgire	Independent Director



- **Liquidator**

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

- **Secretarial Auditors**

M/S PPS & Associates, Company Secretaries, Kolhapur

- **Company Secretary & Compliance Officer**

Mr. Rahul Rungta

- **Bankers /Financial Institutions**

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

- **Chief Financial Officer**

Mr. Abhishek A. Mohite

- **Statutory Auditors**

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

- **Corporate Identification Number**

L51491PN1993PLC073706

WEBSITE
www.abhishekccorporation.com



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NOTICE

Notice is hereby given that Twenty-Ninth Annual General Meeting of members of "Abhishek Corporation Limited" (under Liquidation under IBC) (CIN L51491PN1993PLC073706) will be held on Friday, September 30, 2022 at 11.00 a.m. at the Registered Office of the company situated at Gat No. 148, Tamgaon, Kolhapur, Hupari Road, Tal- Karveer, Dist. Kolhapur 416 234 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anasaheb R. Mohite (DIN 00317676), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Rajendra Damodar Gurav (DIN: 09704615) as Non-Executive Independent Director 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 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules,2014(including any statutory modification(s) or re-enactment thereof for the time being in force) and LODR regulation Mr. Rajendra Damodar Gurav (DIN: 09704615) who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of a Director of the Company ,be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149,152 and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules,2014 read with Schedule IV to the Act, as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended from time to time, appointment of Mr. Rajendra Damodar Gurav (DIN: 09704615),who has submitted a declaration that he meets the criteria for independence as provided in Section149 (6) of the Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 1st October,2022 be and is hereby approved.

4. **Appointment of Mr. Rajendra Shrimandhar Chavan (DIN: 09704608) as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules,2014(including any statutory modification(s) or re-enactment thereof for the time being in force) and LODR regulation Mr. Rajendra Shrimandhar Chavan (DIN: 09704608) who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of a Director of the Company ,be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149,152 and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules,2014 read with Schedule IV to the Act, as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended from time to time, appointment of Mr. Rajendra Shrimandhar Chavan (DIN: 09704608),who has submitted a declaration that he meets the criteria for independence as provided in Section149 (6) of the Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 1st October,2022 be and is hereby approved.

Date : 1st September, 2022

Place: Kolhapur

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

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

NOTES FOR MEMBER'S ATTENTION:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERESELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.** The proxy, in order to be effective & valid, should be duly completed, stamped and signed and must be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting. The blank proxy form is enclosed.
Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
2. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid circulars Institutional/ Corporate Shareholders (i.e. other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the meeting the joint holders with highest, in order of names will be entitle to vote.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 setting out material facts in relation to the special business of the Notice, is annexed hereto. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, relevant details of Mr. Anasaheb R. Mohite, Director retiring by rotation are provided in the Annexure to this Notice.
5. The register of members and share transfer books of the company shall remain closed from the 24th September 2022 to 30th September 2022 (both day inclusive) for the purpose of annual book closure.
6. The Register of Directors' and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 shall be available for inspection at the Register Office of company during the business hours on all working days up to the date of Annual General Meeting and will be open for inspection during the Annual General Meeting also.
7. In compliance with MCA General circular no. 20/2020 dated 5th May, 2020 and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 Notice of the 29th AGM along with the Annual Report FY 2021-22 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 2021-22 will also be available on the Company's website at www.abhishekkorporation.com and website of the BSE Limited at Stock Exchange of India Limited at www.nseindia.com
Members of the Company holding shares either in physical form or in Dematerialised forms as on i.e. Friday, August 26, 2022 will be sent Annual Report for the Financial Year 2021-22 through electronic mode.
8. Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:
Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Link Intime India Private Limited by sending request to Company's RTA on rnt.helpdesk@linkintime.co.in. Or to the Company at investor@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. or to the Company at investor@abhishekkorporation.com.
Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at earliest. Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.
9. Shareholders desiring any information regarding to Financial Statements are requested to write to the Company's Registered Office at an early date so as to enable the management to keep the information ready.
10. Members\Proxies are requested to bring duly filled Attendance Slips and their copies of the report will not be distributed at the meeting.

11. Members/Proxies/Representatives holding shares in Demat form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the meeting.
12. All correspondence relating to transfer and transmission of shares ,sub-division of shares ,issue of duplicate share certificates, change of address, dematerialization of shares etc. will be attended to and processed at the office of the RTA i.e. Link Intime India Private Limited, C-101,247 Park, L.B.S. Marg, Vikroli (west),Mumbai-400083; email- person - Mr. Dilip Rajpurohit.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone /mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to LIPL in case the shares are held by them in physical form.
14. Vide SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 ("SEBI Circulars"), it is mandatory for the physical shareholders to update PAN, Address, Email ID, Mobile No., Bank account details (KYC details) and Nomination details with Registrar and Transfer Agent (RTA) / Company. The RTA/ Company had sent Form ISR-1 for KYC Updation, ISR-2 for bank details and Form SH-13/SH-14 in respect of nomination to physical shareholders whose KYC were not updated.

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

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

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

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

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

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

- a) Receipt of all the aforesaid documents / details mentioned above or
- b) Dematerialization of all the securities in such folios

The folios in which PANs is / are not valid as on the notified cut-off date of March, 31, 2022 or any other date as may be specified by the CBDT, shall also be frozen, as detailed above.

15. 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.

16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in Demat form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA of the Company.

17. The Company, pursuant to Regulation 39 read with Schedule VI to the SEBI Listing Regulations had sent a reminder to the shareholder to claim unexchanged/undelivered Share Certificates lying with the Company. Detail information is annexed with Corporate Governance report, is a part of annual report.
18. Non Resident Indian members are requested to inform the companies Registrar and Share Transfer Agents immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
19. The members whose names appear in the register of members/list of beneficial owners as received from Central Depository Services (India) limited (CDSL) and National Securities Depository limited (NSDL) on 23rd September 2022 be entitled to vote by ballot paper attending Annual General Meeting in person (s) on the resolutions set for in this notice and the person who are not member as on the cut-off date should treat this notice for information purpose only.
20. A person, who becomes a member of the company after send /dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 26th August, 2022 may obtain the User ID and password. A person, who is member as on 23rd September, 2022 will be eligible to vote and attend the Annual General Meeting.

21. **Voting through electronic mails**

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided 'remote e-voting' facility through National Securities Depository Limited (NSDL) to all Members of the Company to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 29th Annual General Meeting ("AGM") of the Company.

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

The remote e-voting period begins on Tuesday, 27th September, 2022 at 9.00 a.m. and ends on Thursday, 29th September, 2022 at 5.00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 23rd September, 2022 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. On Thursday, 29th September, 2022.




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

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

Step 1: Access to NSDL e-Voting system

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

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience <div style="text-align: center;">  <p>NSDL Mobile App is available on  </p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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</p>

Important note : Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

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

Other instructions:

- a) Mr. Shrenik Nagaonkar, Partner of M/s. PPS & Associates, Practicing Company Secretaries has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.
- b) In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 23rd September, 2022 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 or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. 23rd September, 2022 shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those members, who will be present at the AGM who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- c) The members who have cast their vote by remote e-voting prior to the AGM are entitled to attend/participate in the AGM but shall not be entitled to cast their vote again.
- d) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- e) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- f) The Scrutinizer shall submit his consolidated report to the Chairman within 2 working days from the conclusion of the AGM.
- g) The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.abhishekkorporation.com and on the website of NSDL at <https://www.evoting.nsdl.com> and shall simultaneously be communicated to BSE Limited at www.bseindia.com. And NSE at www.nseindia.com Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 30 September, 2022.

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

ITEM No. 3

In Accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013 Mr. Rajendra Damodar Gurav is proposed to be appointed as director of the company. In this regard the Company has received request in writing from a member of the company proposing for appointment as Director of the Company. The Board feels that presence of this director on the Board is desirable and would be beneficial to the company and hence recommend resolutions No. 3 for adoption.

Further he has submitted a declaration that he meets the criteria for Independent Director as provided in Section 149 (6) of the Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Hence it is proposed to appoint Mr. Rajendra D. Gurav as Independent Directors for a period of 5 (Five) consecutive years.

Further since the Company is being sold as going concern under the liquidation process under Insolvency & Bankruptcy Code 2016, the above mentioned term of 5 years is only indicative. In case the company is sold as going concern, the new shareholders shall have the right to change/modify the term of the said director.

Mr. Ranjedra D. Gurav is 57 years of age. He holds the degree of Diploma in automobile engineer. He is an eminent educationist and Corporate Advisor. His areas of specialization are market Management and Management Control Systems. He has more than 22 years of experience in the field of Business Management and Administration. As identified by the Nomination and Remuneration Committee of the Company, the role of Independent Director requires various skills and capabilities viz; Leadership skills, Managerial and entrepreneurial skills, understanding of relevant laws, rules, regulations and policies, financial knowledge, policy shaping, corporate governance etc.

Mr. Ranjedra D. Gurav meets these requirements of skills and capabilities as required to be an Independent Director of the Company. Having regard to his vast expertise and knowledge, it will be in the interest of the Company to appoint him as an Independent Director.

Brief details of Mr. Rajendra D. Gurav as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings, are furnished in Annexure - I to this Notice.

Mr. Rajendra D. Gurav is interested in his respective appointment. Save and except above, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 3 of the accompanying Notice for the approval of the members of the Company.

ITEM No. 4

In Accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013 Mr. Rajendra Shrimandhar Chavan is proposed to be appointed as director of the company. In this regard the Company has received request in writing from a member of the company proposing for appointment as Director of the Company. The Board feels that presence of this director on the Board is desirable and would be beneficial to the company and hence recommend resolutions No. 4 for adoption.

Further he has submitted a declaration that he meets the criteria for Independent Director as provided in Section 149 (6) of the Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Hence it is proposed to appoint Mr. Rajendra S. Chavan as Independent Directors for a period of 5 (Five) consecutive years.

Further since the Company is being sold as going concern under the liquidation process under Insolvency & Bankruptcy Code 2016, the above mentioned term of 5 years is only indicative. In case the company is sold as going concern, the new shareholders shall have the right to change/modify the term of the said director.

Mr. Ranjedra S. Chavan is 65 years of age. He has completed the education till intermediate. He is a businessman as general merchant commission agent. His areas of specialization are market Management and Management Control Systems. He has more than 39 years of experience in the field of Business Management and Administration. As identified by the Nomination and Remuneration Committee of the Company, the role of Independent Director requires various skills and capabilities viz; Leadership skills, Managerial and entrepreneurial skills, financial knowledge, policy shaping, corporate governance etc.

Mr. Ranjedra S. Chavan meets these requirements of skills and capabilities as required to be an Independent Director of the Company. Having regard to his vast expertise and knowledge, it will be in the interest of the Company to appoint him as an Independent Director.

Brief details of Mr. Rajendra S. Chavan as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings, are furnished in Annexure - I to this Notice.

Mr. Rajendra S. Chavan is interested in his respective appointment. Save and except above, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 4 of the accompanying Notice for the approval of the members of the Company.

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 29th Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name	Mr. Anasaheb R. Mohite	Mr. Rajendra D. Gurav	Mr. Rajendra S. Chavan
Date of Birth	28-04-1958	12-03-1965	14-12-1957
DIN	00317676	09704615	09704608
Designation	Chairman & Managing Director	Non-Executive Independent Director	Non-Executive Independent Director
Nationality	Indian	India	India
Date of Appointment	01-09-1993	NA	NA
Qualification	B.E.(Civil)	Diploma in Automobile Engineer	Intermediate
Expertise in specific function area	He started his professional career in a field of civil Engineer and handled big civil construction projects independently. He is having huge experience in a field of Textile also.	He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in Market and management since 22 Years.	He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in market and management since 39 Years.
No. of shares held in the Company and shareholding as Beneficiary Owner	45,09,192	NA	680
No. of Board Meeting attended during the Financial Year 2021-22	7(Seven) Board Meeting attended during the financial year 2021-22	NA	NA
List of Directorships held in various other Companies (Listed)	NIL	NIL	NIL
Details of remuneration sought to be paid and remuneration last drawn	NIL	NIL	NIL
Relationship with Director & Key Managerial Personnel	Father of Mr. Abhishek Mohite, CFO.	Not related	Not related
List of Chairmanship & Membership of various Committees of the boards of other Companies (Listed)	NIL	NIL	NIL
Terms & Conditions of appointment	Managing Director Liable to Retire by rotation.	Non-Executive Independent Director	Non-Executive Independent Director

Date : 1st September, 2022

Place: Kolhapur

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

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

Route Map

29th Annual General Meeting



DIRECTORS' REPORT

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

Your Directors are pleased to present the 29th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2022 is summarized below:

(₹. In Lakhs)

Particulars	CURRENT YEAR 2021-22	PREVIOUS YEAR 2020-21
Revenue from operations	2716.55	1873.91
Other Income	23.54	9.44
Profit/loss before Depreciation & Amortization Expenses, Finance Cost and Tax	(39.50)	(155.35)
Less: Depreciation & Amortization Expenses	1769.75	1952.93
Profit/loss before Finance Cost, Exceptional items and Tax expenses	(1809.24)	(2108.28)
Less: Finance Cost	-	-
Profit/ loss before Exceptional items and Tax expenses	(1809.24)	(2108.28)
Less: Exceptional Items	-	-
Profit/loss before Tax expenses	(1809.24)	(2108.28)
Less: Tax Expenses	-	-
Profit/loss for the year	(1809.24)	(2108.28)
Other Comprehensive Income	43.26	63.19
Total Comprehensive Income	(1765.98)	(2045.09)
Balance of Profit /loss for earlier year	(95043.45)	(92935.17)
Balance carried forward	(96852.70)	(95043.45)

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

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

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

REVIEW OF OPERATIONS

During the year under review the turnover of the company is ₹ 2716.55 Lakhs which was ₹ 1873.91 Lakhs in previous year. Under Utilization of capacity accompanied lower margins have resulted into the loss of ₹ 1809.24 Lakhs as against the net loss of ₹ 2108.29 Lakhs in previous year. The Company is undergoing liquidation proceedings under the Insolvency and Bankruptcy code 2016 and there has limited avenues to improve its financial health. The substantial portion of loss is due the provision of depreciation which is owing to the fact that major portion of Company's unit is not operational.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

DIVIDEND

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

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS/ SHARES TO IEPF

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

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, Mr. Anasaheb R. Mohite, Managing director & CEO of the Company (DIN: 00317676), retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends for her re-appointment.

On the recommendation of Nomination & Remuneration Committee, It is propose to appoint Mr. Rajendra D. Gurav (DIN:09704615) and Mr. Rajendra S. Chavan (DIN:0974608) as Independent Director for the period of 5(Five) Consecutive Years for the term up to 30th September, 2027.

Brief resume of Director proposed to be appointed/re-appointed is given in the Notice convening 29th 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, 2022 are Mr. Anasaheb R. Mohite, Chairperson & Managing Director, Mr. Abhishek A. Mohite, Chief Financial Officer and Mr. Rahul Rungta, Company Secretary.

PUBLIC DEPOSITS

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

INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure-I** which forms an integral part of this Report and is also available on the Company's website viz. www.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 the Financial crunch faced by the Company, Listing fees has not been paid.

MEETINGS OF THE BOARD

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

SUBSIDIARIES

During the year under review, your 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 <https://www.abhishekkorporation.com/disclosure/policy-for-determining-material-subsiidiaries.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2022, 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 <https://www.abhishekkorporation.com/disclosure/Remuneration%20Policy.pdf> Brief of Remuneration policy is given in Corporate Governance report.

RISKS AND AREA OF CONCERN

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

REPORTING OF FRAUDS

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

COST AUDIT AND RECORDS

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

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

Except the changes occurred during and subsequent to the financial year 2021-22, 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 relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Company has not provided any loans, guarantees, security under any Section 186 of the Companies Act, 2013 during the year under review. The Company has not made any investment during the financial year 2021-22.

DECLARATION OF INDEPENDENT DIRECTORS

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

SUSPENSION OF SECURITY TRADING

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

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of its own performance, that of its committees and individual directors for the financial year 2021-22, however as the Liquidation process is initiated against the Company, the powers of the Board of Directors (including evaluating the performance of Board, its Committee and individual Directors) were suspended.

Therefore, during the financial year 2021-22, the evaluation of the performance of the Board of Directors and of its Committees and individual Directors were taken under the supervision of Liquidator.

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

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

SHARE CAPITAL

There was no change in capital structure of the Company during the year under review. As on 31st March, 2022, 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 2021-22, Company has not issued any equity shares with differential rights as to dividends, voting or otherwise, or any convertible securities, warrants or Sweat Equity shares. The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

AUDIT COMMITTEE AND ITS COMPOSITION

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

WHISTLE BLOWER POLICY

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

No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2021-22.

STATUTORY AUDITOR

In accordance with Section 139 of the Companies Act, 2013, the Members of the Company in its 28th Annual General Meeting, held on 30th September, 2021 have appointed M/S ARNA Associates, Chartered Accountants, Kolhapur (Registration No.122293W) as the Statutory Auditors of the Company to hold office till the conclusion of the 33rd Annual General Meeting of the Company. The notice of the 29th Annual General Meeting does not include the proposal seeking ratification of the appointment of the Statutory Auditors due to the Companies Amendment Act, 2017. During the year under review, the Statutory Auditors had not reported any fraud under Section 143(12) of the Act, therefore no detail is to be disclosed as required under Section 134 (3)(ca) of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 15th May 2021 has appointed M/s PPS & Associates, Practicing Company Secretaries, Kolhapur to conduct a secretarial audit of the Company for the financial year 2021-22. The Report of the Secretarial Audit carried out for the financial year 2021-22 is annexed herewith as **Annexure- III**

INTERNAL AUDITOR

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

INTERNAL FINANCIAL CONTROL

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

CORPORATE GOVERNANCE REPORT

The Company has adopted best practices of Corporate Governance and complied with all the requirement of Corporate Governance laid down by SEBI. As per Regulation 34(3) read with Schedule V of the Listing Regulations, a Corporate Governance Report along with Auditors' Certificate confirming compliance of corporate governance for the year ended 31st March, 2022 is provided separately and forms integral part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEE

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

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

MANAGEMENT DISCUSSION & ANALYSIS

As stipulated under the provisions of Regulation 34 of listing regulations, a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2022 are provided under **Annexure V** to this Directors' Report.

COMMITTEES OF THE BOARD

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

At present following are the Committees of the Board;

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

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

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

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

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

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

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

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has constituted an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, the Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2022.

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 2021-22 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2021-22 is appended which forms part of this Directors Report as **Annexure VII**.

PARTICULARS OF EMPLOYEES

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

GENERAL DISCLOSURES

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

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

ACKNOWLEDGMENT

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

Date : 1st September, 2022

Place : Kolhapur

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

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

Annexure –I
EXTRACT OF ANNUAL RETURN

Form No. MGT-9

As on the financial year ended on 31st MARCH 2022

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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

i) Category-wise Share Holding

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR-2021				NO. OF SHARES HELD AT THE END OF THE YEAR-2022				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
Promoters									
1. Indian									
Individual/ HUF	9225416	0	9225416	57.63	9225495	0	9225495	57.63	0.0005
Central Govt.									
Govt	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Bank/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total of (A)(1)	9225416	0	9225416	57.63	9225495	0	9225495	57.63	0.0005
2. Foreign									
NRI Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Bank/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total of (A)(2)	0	0	0	0	0	0	0	0	0

Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	9225416	0	9225416	57.63	9225495	0	9225495	57.63	0.0005
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B. Public Shareholding

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

2. Non-Institutions									
a. Bodies Corp.									
i) Indian	1527226	0	1527226	9.54	1527004	0	1527004	9.54	(0.0014)
ii) Overseas	0	0	0	0	0	0	0	0	0
b. Individual									
i) Individual Shareholders holding Nominal Share Capital up to ₹1 Lakhs	1815630	560	1816190	11.34	1804172	559	1804731	11.27	(0.07)
ii) Individual Shareholders holding Nominal Share Capital in Excess of ₹1 Lakhs	3064492	0	3064492	19.14	3071987	0	3071987	19.18	0.04
c. Any Other (Specify)									
i) NRI(Repat)	16711	0	16711	0.10	16411	0	16411	0.10	(0.0019)
ii) NRI(Non-Repat)	13027	0	13027	0.08	13827	0	13827	0.08	0.005
iii) Office Bearers									
iv) Trust	0	0	0	0	0	0	0	0	0
v) In Transit (Clearing Member)	1598	0	1598	0.01	1598	0	1598	0.01	0.00
vi) Hindu Undivided Family	343802	0	343802	2.15	347409	0	347409	2.17	0.0226
Sub-Total of (B)(2)	6782486	560	6783046	42.37	6782408	559	6782967	42.37	(0.0005)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6782486	560	6783046	42.37	6782408	559	6782967	42.37	(0.0005)

C. Shares held by Custodian

for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	16007902	560	16008462	100	16007903	559	16008462	100	0

(ii) Shareholding of Promoters and Promoters Group

SL. NO.	PROMOTER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR 2021			SHARE HOLDING AT THE END OF THE YEAR 2022			% CHANGE IN SHARE-HOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED/ NCUMBER RED TO TOTAL SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED/ NCUMBER RED TO TOTAL SHARES	
1	Anasaheb R. Mohite	4509192	28.17	24.07	4509192	28.17	24.07	0.00
2	Anjali A. Mohite	2977078	18.60	17.04	2977078	18.60	17.04	0.00
3	Abhishek A. Mohite	1727131	10.79	9.89	1727210	10.79	9.89	0.0005
4	Sanjay B. Patil	12015	0.08	0.00	12015	0.08	0.00	0.00
	Total	9225416	57.64	51.00	9225495	57.64	51.00	0.0005

(iii) Change in Promoters' Shareholding

SL. NO.	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR 2021		CUMULATIVE SHAREHOLDING DURING THE YEAR 2022	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	ABHISHEK A. MOHITE				
	A. At the beginning of the year	1727131	10.79		
	B. Changes During The year			79	0.00049
	C. At End of the year	1727210	10.79		

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

SL. NO.	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR 2021		CUMULATIVE SHAREHOLDING DURING THE YEAR 2022	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1. BLUE MARK MERCANTILE PRIVATE LIMITED					
	A. At the beginning of the year	1356229	8.4720		
	B. Changes During The year			1356229	8.4720
	C. At End of the year	1356229	8.4720		
2. NISHA S JAIN					
	A. At the beginning of the year	351871	2.198		
	B. Changes During The year			351871	2.1980
	C. At End of the year	351871	2.1980		
3. SURESH MAHESHWARI HUF					
	A. At the beginning of the year	132198	0.8258		
	B. Changes During The year			132198	0.8258
	C. At End of the year	132198	0.8258		
4 GAYATRIDEVI RAJENDRAPRASAD TODI					
	A. At the beginning of the year	129586	0.8095		
	B. Changes During The year			129586	0.8095
	C. At End of the year	129586	0.8095		
5 DILIP KUMAR GUPTA HUF					
	A. At the beginning of the year	118047	0.7374		
	B. Changes During The year			118047	0.7374
	C. At End of the year	118047	0.7374		
6 SHEFALI MEHTA					
	A. At the beginning of the year	111578	0.6970		
	B. Changes During The year			111578	0.6970
	C. At End of the year	111578	0.6970		
7 RAJIV MEHTA					
	A. At the beginning of the year	60742	0.3794		
	B. Changes During The year			60742	0.3794
	C. At End of the year	60742	0.3794		
8 DHYAN STOCK BROKING PRIVATE LIMITED					
	A. At the beginning of the year	46859	0.2927		
	B. Changes During The year			46859	0.2927
	C. At End of the year	46859	0.2927		
9 AJAY GUPTA					
	A. At the beginning of the year	44707	0.2793		
	B. Changes During The year			44707	0.2793
	C. At End of the year	44707	0.2793		
10 VIJAY AGARWAL					
	A. At the beginning of the year	43000	0.2686		
	B. Changes During The year			43000	0.2686
	C. At End of the year	43000	0.2686		

(v) Shareholding of Directors and Key Managerial Personnel:

SL. NO.	NAME OF DIRECTORS/KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR-2021		SHAREHOLDING AT END OF THE YEAR-2022	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	Mr. Anasaheb R. Mohite	4509192	28.17	4509192	28.17
2.	Mrs. Rama J. Swetta	2000000	12.49	2000000	12.49
3.	Mr. Dyandev S. Khade	0	0	0	0
4.	Mr. Sohan S. Ghodgire	0	0	0	0
5.	Mr. Abhishek A. Mohite	1727131	10.79	1727210	10.79
6.	Mr. Rahul S. Rungta	0	0	0	0

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

₹ In Lakhs

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

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

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

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

Sl. No.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			TOTAL
		CEO	CFO	COMPANY SECRETARY	
1	Gross Salary				
	(A) Salary As Per Provisions Contained In Section 17(1) of The Income-Tax Act,1961	0	0	2,22,355	2,22,355
	(B) Value of Perquisites U/s 17(2) Income-Tax Act,1961	0	0	0	0
	(C) Profits In Lieu of Salary Under Section 17(3) Income - Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- Others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	2,22,355	2,22,355
	Ceiling as per the Act	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0

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

During the year 2021-22, there were no penalties/punishment/compounding of offences under the Companies Act, 2013.

Date : 1st September, 2022

Place : Kolhapur

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

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

Annexure II

EXPLAINTION OR COMMENTS BY THE BOARD ON QUALIFICATIONS OR ADVERSE REMARK MADE BY AUDITORS

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

I. Reply to Statutory Audits Qualifications/Observations

- a) Due to low turnover, lower capacity utilization the Company is facing financial problems and hence the company was not in position to pay the disputed statutory dues. Further, most of the disputed statutory dues pertains to earlier years and no undisputed dues of current year has been left unpaid.
- b) Other qualifications/observations are self explanatory and necessary steps are being taken wherever required.

II. Reply to Secretarial Audit's Qualifications/Observations

- a) Since the Company was under Liquidation and already running with liquidity problems Company couldn't pay listing fees for the year 2021-22.

Date : 1st September, 2022

Place : Kolhapur

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

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

Anasaheb R. Mohite

Chairman & Managing Director
(DIN: 00317676)

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members,

Abhishek Corporation Limited (Under Liquidation)

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:
 - a. The Companies Act, 2013 and the Companies Act, 1956 ('the Act') and the rules made thereunder;
 - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period)**.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. **(Not Applicable to the Company during the Audit period)**
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the Audit period)**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period)**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit period)** and
 - h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit period)**

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

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

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review. Since the company is under Liquidation under The Insolvency and Bankruptcy Code, 2016 powers of Board of Directors has been suspended and vested with Liquidator.

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

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

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

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

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

Date : 1st September, 2022

Place : Kolhapur

For, PPS & Associates
Company Secretaries

Shrenik Nagaonkar

Partner

FCS No.: 7067 C P No.: 11682

UDIN : F007067D000889025

To,

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

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

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Date : 1st September, 2022

Place: Kolhapur

For, PPS & Associates
Company Secretaries

Shrenik Nagaonkar

Partner

FCS No.: 7067 C P No.: 11682

UDIN : F007067D000889025

ANNEXURE IV

MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
SR. NO	NAME OF DIRECTOR	THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES
1	Anasaheb Ramchandra Mohite	N.A.
2	Rama Jawahar Swetta	N.A.
3	Dnyandev Sadashiv Khade	N.A.
4	Sohan Sanjay Ghodgire	N.A.
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
1	Anasaheb Ramchandra Mohite	N.A.
2	Rama jawahar swetta	N.A.
3	Dnyandev Sadashiv Khade	N.A.
4.	Sohan Sanjay Ghodgire	N.A.
5.	Abhishek Anasaheb Mohite	N.A.
6.	Rahul Sham behari Rungta	N.A.
(iii)	The percentage increase in the median remuneration of employees in the financial year	17.11% increase in the median remuneration of employees in the financial year
(iv)	The number of permanent employees on the rolls of company;	544
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage of increase in the Salaries of employees other than managerial personnel were 28.50 %. 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 : 1st September, 2022

Place: Kolhapur

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

Anasaheb R. Mohite

Chairman &
Managing Director
DIN:00317676

Dyandev S. Khade

Chairman of Nomination &
Remuneration Committee
DIN: 06749730

Annexure V

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

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

The disclosures relating to conservation of energy and technology absorption.

A. Conservation of Energy

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

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

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

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

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

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

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

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

a. Total Energy consumption and energy consumption per unit.

Particulars	2021-22	2020-21
Total Units consumed (In lacs)	188.96	141.88
Total Amount (In lacs)	1129.70	986.86
Rate per Unit	5.98	6.96
Own Generation through Diesel Generator Set	N.A.	N.A.
Own Generation through Furnace Oil Generator Set	N.A.	N.A.
Coal	N.A.	N.A.
Furnace Oil	N.A.	N.A.

B. Technology Absorption

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

(c) Foreign Exchange Earnings and Outgo

(₹. In Lakhs)

Particulars	2021-22	2020-21
Earnings	Nil	Nil
Outgo	Nil	Nil

Date : 1st September, 2022

Place: Kolhapur

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

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

Annexure VI

FORM NO. AOC -2

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

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

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

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

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

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Abhishek A. Mohite (Son of Mr. Anasaheb Mohite, CMD)
b)	Nature of contracts/arrangements/transaction	Appointment of Chief Financial Officer
c)	Duration of the contracts/arrangements/transaction	Lifetime
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary 2021-22, Since the company is under Liquidation, Payment has not been done.
e)	Date of approval by the Board	14 th September,2017
f)	Amount paid as advances, if any	Nil

Date : 1st September, 2022

Place : Kolhapur

By order of the Board of Directors (Power Suspended)

For Abhishek Corporation Limited (Under Liquidation)

Anasaheb R. Mohite

Chairman & Managing Director

(DIN: 00317676)

Annexure VII

IMPACT OF AUDITOR'S QUALIFICATION

Statement on impact of audit qualifications for the financial year ended March 31, 2022 [See Regulations 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lacs	Adjusted Figures (audited figures after adjusting for qualifications) in Lacs
1	Turnover/Total Income	2740.09	2740.09
2	Total Expenditure	4549.33	4549.33
3	Net Profit/(Loss)	(1809.24)	(1809.24)
4	Earnings Per Share	(11.30)	(11.30)
5	Total Assets	7176.85	7176.85
6	Total Liabilities	96292.04	96292.04
7	Net Worth	89115.20	89115.20
8	Any other financial items(s)(as Felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification :

- i) The Company has incurred cash losses for the year 2021-22 to the extent of ₹ 39.49 Lakhs (Previous Year ₹ 155.35 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, 2022 amounting to ₹ 1619.41 Lakhs
- iii) The Company has defaulted in repayment of its loans as mentioned in note 15 of the Balance sheet.

b) Type of Audit Qualification : Qualified Opinion

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

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

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

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

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

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

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

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

Date : 25th May 2022
Place: Kolhapur

Anasaheb R. Mohite
CEO/Managing
Director

Abhishek A. Mohite
CFO

Sohan S. Ghodgire
Audit Committee
Chairman

Rahul Agnihotri
Statutory Auditor

Annexure VIII

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

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

Sr. No.	Name of employee	Designation	Remuneration (P.M)	Nature of Employment (contractual or otherwise)	Qualification	Experience (in year)	Date for commencement	Age	Last Employment	Percentage of Equity Shares held in the Company
1	Sambhaji L. Mulik	Head of Department (Sizing)	102,850	Regular	DTM	32	06/06/2016	55	Baldev Textile mills Pvt.Ltd., Inchalakaranji	0.00
2	Prasanna B. Hogade	Head of Department (Production)	78,650	Regular	B.Text.	29	01/06/2016	50	Raymond Luxury Cotton Ltd,Kagal	0.00
3	Sunil H. Damale	General Manager (Production)	68,000	Regular	DTM	34	01/12/2015	58	DIB-Egypt,cairo(Egypt)	0.00
4	Pralhad B. Dhole	Head of Department (PPC)	72,600	Regular	DTM;B.Text	15	01/10/2016	39	Baldev Textile mills Pvt.Ltd., Inchalakaranji	0.00
5	Javed M. Latkar	Asst Prod Manager	49,610	Regular	D.T.M	19	01/11/2016	43	Raymond Luxury Cotton Ltd,Kagal	0.00
6	Kirtikumar J.Chougule	"Utility Head"	44,000	Regular	D.M.E	19	10/02/2016	40	Self Employment	0.00
7	Narendra J. Chaougule	Elect. Head	41,800	Regular	D.I.Electronics	16	11/02/2016	38	Maharaja Umed Mill Pali ,Rajasthan	0.00
8	Sanjay A. Kumbhojkar	Head of Department (Human Resource)	40,000	Regular	B.A.,M.S.W.	31	11/01/2018	58	D.N.Wind Systems India,ltd, vadgaon	0.00
9	Swapnil Nikam	Asst. Prod Manager	37,400	Regular	D.T.M.	18	03/03/2013	40	R.M. Mohite Industries Ltd. Vadagaon.	0.00
10	Soniya P. Shah	Accounts Manager	37,400	Regular	B.COM, C.A. (Final)	14	08/08/2013	34	KIT College of Engineering	0.00

Note:

1. None of the above employees are related to any Director of the Company.
2. None of the employees of the Company was drawing remuneration of ₹ 8,50,000/- p.m. or ₹ 1,02,00,000/- p.a.
3. 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's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. The Company's corporate governance framework ensures that it makes timely disclosures and share accurate information regarding Company's financials and performance, as well as disclosures related to the leadership and governance of the Company. The Company not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.

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

2. Board of Directors

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

3. Composition and category of Directors:-

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the composition of the Board. As on March 31, 2022 the Company had four Directors out of which two were Independent Directors, one Non-Executive Director and one Executive Director. Further we have Audit, Stakeholders, Nomination & remuneration and Risk Management Committees.

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

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

a) Number of Board Meetings :-

To review and discuss the Quarterly Results and other items on the Agenda, Seven (7) Board Meetings were held during the year ended 31st March, 2022 i.e., on 15.05.2021, 30.06.2021, 14.08.2021, 01.09.2021, 12.11.2021, 14.02.2022 and 31.03.2022. 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, 2022 are as follows:

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

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

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

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

- Mr. Anasaheb Ramchandra Mohite**, Age 63, is a Chairman & Managing Director of the company. He is a qualified civil engineer. He started his professional career under the guidance of his father Mr. Ramchandra M. Mohite He has handled big civil construction projects independently and has travelled widely across India and abroad. He is holding Directorship in Mohite Builders Private Limited & Shri Devchand Sugar Limited.
- Mrs. Rama Jawahar Swetta**, Age 72, is Non-Executive Director of Company. She is a fashion designer by profession and owns a boutique at Bandra (West), Mumbai. She is holding Directorship in Shri Devchand Sugar Limited.
- Mr. Dnyandev Sadashiv Khade**, Age 41, is the independent director of our Company. He is holding Bachelor Degree in science. He is also qualified with Government Diploma in Co-Operation and Accountancy (GDCA) & Diploma in co-operative Management (DCM). He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in Finance since 17 Years. He is holding Directorship in Mohite Automotive Private Limited.
- Mr. Sohan Sanjay Ghodgire**, Age 33, is the independent director of our Company. He is holding Bachelor Degree in Commerce. He is possessing requisite qualification and skills for the said post. He is having Experience in market and management since 9 Years. He is well versed with industry experience in Strategic Planning and Implementation, Focused on areas of Business Strategy & marketing. He is holding Directorship in Mohite Automotive Private Limited.

5. Code of Conduct

The Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company and can be accessed through web-link:<http://www.abhishekccorporation.com/code-of-conduct.pdf>.

All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2022. A declaration to this effect signed by Mr. Anasaheb R. Mohite, Chief Executive Officer forms part of this Report as **Annexure B**.

6. Prevention of Insider Trading

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

7. Maintenance of Website

In order to ensure / enhance public dissemination of all basic information about the Company, we have been maintaining functional website containing basic information about the Company with duly updated all statutory filings at separate dedicated section 'Investors' where shareholders information is available. The Company's Annual Reports and quarterly results are also available in a user-friendly and downloadable form. The Website of the Company is www.abhishekccorporation.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. 2021-22
Statutory Audit	80,000/-
Tax Audit	-
Other Services Includes reimbursement of expenses	-
Total	80,000/-

9. Board Committee

As on 31 March 2022, the Company has committees which have been mandated under the provisions of Companies Act, 2013 and/or the Listing Regulations. Every Committee has an important role to play within terms of its reference. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings:

A. Audit Committee:-

i. Terms of reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to :
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified Opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in the matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee mandatorily reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
- 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).

The previous AGM of the Company was held on September 30, 2021 and was attended by Chairman of the Audit Committee.

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

During the financial year 2021-22, the Audit Committee met Seven times on 15.05.2021, 30.06.2021, 14.08.2021, 01.09.2021, 12.11.2021, 14.02.2022 and 31.03.2022. 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. Sohan S. Ghodgire	Independent Director	Chairman	7	7
Mrs. Rama J. Swetta	Non-Executive Director	Member	7	2
Mr. Dnyandeve S. Khade	Independent Director	Member	7	7

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 employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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.
5. 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.

The previous AGM of the Company was held on September 30, 2021 and was attended by Chairman of the Audit Committee.

ii Composition, Meetings and Attendance during the financial year:

The Nomination and Remuneration Committee met Seven times on 15.05.2021, 30.06.2021, 14.08.2021, 01.09.2021, 12.11.2021, 14.02.2022 and 31.03.2022. 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. Dnyandev S. Khade	Independent Director	Chairman	7	7
Mrs. Rama J. Swetta	Non-Executive Director	Member	7	2
Mr. Sohan S. Ghodgire	Independent Director	Member	7	7

iii Performance evaluation criteria of Independent Director

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.

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A meeting of the Independent Directors was also held which reviewed the performance of Non-Independent Directors, Chairman and the quality of the information and follow up action is being taken on the suggestions made therein.

iv Remuneration of Directors

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

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

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

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

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

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

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

C. Stakeholders Relation /Investor Grievances Committee:-

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

i. Terms of Reference:

1. Resolving the grievances of the security holders of the Company
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends 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 Seven times 15.05.2021, 30.06.2021, 14.08.2021, 01.09.2021, 12.11.2021, 14.02.2022 and 31.03.2022. 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. Sohan S. Ghodgire	Independent Director	Chairman	7	7
Mr. Anasaheb R. Mohite	Independent Director	Member	7	7
Mrs. Rama J. Swetta	Independent Director	Member	7	2

iii. Mr. Rahul Rungta, 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

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 Six times on 15.05.2021, 30.06.2021, 14.08.2021, 01.09.2021, 12.11.2021 and 14.02.2022. Quorum was present at all Meetings.

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

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

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
Mrs. Anjali A. Mohite	Chairman
Mr. Sunil H. Damle	Member
Mrs. Soniya P. Shah	Member
Mrs. Geeta G. Patil	Member

- The status of Complaints received and resolved during the year 2021-22 are as follows:
 - a. Number of complaints filed during the financial year - Nil
 - b. Number of complaints disposed of during the financial year - Nil
 - c. Number of complaints pending as on end of the year - Nil

F. Meeting of Independent Director:-

During the financial year under review, all the Independent Directors of the Company met on 30 September, 2021, inter alia, to discuss:

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

G. Matrix of skills/competence/expertise of Directors

The Company's Board comprises qualified members who bring in the required skill/Expertise that allow them to make effective contribution to the Board and its Committees. Pursuant to Regulation 34(3) read with Schedule V Part (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.

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

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

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

H. Confirmation of Independent Directors and their registration with Databank

Pursuant to Clause C(2)(l) 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
28 th AGM (2020-21)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 30, 2021	11.00 a.m.	Nil
27 th AGM (2019-20)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 29, 2020	11.00 a.m.	<ol style="list-style-type: none"> To. Appoint Mr. Dnyandev S. Khade as Independent Director of the Company. To. Appoint Mr. Sohan Ghodgire as Independent Director of the Company. To. Re-appoint Mr. Anasaheb Mohite as Chairman & Managing Director of the Company.
26 th AGM (2018-19)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 27, 2019	11.00 a.m.	Nil

b. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Company held for the period 2021-22.

c. Postal ballot

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

d. E-Voting

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

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

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	–	–
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	1

The voting rights on the shares outstanding in the above suspense account as on 31st March, 2022 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.**

During the year, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. During the year, the Company had not entered into any contract / arrangement / transactions with related parties which could be considered material in accordance with the provisions of Regulation 23 of SEBI LODR Regulations, 2015.

The Company has formulated a policy on dealing with Related Party Transactions and the policy is disclosed on the website at the following link:

<http://www.abhishekccorporation.com/disclosure/policy-on-related-party-transactions.pdf>

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

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

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

Under the Vigil Mechanism, the Company has provided a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters/dealings within the Company/Group which have a negative bearing on the organization either financially or otherwise.

The Company has a robust Whistle Blower Policy to enable its Directors and employees to voice their concerns to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company promotes a favorable environment for employees to have an open access to the respective functional Heads, Executive Directors, Chairman and Managing Director, so as to ensure ethical and fair conduct of the business of the Company.

No persons were denied access to the Audit Committee of the Company with regards to the above.

• **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 M/s. PPS & Associates, Practicing Company Secretaries. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

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

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

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

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

Further, to update them on the regular basis, the Company provides copies of all amendments in Corporate Laws, Corporate Governance Rules and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The details of the Company's policy on Familiarization Programs conducted during the year under review for Independent Directors are posted on the Company's website. <http://www.abhishekkorporation.com/disclosure/Familiarisation%20programmes%20imparted%20to%20Independent%20Directors.pdf>

- **Shareholding of Non-Executive Director**

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

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

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

- a) **The board** : The board is headed by executive chairman.
- b) **Shareholders Right**: The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results are not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. www.abhishekkorporation.com
- c) **Modified Opinions in Auditors Report**: The Company's financial statement for the year ended 31st March 2022 is with modified opinion. The company is consistently facing liquidity issues; Board is taking necessary steps for recovery.
- d) **Separate posts of Chairperson and Chief Executive Officer**: Mr. Anasaheb R. Mohite is Chairman & Managing Director of the Company. Company is trying to make separate post for chairperson and Chief executive officer.
- e) **Reporting of Internal Auditor**: The Internal Auditor submits his report to the Managing Director and also to the Audit Committee for review, where the Company submits its replies and action taken on the report.

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

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

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

The Company does not have any material subsidiaries, Joint Ventures and associated Companies as on 31 March, 2022. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link:

<http://www.abhishekkorporation.com/disclosure/policy-for-determining-material-subsiidiaries.pdf>

- **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:

www.abhishekkorporation.com/disclosure/policy-on-preservation-archival-documents.pdf

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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended 31st March, 2022.

- **Recommendation by Committee**

The Board has accepted all recommendations made by its committees during the financial year ended 31st March, 2022.

- **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 affairs is given as "Annexure C"

L. Certificate on debarring and disqualification of directors

A Practicing Company Secretary have certified that during the year ended 31st March 2022, 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 companies website i.e. www.abhishekccorporation.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.abhishekccorporation.com

d) Whether the website also displays official news releases:

The Company has maintained a functional website i.e. www.abhishekccorporation.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@abhishekccorporation.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.abhishekccorporation.com

N. General Shareholder information :

a. **Annual General Meeting :**

Date	Friday, September 30, 2022
Time	11.00 a.m.
Venue	Registered office of the company situated at Gat. No. 148, Tamgaon, Kolhapur – Hupari Road, Tal - Karveer, Dist – Kolhapur 416234.

b. **Financial Calendar 2022-23 (tentative) :**

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

June 30, 2022	:	On or before August 14, 2022
September 30, 2022	:	On or before November 14, 2022
December 31, 2022	:	On or before February 14, 2023
March 31, 2023	:	On or before May 30, 2023
Annual General Meeting	:	On or before September 30, 2023

- c. **Financial Year** : April 1, 2022 – March 31, 2023
d. **Date of Book closure** : September 24th, 2022 – September 30th, 2022 (Both days inclusive)
e. **Dividend payment date** : Not Applicable
f. **Credit Rating** : Not obtained
g. **Listing of Stock Exchange** :

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

The Company has not paid the annual listing fees for the financial year 2021-22

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 2021-22 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-21	50375.77	47204.50	-	-	14424.75	14151.40	-	-
May-21	52013.22	48028.07	-	-	14673.85	14416.25	-	-
Jun-21	53126.73	51450.58	-	-	15761.50	15450.90	-	-
Jul-21	53290.81	51802.73	-	-	15767.50	15513.45	-	-
Aug-21	57625.26	52804.08	-	-	15892.90	15834.65	-	-
Sep-21	60412.32	57263.90	-	-	17225.75	17055.05	-	-
Oct-21	62245.43	58551.14	-	-	17557.15	17452.90	-	-
Nov-21	61036.56	56382.93	-	-	17160.70	16782.40	-	-
Dec-21	59203.37	55132.68	-	-	16840.10	16410.20	-	-
Jan-22	61475.15	56409.63	-	-	17309.15	16836.80	-	-
Feb-22	59618.51	54383.20	-	-	16705.25	16203.25	-	-
Mar-22	58890.92	52260.82	-	-	16028.75	15671.45	-	-

- Since trading has been suspended, there is no data of market price for 2021-22. 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

During the Financial Year 2021-22, transfer of shares was allowed only in dematerialised mode and the same is done through the depositories. Further, pursuant to SEBI Circular dated 25th January 2022, transmission, transposition & any endorsement shall be made only through demat mode. The Company had also sent intimation followed by reminders to the shareholders holding shares in physical form to take necessary steps to dematerialize the shares at earliest.

l. Distribution of shareholding

➤ **By Size**

Category of Shares	No. of shareholders	% of total Shareholders	Share Amount	% of Capital
1-500	2945	77.73	468455	2.93
501-1000	413	10.90	344134	2.15
1001-2000	193	5.09	300685	1.87
2001-3000	81	2.14	206473	1.29
3001-4000	38	1.00	135373	0.84
4001-5000	28	0.73	127386	0.80
5001-10000	53	1.40	383713	2.40
Above 10001	38	1.00	14042243	87.72
Total	3789	100	16008462	100

➤ **By Share Ownership**

Category	March 31, 2022			March 31, 2021		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	4	57.63	9225495	4	57.63	9225416
Other Bodies Corporate	153	11.71	1874413	156	11.71	1871028
Clearing Members	4	0.010	1598	4	0.010	1598
Indian Public	3564	30.46	4876718	3578	30.48	4880682
NRI	13	0.10	16411	14	0.10	16711
NRN	9	0.08	13827	6	0.08	13027
Total	3747	100	16008462	3759	100	16008462

➤ By Dematerialized and physical shares as on 31st March, 2022

Category	Dematerialized		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value	Percent
Promoters & Promoter Group	9225495	4	0	0	9225495	92254950	57.63
Other Bodies Corporate	1874413	153	0	0	1874413	18744130	11.70
Clearing Members	1598	4	0	0	1598	15980	0.01
Indian Public	4876159	3557	559	7	4876718	48767180	30.46
NRI	16411	13	0	0	16411	164110	0.10
NRN	13827	9	0	0	13827	138270	0.09
Total	16007903	3740	559	7	16008462	160084620	100

A. Dematerialization of shares and liquidity:

Total share capital of the company is ₹ 16,00,84,620 divided into 16,008,462 shares of ₹10/- each. As on March 31, 2022 out of 1,60,08,462 shares 1,60,07,903 (99.99%) are in dematerialized form. Remaining 559 shares are in physical form.

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

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

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

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

D. Plant Location:

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

E. Address for correspondence

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

Registered Office Company Secretary Abhishek Corporation Ltd. Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Tal – Karveer, Dist – Kolhapur, 416234	Registrar and Transfer Agent Link Intime India Private Limited, (Formerly Intime Spectrum Registry Ltd (Unit: Abhishek Corporation Ltd) C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083
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Date : 1st September, 2022

Place: Kolhapur

By order of the Board of Directors (Power Suspended)

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

Sohan Ghodgire
 Chairman of Audit Committee
 (DIN: 07189935)

ANNEXURE -A

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

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

We have examined the compliance of conditions of Corporate Governance by Abhishek Corporation Limited (CIN: L51491PN1993PLC073706) (the Company), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2022.

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

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

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company as well as the liquidator have complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

Date : 1st September, 2022

Place : Kolhapur

For, PPS & Associates
Company Secretaries

Shrenik Nagaonkar
Partner
FCS No.: 7067 C P No.: 11682
UDIN : F007067D000889091

ANNEXURE -B

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

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2022, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Date : 1st September, 2022

Place : Kolhapur

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

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

ANNEXURE -C

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

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

- (a) We have reviewed financial statements and the cash flow statement for the Financial year ending 31st March, 2022 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 1st September, 2022

Place: Kolhapur

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

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

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

ANNEXURE -D

CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY

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

To,

The Members,

Abhishek Corporation Limited, (Under Liquidation)

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

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of **ABHISHEK CORPORATION LIMITED** having **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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

The date of appointment is as per the MCA Portal.

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

Date : 1st September, 2022

Place : Kolhapur

For, PPS & Associates
Company Secretaries

Shrenik Nagaonkar

Partner

FCS No.: 7067 C P No.: 11682

UDIN : F007067D000889069

Management Discussion and Analysis Report

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2022.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Textile Industry continues to play a dominant role in the economic growth of the country. Its importance is evident from the fact that it is the largest contributor towards employment generation, Industrial Output and earnings. Due to unprecedented boost by the Government, the Textile Industry is going to be the biggest beneficiary.

Your Management is quite optimistic that Industry with the support of favorable Government Policies and Programs will capitalize on this opportunity to increase its share in Domestic Textile Markets.

2. OPPORTUNITIES AND THREATS

The success of the Spinning Industry is dependent on the availability of Raw Cotton at reasonable prices. The Raw cotton is the main Raw material (constituting approx. 60% of the total cost) for the manufacture of cotton yarn and it is dependent on the Nature i.e. Good/Bad Monsoon. So availability of raw cotton at reasonable prices is crucial for the spinning Industry. Any significant change in raw cotton prices and Monsoon can affect the performance of the Industry. This year steep increase in the prices of raw cotton has severely impacted the Textile Industry.

The Textile Industry is also not free from normal business risks and threats. High prices of raw cotton, low demand coupled with Outbreak of second wave of Covid-19 Pandemic, has affected the business of textile products. The prevailing situation is still uncertain as the risk of new disrupted COVID-19 variant has the potential to prolong the pandemic and thus causing fresh economic impacts.

3. SEGMENTS WISE PERFORMANCE

The company is operating in single segment only i.e. textile. 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 under the liquidation and auction is stayed, company is trying to work with their available capacity. Indian Textile Industry is one of the key industry of the country and the Government through its policies and initiatives continues to give further push to the industry so that it become competitive and increase its share in a market. The sector needs more support so that it can enhance its competitive advantage in terms of technology up gradation so as to achieve sustained growth in domestic markets.

Your 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. We expect that in this challenging period, Government will support the Spinning industry in the form of favorable Textile policies, incentives and other benefits which are of paramount importance for the future growth of the Industry.

5. RISKS & CONCERNS

No industry is free from normal business risk and concerns. The prevailing weak economic scenario, supply chain disturbance and rise in prices of energy, high inflation has started causing significant disturbance.

In addition to the above, the other concerns like higher transaction costs, high cost of labour, continuously increasing prices of raw material are posing a risk to the growth of Indian Textile Industry. The Government should extend a helping hand to the existing Textile Units so that they can become competitive and contribute towards the growth of the country.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is maintaining an efficient and effective system of Internal Financial Control for facilitating accurate compilation of financial statements. The company's Internal Control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with procedures, laws and regulations. The Company's Internal Control system commensurate with the nature of its business and the size of its operations. In order to further strengthen the Internal Control system and to automate the various processes of the business.

7. HUMAN RESOURCES

The Company continued its policy of attracting and recruiting the best available talent so that it can face business challenges ahead. We would also like to inform you that during the challenging period of COVID-19 pandemic, Company has taken all possible steps to take care of the safety, security and health of the workers/ employees. The total permanent employee's strength of the Company was 544 as on 31st March, 2022. The industrial relation continued to remain cordial during the year.

8. FINANCIAL AND OPERATIONAL PERFORMANCE

During the year, Company has made turnover of ₹ 2716.55 Lakhs as compared to ₹ 1873.91 Lakhs during the previous financial year whereas company has incurred a loss before tax of ₹ 1809.24 Lakhs as against Loss before tax of ₹ 2108.28 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	21-22 RATIO	20-21 RATIO	% Change
1 Debtors Turnover Ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$	6.19	5.70	8.59
2 Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	-	-	-
3 Interest Coverage Ratio	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Interest expenses}}$	-	-	-
4 Current Ratio	$\frac{\text{Current assets}}{\text{Current Liabilities}}$	0.01	0.01	(0.10)
5 Debt Equity ratio	$\frac{\text{Total liabilities}}{\text{Total shareholders' Equity}}$	(1.08)	(1.10)	(1.98)
6 Operating Profit Margin (%)	$\frac{\text{Operating Income}}{\text{Sales Revenue}}$	(0.02)	(0.04)	(46.40)
7 Net profit Margin (%)	$\frac{\text{Net profit}}{\text{Revenue}}$	(0.67)	(1.13)	(40.80)
8 Return on Net Worth	$\frac{\text{Net Income}}{\text{Shareholders Equity}}$	-	-	-

Notes:

- 1 There is no average inventory for the goods sold hence ratio is not given
- 2 The Interest Coverage Ratio not applicable as no interest is provided during the year due to inception of liquidation process
- 3 The OPM/NPM has improved pursuant to the fact that in immediate preceding comparable financial year i.e F.Y 2020-21 most of the operations of the company was suspended for the first quarter of the said financial year, resulting in higher burden of fixed assets on the company.
- 4 Both Net Income and avg shareholders equity are negative hence ratio is not given

10. CAUTIONARY STATEMENT

Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

Date : 1st September, 2022

Place : Kolhapur

By order of the Board of Directors (Power Suspended)

For Abhishek Corporation Limited (Under Liquidation)

Anasaheb R. Mohite

Chairman & Managing Director

(DIN: 00317676)

INDEPENDENT AUDITOR'S REPORT

To The Members of Abhishek Corporation Limited
(Undergoing Liquidation)

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statements of Abhishek Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. The pending litigations have been quantified and disclosed in point no. vii(c) & viii of the Annexure B to the Independent Audit Report.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v The company has not declared or paid any dividend during the year.
 - (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, is not applicable as no managerial remuneration is paid by the company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

Date : 25/05/2022
Place : Kolhapur

A R N A & Associates
 Chartered Accountant

Rahulprasad A Agnihotri
 Partner
 M. No.: 111576
 UDIN:22111576AJPBWU2598

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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 : 25/05/2022

Place : Kolhapur

A R N A & Associates

Chartered Accountant

Rahulprasad A Agnihotri

Partner

M. No.: 111576

UDIN:22111576AJPBWU2598

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 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 not utilized any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
 - (e) As no credit facilities are utilized from any financial institutions, quarterly returns or statements are not required to be filed by the company.
- 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, 2022 & therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company, Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There are undisputed statutory amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2022 out of this no dues are outstanding for a period more than six months from the date they became payable
 - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty ,Value Added Tax,ESIC,PF & Professional Tax,TDS which have not been deposited as at March 31, 2022 on account of dispute are given below.

₹ (in Crores)

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

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

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

- viii. 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 has defaulted in repayment of the loans as are mentioned in Note 15 of the Balance Sheet. The Company is undergoing Liquidation process under Insolvency and Bankruptcy Code 2016.and the default in repayment of loans shall be resolved by liquidating the company, as the order of Liquidation is passed by Hon.NCLT ON 11th March 2019 The company has maintained consistency in following the accounting policies.
- b) The company has been declared a wilful defaulter by Union Bank of India (erstwhile Corporation Bank),Punjab National Bank;
- c) The Company has not raised any term loans during the year.
- d) The Company has not utilized short term funds for long term purposes.
- e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- 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 HFC).
 - 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 ` 39.50 lakhs and ` 155.36 lakhs in the financial year and the immediately preceding financial year respectively.
- xviii During the year, there has been no resignation of statutory auditors, however there has been change in statutory auditors due to the rotation of auditors as per Companies Act 2013.
- xix On an evaluation of : – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists a material uncertainty as on the date of audit report about the company meeting its liabilities which exist as at the balance sheet date when such liabilities are due in the future. However, the management and the liquidators are in process of identifying new plans to improve the performance of the company.
- xx There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date : 25/05/2022

Place : Kolhapur

A R N A & Associates

Chartered Accountant

Rahulprasad A Agnihotri

Partner

M. No.: 111576

UDIN:22111576AJPBWU2598

Abhishek Corporation Limited (Under Liquidation)

BALANCE SHEET AS AT 31st MARCH 2022

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2022	31.03.2021
A	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment	2	5,489.66	7,257.27
	b) Capital Work-in-Progress	2	212.97	212.97
	c) Investment Property		-	-
	d) Financial Assets			
	i) Investments	3	3.76	3.76
	ii) Security Deposits	4	124.01	124.01
	iii) Others		-	-
	e) Deferred Tax Assets (net)		-	-
	f) Other Non-Current Assets		-	-
	Total Non-Current Assets		5,830.40	7,598.01
2	Current assets			
	a) Inventories	5	478.16	479.58
	b) Financial Assets			
	i) Trade Receivables	6	255.25	305.05
	ii) Cash and Cash Equivalents	7	449.37	427.92
	iii) Bank Balance other than (ii) above		-	-
	iv) Loans/Advances	8	159.07	130.23
	v) Others		-	-
	c) Current Tax Assets(Net)		-	-
	d) Other Current Assets	9	4.59	5.16
	Total Current Assets		1,346.45	1,347.93
	Total Assets		7,176.85	8,945.95
B	EQUITY AND LIABILITIES			
	EQUITY			
	a) Equity Share Capital	10	1,600.85	1,600.85
	b) Other Equity	11	(90,716.05)	(88,950.07)
	Total Equity		(89,115.20)	(87,349.22)
	LIABILITIES			
1	Non- Current Liabilities			
	a) Financial Liabilities			
	i) Long-Term Borrowings		-	-
	ii) Trade Payables		-	-
	iii) Other Financial Liabilities		-	-
	b) Provisions	12	199.48	195.48
	c) Deferred Tax Liabilities (Net)		-	-
	d) Other Non-Current Liabilities		-	-
	Total non-current Liabilities		199.48	195.48
2	Current Liabilities			
	a) Financial Liabilities			
	i) Short- Term Borrowings	13	2,862.95	2,862.95
	ii) Trade Payables	14	5,341.30	5,326.81
	iii) Other Financial Liabilities	15	25,071.52	25,071.52
	b) Other Current Liabilities	16	62,745.08	62,786.85
	c) Provision	17	71.71	51.55
	d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		96,092.57	96,099.69
	Total Equity and Liabilities		7,176.85	8,945.94

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 30

Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

● For M/s A R N A & Associates

Chartered Accountant FRN :122293W

Rahulprasad Agnihotri

Partner M.No.111576
UDIN:22111576AJPBWU2598

Date : 25/05/2022

Place : Kolhapur

● **Anasaheb Mohite**

Chairman & MD

● **Rahul Rungta**

Company Secretary

● **Abhishek Mohite**

CFO

● **Kshitiz Gupta (Liquidator)**

IBBI/PA-002/IP-NO0721/2018-19/12140

Abhishek Corporation Limited (Under Liquidation)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2022 ₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2022	31.03.2021
1	Total Income			
	a) Revenue from Operations	18	2716.55	1873.91
	b) Other Income	19	23.54	9.44
	Total Income		2740.09	1883.35
2	Expenses			
	a) Cost of Materials Consumed	20	56.85	-
	b) Purchase in Stock in Trade		-	-
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in- Trade	21	-	-
	d) Employee Benefits Expenses	22	1,031.68	701.98
	e) Finance Costs	23	-	-
	f) Depreciation and Amortization Expenses	2	1,769.75	1,952.93
	g) Operating and Other Expenses	24	1,691.05	1,336.72
	Total Expenses		4,549.33	3,991.63
3	Profit Before Exceptional Items and Tax (1-2)		(1,809.24)	(2,108.29)
4	Exceptional Items		-	-
5	Profit Before Tax (3-4)		(1,809.24)	(2,108.29)
6	Tax expense			
	Current Tax		-	-
	Deferred Tax		-	-
7	Profit/(Loss) for the Period from Continuing Operations (5 -6)		(1,809.24)	(2,108.29)
8	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss A/c (Net of Tax) (Employee Benefits)		43.26	63.19
	Total Other Comprehensive Income		43.26	63.19
9	Total Comprehensive Income for the Period (7+8)		(1,765.98)	(2,045.09)
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)		(11.30)	(13.17)
	(ii) Diluted (in ₹) (not annualised)		(11.30)	(13.17)

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:22111576AJPBWU2598

Date : 25/05/2022
Place : Kolhapur

For Abhishek Corporation Limited (Under Liquidation)

● **Anasaheb Mohite**
Chairman & MD

● **Rahul Rungta**
Company Secretary

● **Abhishek Mohite**
CFO

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

Abhishek Corporation Limited (Under Liquidation)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022 ₹ In Lakhs

Sr No.	Particulars	31.03.2022	31.03.2021
A	Cash Flow From Operating Activities		
	Profit/(loss) Before Tax	(1,809.24)	(2,108.28)
	Adjustment for:		
	Depreciation and Amortisation Expense	1,769.75	1,952.93
	Financial Cost	-	-
	Operating Profit Before Working Capital Changes	(39.50)	(155.35)
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	49.79	47.07
	(Increase)/Decrease in Inventories/other Current Assets	1.99	2.04
	Increase/(Decrease) in Trade Payables	14.49	(6.93)
	Increase/(Decrease) in Other Current Liabilities/Provisions	25.66	100.97
	Amount Received as EMD by the Liquidator	-	405.00
	Cash Generated from Operations	52.43	392.80
	Direct Tax Paid	-	-
	Net Cash from Operating Activity (A)	52.43	392.80
B	Cash Flow from Investing Activities		
	(Increase)/Decrease in Deposits	-	-
	(Increase)/Decrease in Loans and Advances	(28.84)	6.53
	(Increase)/Decrease in Fixed Assets	(2.13)	(2.54)
	(Increase)/Decrease in Investments	-	-
	Net Cash from Investing Activity (B)	(30.97)	3.99
C	Cash Flow from Financing Activity		
	(Increase)/Decrease in Short Term Borrowings	-	-
	(Increase)/Decrease in Long Term Borrowings	-	-
	(Increase)/Decrease in Other Financial Liabilities	-	-
	Interest Paid	-	-
	Net Cash from Financing Activity (C)	-	-
	Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	21.46	396.79
	Cash & Cash Equivalent At The Beginning Of The Period	427.92	31.13
	Cash & Cash Equivalent At The End Of The Period	449.39	427.92

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:22111576AJPBWU2598

Date : 25/05/2022
Place : Kolhapur

For Abhishek Corporation Limited (Under Liquidation)

● **Anasaheb Mohite**
Chairman & MD

● **Rahul Rungta**
Company Secretary

● **Abhishek Mohite**
CFO

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

Abhishek Corporation Limited (Under Liquidation)

STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

Particulars	No of shares	Amt. ₹ (In Lakhs)
Balance as at 01-04-2020	16,008,462	1600.85
Changes in equity share during the year	-	-
Balance as at the 01-04-2021	16,008,462	1600.85
Changes in Equity share during the year	-	-
Balance at the 31-03-2022	16,008,462	1,600.85

B) Other Equity

Amt. ₹ (In Lakhs)

Particulars	Reserve & Surplus				Total Equity
	General Reserve	Share Premium Account	OCI	Surplus	
Balance as at 01-04-2020	809.15	5080.92	140.129	(92,935.17)	(86,904.98)
Net Profit /(Loss) for the year 2020-21	-	-	-	(2,108.29)	(2,108.29)
Add :Current year	-	-	63.19	-	63.19
Total comprehensive income for the year	-	-	-	-	(2,045.09)
Balance as at 31-03-2021	809.15	5080.92	203.32	(95,043.46)	(88,950.07)
Balance as at 01-04-2021	809.15	5080.92	203.32	(95,043.46)	(88,950.07)
Net Profit /(Loss) for the year 2021-22	-	-	-	(1,809.24)	(1,809.24)
Add :Current year	-	-	43.26	-	43.26
Total comprehensive income for the year	-	-	-	-	(1,765.98)
Balance as at 31-03-2022	809.15	5,080.92	246.58	(96,852.70)	(90,716.05)

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:22111576AJPBWU2598

Date : 25/05/2022
Place : Kolhapur

For Abhishek Corporation Limited (Under Liquidation)

● **Anasaheb Mohite**
Chairman & MD

● **Rahul Rungta**
Company Secretary

● **Abhishek Mohite**
CFO

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

Notes on Accounts for the year ended 31st March, 2022

Note No.1

SIGNIFICANT ACCOUNTING POLICIES:

I) Basis of Preparation

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

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

The financial statements for the year ended 31st March 2022 (including comparatives) are duly adopted by the Board on May 25, 2022 for consideration and approval by shareholders.

Pursuant to the commencement of Liquidation as per the provisions of Section 32 of the IBC 2016, The Management of the affairs of the company is vested with the Liquidator and the powers of BOD stand suspended and be exercised by the Liquidator. The Liquidator has however appointed KMP to carry out the day to day activities and compliances. Accordingly, these standalone financial statements of the company for the year ended March 2022 were approved and authorised for issue by Liquidator on May 25, 2022. The Liquidation order has been passed by Hon. NCLT to liquidate the company as per provisions of Regulation 32(b) & (e) of the IBBI (Liquidation Process) Regulations, 2016 which provides for sale of assets in a slump sale and sale of the corporate debtor as a going concern, in the manner as laid down in Chapter III under Part II of I&B Code, 2016. Further an order was passed by Hon. NCLAT on 02nd December 2019 wherein the liquidator was instructed to take steps to ensure that the company remains a going concern and sell the business of the corporate debtors as a going concern.

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

II) Summary of accounting policies

1) Overall considerations

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

2) Revenue Recognition

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

i. Sale of Products:

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

ii. Sale of service:

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

iii. Interest Income:

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

3) Property, plant and equipment

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

a. Purchase Price

b. Taxes and Duties c. Labour cost and

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

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

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

ii. Component Accounting:

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

iii. Other cost:

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

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

iv. Depreciation and amortization:

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

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

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

4) Impairment

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

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

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

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

5) Leases

i. Assets taken on Lease

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

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

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

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

- i. For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:
 - a. Those to be measured subsequently at fair value either through other comprehensive income (Fair Value through Other Comprehensive Income-FVTOCI) or through profit or loss (Fair Value through Profit and Loss-FVTPL) (However there are no such items) and;
 - b. Those measured at amortized cost
 1. Financial assets at Amortised Cost :
Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure.
The Company also measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition
 2. Financial assets at Fair Value through Other Comprehensive Income (FVTOCI) : There are no such assets.
 3. Financial assets at Fair Value through Profit or Loss (FVTPL) : There are no such assets.
- ii. **Derivative financial instruments and hedge accounting** : There are no such transactions.
- iii. **Trade receivables**
The Company follows 'simplified approach' for recognition of impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.
- iv. **Derecognition of financial assets**
 - A financial asset is derecognised only when;
 - a) The Company has transferred the rights to receive cash flows from the financial asset or
 - b) The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

7) Financial Liabilities

- i. **Classification, subsequent measurement and derecognition of financial liabilities**
 - a. **Classification**
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings & trade and other payables.
 - b. **Subsequent measurement**
Financial liabilities are measured subsequently at amortized cost using the effective interest method.
All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.
 - c. **Derecognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

8) Inventories

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

i. Raw materials

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

ii. Work-in-process and Finished Goods

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

iii. Stores and spares

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

9) Income Taxes

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

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

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

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

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

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

i. Short term obligations:

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

ii. Other long term employee benefits obligations :

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

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

Amt. ₹ (In Lakhs)

Particulars	31.03.2022	31.03.2021
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(27.85)	(38.13)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognised Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(27.85)	(38.13)

B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	31.03	36.79
Adjustment to opening balance	-	-
Expenses as above	25.76	32.37
Contribution paid	-	-
Other Comprehensive Income (OCI)	(27.85)	(38.13)
Closing Net Liability	28.94	31.03
C) Schedule III of The Companies Act 2013		
Current Liability	1.27	1.26
Non-Current Liability	27.68	29.77

iii. Post-employment obligation:

The Company operates the following post-employment schemes:

Gratuity obligation:

Amt. ₹ (In Lakhs)

Particulars	31.03.2022	31.03.2021
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(15.41)	(25.06)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(15.41)	(25.06)
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	173.20	163.18
Expenses as above	34.02	35.37
Contribution paid	(0.55)	(0.28)
Other Comprehensive Income (OCI)	(15.41)	(25.06)
Closing Net Liability	191.26	173.20
C) Schedule III of The Companies Act 2013		
Current Liability	19.45	7.50
Non-Current Liability	171.81	165.70

Provident Fund:

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

Bonus Payable:

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

11) Provisions and contingent liabilities

i. Provisions:

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

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

ii. Contingent liabilities:

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

Sr. no		Authority	Item	Amount
1	CESTAT		Excise Duty	15.71
2	CESTAT		Custom Duty	88.29
3	CESTAT		Excise & Custom Duty	480.44
4	CESTAT		Service Tax	66.60
5	Regional PF Commissioner		PF Damages	0.88
6	ITAT		Income Tax	392.94
7	ITAT		Income Tax	244.78
8	Dy. Director ESIC		ESIC	0.20
9	Dy. Director ESIC		ESIC Interest and Damages	0.32
10	Industrial Court		Labour Payment	60.33
11	Professional Tax		Interest and dues	0.09

Amt. ₹ (In Lakhs)

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	2021-22	2020-21
Net Loss After Tax (before net comprehensive income)	(1,809.24)	(2,108.28)
Weighted Average Number of Equity Shares	160.08	160.08
Basic EPS (Amt. in ₹)	(11.30)	(13.17)

Amt. in ₹ Lakhs

13) Cash and Cash equivalents and Cash Flow Statement

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

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

14) Segment reporting

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

15) Borrowing costs

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

16) Related Party Disclosures as per IND AS 24

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

Amt. in ₹ Lakhs					
Sr. No.	Name of Party	Relation	Nature of Transaction	31/03/2022	31/03/2021
1	Annasaheb Mohite	MD & Chairman	Unsecured Loan	1,319.81	1,319.81
2	Apurva Mohite	Daughter of MD	Unsecured Loan	14.00	14.00
3	Abhishek Mohite	Son of MD	Unsecured Loan	4.99	4.99
4	R. M. Mohite	Father of MD	Unsecured Loan	1,239.49	1,239.49
5	Anjali Mohite	Spouse of MD	Unsecured Loan	62.16	62.16
6	Maruti Cotex Ltd	MD's Father is Director	Unsecured Loan	222.5	222.5
7	Apurva Fashions Pvt Ltd	Spouse & Daughter of MD is Director	Sundry debtors	5.48	5.48
8	Fort International Academy	MD is Trustee	Sundry debtors	6.22	6.22
9	R. M. Mohite & Company	Father of MD is Partner	Sundry debtors	5.02	5.02

* MD - Managing Director

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

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

(i) Significant management judgment

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

(ii) Recognition of deferred tax assets

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

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

(iii) Estimation of uncertainty

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

a. Useful lives of depreciable assets

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

b. Inventories

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

c. Defined benefit obligation (DBO)

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

d. Current and non-current classification

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

Abhishek Corporation Limited (Under Liquidation)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022 (CONTD.)
Note No. 02

₹ In Lakhs										
a) PROPERTY, PLANT AND EQUIPMENT										
Particulars	Building	Plant & Machinery	Electric Installation	Office Equipments	Lab Equipments	Computers & Software	Furniture	Vehicles	Total	
Gross Block										
As at 31 st March 2021	6,291.56	21,933.89	1,582.58	43.06	167.82	71.63	111.58	246.45	30,448.57	
Additions	-	-	-	2.13	-	-	-	-	2.13	
Disposal	-	-	-	-	-	-	-	-	-	
As at 31 st March 2022	6,291.56	21,933.89	1,582.58	45.19	167.82	71.63	111.58	246.45	30,450.70	
Accumulated Depreciation/amortisation										
As at 31 st March 2021	2,881.16	18,208.62	1,490.72	40.43	159.43	68.05	106.00	236.88	23,191.29	
For the year	228.63	1,538.78	2.13	0.21	-	-	-	-	1,769.75	
Impairment for the year										
Deduction on sale or discards										
Other Adjustments										
Impairment Loss / (reversal)										
As at 31 st March 2022	3,109.79	19,747.41	1,492.85	40.64	159.43	68.05	106.00	236.88	24,961.04	
Net Block										
As at 31 st March 2021	3,410.40	3,725.26	91.86	2.63	8.39	3.58	5.58	9.57	7,257.27	
As at 31 st March 2022	3,181.77	2,186.48	89.74	4.55	8.39	3.58	5.58	9.57	5,489.66	
b) CAPITAL WORK IN PROCESS										
As at 31 st March 2021	210.04	-	2.93	-	-	-	-	-	212.97	
As at 31 st March 2022	210.04	-	2.93	-	-	-	-	-	212.97	

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

Abhishek Corporation Limited (Under Liquidation)
Notes To Financial Statements Forming Part Of Balance Sheet as at 31st March 2022

₹ In Lakhs

Note No	Particulars	31.03.2022	31.03.2021
3	ASSETS		
	Non Current Assets		
	Financial Assets		
	Investments		
	Investment in Equity (stated at cost)		
	Shares in Parshwanath Co-op Bank Ltd.	3.50	3.50
	Shares in Saraswat Co-op Bank Ltd.	0.25	0.25
Investment in Govt Securities			
National Saving Certificate	0.01	0.01	
	Total	3.76	3.76
4	Long Term - Security Deposit		
	Telephone deposit	0.23	0.23
	MSEB Deposit	122.79	122.79
	Other Deposits	0.98	0.98
	Total	124.01	124.01
5	Current Assets		
	Inventories		
	Raw Material	-	-
	Stores & Spares	478.16	479.58
	Finished Goods	-	-
	Work in Process	-	-
	Other	-	-
	Total	478.16	479.58
6	Financial Assets		
	Trade Receivables		
	(Unsecured, Considered Good)		
	Outstanding for a period exceeding 6 months	16.72	16.72
Other Debts	238.53	288.32	
	Total	255.25	305.05

Note : Disclosure for Trade receivable ageing given in Note no .28

7	Cash and Cash equivalents		
	Balance with Bank		
	In Current A/c	11.63	409.06
	In Fixed Deposits	437.74	16.64
Cash in Hand	0.00	2.22	
	Total	449.37	427.92

Note : Fixed deposits include an EMD of ₹ 405 Lakhs received which is Earmarked towards the liquidation process.

8	Loans - Short -Term Loans & Advances		
	Staff Advance	0.91	0.18
	Other Deposits with Revenue Authorities	80.41	47.53
	Prepaid Expenses	3.02	3.21
	Tax deducted at Source	54.80	59.62
	Tax Collected at Source	2.19	0.62
	Advance to Suppliers	5.57	6.90
	Vat & CST	12.17	12.17
	Total	159.07	130.23

Note No	Particulars	31.03.2022	31.03.2021
9	Other Current Assets		
	Interest accrued but not received		
	Total	4.59	5.16
	EQUITY AND LIABILITIES		
	EQUITY		
10	Equity Share Capital		
	Authorised:		
	Equity Shares 2,40,00,000 of ₹ 10 each fully paid (Previous Year 2,40,00,000 Equity Shares of ₹ 10 each)	2,400.00	2,400.00
	Issued, Subscribed and paid up :		
	Equity Shares 1,60,08,462 of ₹ 10 each fully paid (Previous year 1,60,08,462 Equity Shares of ₹ 10 each fully paid)	1,600.85	1,600.85
	Total	1,600.85	1,600.85

Note: Disclosure for reconciliation of no of shareholding outstanding at the beginning and end of the year along with promoters shareholding as at 31-3-2022 given in Note No.26

Note: Subscribed and Paid up Share Capital includes:

a) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held, is as given below:				
Name of the Shareholder	31.03.2022		31.03.2021	
	%	No. of Shares	%	No. of Shares
Annasaheb Mohite	28.17	4,509,192	28.17	4,509,192
Anjali Mohite	18.60	2,977,078	18.60	2,977,078
Rama Swetta	12.49	2,000,000	12.49	2,000,000
Abhishek Mohite	10.79	1,727,210	10.79	1,727,131
Blue Mark Mercantile Private Limited	8.47	1,356,229	8.47	1,356,229
b) Out of the above, Following shares are pledged or otherwise encumbered:				
Annasaheb Mohite	24.07	3,852,956	24.07	3,852,956
Anjali Mohite	17.04	2,728,431	17.04	2,728,431
Abhishek Mohite	9.89	1,582,929	9.89	1,582,929
11	Other Equity			
	General Reserve		809.15	809.15
	Add : Current Year		-	-
	Total		809.15	809.15
	Share Premium Account		5,080.92	5,080.92
	Capital Reserve		-	-
	Revaluation Reserve		-	-
	Profit & Loss Account		-	-
	Total		5,080.92	5,080.92
	Other Comprehensive Income		203.32	140.13
	Add : Current Year		43.26	63.19
	Total		246.58	203.32
	Surplus			
	Opening Balance		(95,043.46)	(92,935.17)
	Add:- Net Loss for the current period		(1,809.24)	(2,108.29)
	Total		(96,852.70)	(95,043.46)
	Balance carried forward to Balance Sheet		(90,716.05)	(88,950.07)

		₹ In Lakhs	
Note No	Particulars	31.03.2022	31.03.2021
12	LIABILITIES		
	Non current Laibilities		
	Provisions		
	Provisions for employee benefits	199.48	195.48
	Total	199.48	195.48
13	Current Liabilities		
	Financial Liabilities		
	Short Term Borrowings		
	Unsecured Loans		
	From Related Parties	-	-
	From the Directors of the Company	1,319.81	1,319.81
From the Relatives of Directors/Promoters of the Company	1,320.64	1,320.64	
Inter-corporate Loan	222.50	222.50	
	Total	2,862.95	2,862.95
14	Trade Payable		
	Trade Payable	5,305.52	5,291.03
	Advances from Parties	35.78	35.78
	Total	5,341.30	5,326.81
Note : Disclosure for Trade Payable ageing is given in Note No. 27.			
15	Other Financial Liabilities		
	Current Maturities of Long Term debts		
	Term Loans from Banks	18,616.25	18,616.25
Working capital and Cash credit Facilities	6,455.27	6,455.27	
	Total	25,071.52	25,071.52
Note: Bankwise outstanding debts as below			
	Union Bank of India (erstwhile Corporation Bank)	2,390.18	2,390.18
	Term Loan from State Bank of India	2,499.61	2,499.61
	Term Loan from Bank of Baroda	1,997.94	1,997.94
	Asset Reconstruction Company (India) Ltd. ARCIL	8,042.34	8,042.34
	Edelweiss Asset Reconstuction Co. Ltd (EARC)	4,669.95	4,669.95
	Invent Assets Securitisations & Reconstruction Pvt. Ltd.	3,960.39	3,960.39
	ASREC(India) Ltd.	1,511.12	1,511.12
Note: The company is undergoing Liquidation Process Under the Insolvency and bankruptcy code 2016. The Secured Financial creditors have made their claim amounting to ₹ 87117 Lakhs as on 11-03-2019 before the Liquidator			
16	Other Current Liabilities		
	Interest Accrued and due on Borrowings	61,728.65	61,728.65
	Taxes and other statutory Dues	382.67	384.47
	Other Outstanding Liabilities	228.76	268.74
	Earnest Money Deposit	405.00	405.00
	Total	62,745.08	62,786.85
17	Provisions		
	Provisions for employee benefits	62.26	45.30
	Others	9.45	6.25
	Total	71.71	51.55

Abhishek Corporation Limited (Under Liquidation)

Notes to Financial Statement Forming Part of Statement of Profit & Loss FOR THE YEAR ENDED 31st MARCH 2022

₹ In Lakhs

Note No	Particulars	31.03.2022	31.03.2021
18	Revenue from Operations		
	Sale of Product	78.46	-
	Sale of services	2,638.10	1,873.91
	Total	2,716.55	1,873.91
19	Other Income		
	Dividend from Companies	0.05	-
	Interest Received	23.49	9.44
	Total	23.54	9.44
20	Cost of Materials Consumed		
	Raw Material		
	Opening Stock	-	-
	Add : Purchases	56.85	-
	Total	56.85	-
	Less : Closing Stock	-	-
Raw Material Consumed	56.85	-	
21	Changes in inventories		
	Finished Goods		
	At the beginning of the accounting period	-	-
	At the end of the accounting period	-	-
	Total	-	-
	Work in Process		
	At the beginning of the accounting period	-	-
	Less : write off	-	-
	At the end of the accounting period	-	-
	Total	-	-
	Waste Stock		
	At the beginning of the accounting period	-	-
Less : write off	-	-	
At the end of the accounting period	-	-	
Total	-	-	
22	Employee Benefits Expenses		
	Salary and Wages	796.13	520.19
	Labour Welfare	19.18	13.16
	Contribution to Provident Fund	30.45	21.87
	Contribution to ESIC	8.25	6.02
	Contribution to Other Funds	-	0.18
	Gratuity	34.02	35.37
	Leave Encashment	25.76	32.37
	Bonus	62.92	30.41
	Production incentives and other allowances	54.98	42.41
Total	1,031.68	701.98	

Note No	Particulars	31.03.2022	31.03.2021
23	Finance Costs		
	Total	-	-
24	Operating and Other Expenses		
	Operating Expenses		
	Stores & Spares Consumed		
	Opening Stock	479.58	475.94
	Add : Purchases	192.53	127.41
	Total	672.10	603.35
	Less : Closing Stock	478.16	479.58
	Stores & Spares Consumed	193.94	123.77
	Other Operating Expenses		
	Power & Fuel expenses	1,129.70	986.86
	Repairs to Machinery	15.71	11.68
	Repairs to Building	3.02	1.95
	Other Manufacturing Expenses	230.99	118.00
	Total	1,379.43	1,118.48
	Total Operating Expenses	1,573.37	1,242.26
	Other Expenses		
	Administrative Expenses		
	Bank Charges & Commission	0.01	0.01
	Conveyance Expenses	5.16	2.26
	Fees & Taxes	35.23	21.42
	Festival Celebration Expenses	0.29	0.10
	General Expenses	37.10	38.62
	Insurance -Vehicle	0.00	0.00
	Insurance-Machinery & Building	6.70	5.71
	Interest on TDS and other Statutory Dues	0.28	0.19
	Interest & Damages on PF & ESIC	1.33	0.00
	Fine & Penalties	0.00	0.00
	Payment to Auditors		
	- For Audit Fees	0.80	0.20
	- For Other Services	-	-
	Postage & Telephone Expenses	3.33	2.49
	Printing & Stationery	1.78	1.46
	Professional Charges	11.39	10.40
	Repairs & maintenance-General	1.65	1.69
	Travelling expenses	5.44	0.09
	Balance Written off	2.91	0.00
	Stock items written off	0.00	0.00
	CIRP Cost/Liquidation Cost	3.30	8.68
	Selling & Distribution Expenses	1.00	1.18
	Total Administrative Expenses	117.68	94.47
	Total Operating and Other Expenses	1,691.05	1,336.72

Note No 25

To be Completed in :

₹ In Lakhs

Sr No	Break up	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
CWIP ageing as at 31-03-2022						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	Total	-	-	-	212.97	212.97
CWIP ageing as at 31-03-2021						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	Total	-	-	-	212.97	212.97

Note No 26Shares held by Promotors at the end of the year i.e 31st March 2022

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

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

Particulars	as at 31 st March,2022		as at 31 st March 2021	
	No of shares	Amt (₹ in Lakhs)	No of shares	Amt (₹ in Lakhs)
Equity Shares				
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

Note No 27

Outstanding for :

₹ In Lakhs

Sr No	Break up	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade Payable aging as at 31-03-2022						
1	MSME	-	-	-	-	-
2	Others	40.55	0.56	5.61	-	46.72
3	Disputed Dues to MSME	-	-	-	-	-
4	Disputed Dues to Others	3.80	3.13	3.13	5,248.73	5,258.80
	Total	44.36	3.69	8.74	5,248.73	5,305.51
Trade Payable aging as at 31-03-2021						
1	MSME	-	-	-	-	-
2	Others	30.42	5.61	-	-	36.03
3	Disputed Dues to MSME	-	-	-	-	-
4	Disputed Dues to Others	3.13	3.13	17.65	5,231.08	5,255.00
	Total	33.55	8.74	17.65	5,231.08	5,291.03

Note No 28

Outstanding for :

₹ In Lakhs

Sr No	Break up	less than 6 Months	6-12months	1-2 Years	2-3 years	more than 5 Years	Total
Trade Receivable ageing as at 31-03-2022							
1	Undisputed Trade Receivables- Considered Good	238.53	-	-	-	16.72	255.25
2	Undisputed Trade receivables- Considred doubtful	-	-	-	-	-	-
3	Disputed Trade receivables- Considered good	-	-	-	-	-	-
4	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	238.53	-	-	-	16.72	255.25
Trade Receivable ageing as at 31-03-2021							
1	Undisputed Trade Receivables- Considered Good	288.32	-	-	-	16.72	305.05
2	Undisputed Trade receivables- Considred doubtful	-	-	-	-	-	-
3	Disputed Trade receivables- Considered good	-	-	-	-	-	-
4	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	288.32	-	-	-	16.72	305.05

Note No.29 -Ratio

Sr No	Ratio	Formula	21-22 Ratio	20-21 Ratio	% Change
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.01	0.01	(0.10)
2	Debt Equity Ratio	$\frac{\text{Total Debts}}{\text{Total Shareholders Equity}}$	(1.08)	(1.10)	(1.98)
3	Debt Service Coverage Ratio	$\frac{\text{Net Operating Income}}{\text{Debt Service}}$	-	-	-
4	Return on Net Worth	$\frac{\text{Net Income}}{\text{Avg Shareholders Equity}}$	-	-	-
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	-	-	-
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$	6.19	5.70	8.59
7	Trade Payable Turnover Ratio	$\frac{\text{Net Credit Purchase}}{\text{Average Accounts Payable}}$	0.036	0.016	125.03
8	Net Capital Turnover Ratio	$\frac{\text{Sales}}{\text{Working Capital}}$	(0.03)	(0.02)	42.09
9	Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Revenue}}$	(0.67)	(1.13)	(40.80)
10	Return on Capital Employed	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Capital Employed}}$	-	-	-
11	Return on Investment	$\frac{\text{Interest Earned \& Dividend}}{\text{Average Investment}}$	0.067	0.066	0.94

- 1 Debts are disputed due to liquidation order passed dated 11-3-2019 hence ratio is not applicable
- 2 Both Net Income and avg shareholders equity are negative hence ratio is not given
- 3 There is no average inventory for the goods sold hence ratio is not given
- 4 The NPM has improved pursuant to the fact that in immediate preceding comparable financial year i.e F.Y 2020-21 most of the operations of the company were suspended for the first quarter of the said financial year, resulting in higher burden of fixed assets on the company.
- 5 Both EBIT and Capital employed are negative hence ratio is not given
- 6 This year average trade creditors have been reduced and Credit Purchase Increased compared to last year
- 7 Sales has been increased in current year as compared to last 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 31-03-2022 in respect of sundry debtors, sundry creditors, Loans & Advances, Deposits are subject to confirmation from respective parties and consequential reconciliation/adjustment arising there from, if any. The Management, however, does not expect any material variation.
- 3 Since the company's old creditors are outstanding for over 10 years and the company is already under the liquidation process, the company is in process of compiling the data regarding status of suppliers as a Micro, Small and Medium Enterprise registered under MSMED Act 2006.
- 4 In the opinion of the Board of Directors , the current assets, loans and advances as well as unquoted investments have realisable value in the ordinary course of business at least equal to the amounts at which they are stated.
- 5 Figures of the previous year are regrouped wherever necessary
- 6 Figures are rounded off to nearest lakh of rupees.
- 7 Consumption of Raw Material Packing & Spares

₹ In Lakhs

Particulars	2021-22		2020-21	
	Raw Material	Spares	Raw Material	Spares
Imported Material	Nil	Nil	Nil	Nil
Percent %	0.00	0.00	0.00	0.00
Indigenous	56.85	192.53	Nil	123.77
Percent %	100%	99.27%	0.00	97.14%

8 Value Of Imports

₹ In Lakhs

Particulars	2021-22	2020-21
Capital Goods	-	-
Raw Material	-	-
Other (Packing & Stores Material)	-	-

- 9 Expenditure in Foreign Currency NIL
- 10 Earning in Foreign Currency NIL
- 11 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 12 The Company does not have any transactions with struck off companies to the knowledge of the Management.
- 13 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 14 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 15 The Company has been declared as wilful defaulter by Union Bank of India (erstwhile Corporation Bank) ,Punjab National Bank.
- 16 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- 17 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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.
- 18 The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 19 The Code of Social Security, 2020 (code) relating to employee benefits during employment and post-employment received Presidential assent in September, 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
- 20 As the company is incurring continuous losses The formation of CSR Policy and its Rules, as per The Companies Act is not applicable to the company

Signed in terms of our separate report

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

Rahulprasad Agnihotri
Partner M.No.111576
UDIN:22111576AJPBWU2598

Date : 25/05/2022
Place : Kolhapur

For Abhishek Corporation Limited (Under Liquidation)

● **Anasaheb Mohite**
Chairman & MD

● **Rahul Rungta**
Company Secretary

● **Abhishek Mohite**
CFO

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

PROXY FORM

FORM NO. MGT-11

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

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

Name of the member(s)	_____
Registered Address	_____
Email ID	_____
Folio No./DP ID & Client ID	_____

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

1. Name: _____ E-mail ID _____ Address: _____ Signature _____ Or falling him _____	2. Name: _____ E-mail ID _____ Address: _____ Signature _____ Or falling him _____	3. Name: _____ E-mail ID _____ Address: _____ Signature _____ Or falling him _____
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as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 29th Annual General Meeting of the members of ABHISHEK CORPORATION LIMITED (CIN L51491PN1993PLC073706) to be held on Friday, 30th September 2022 at 11.00 a.m. at the Registered Office of the Company, situated at Gat No.148 Tamgaon, Kolhapur-Hupari Road, Tal- Karveer, Dist – Kolhapur -416234, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

R. N.	Resolutions	For	Against
1.	To adopt Financial Statements as at 31 st March, 2022 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Mr. Anasaheb Mohite who retires by rotation, and being eligible offers himself for re-appointment.		
3.	To Appoint Mr. Rajendra Gurav as non-executive independent Director for Five years.		
4.	To Appoint Mr. Rajendra Chavan as non-executive independent Director for Five years.		

Signed this day of 2022

Signature of shareholder:

Signature of Proxy holder(s):

Notes:

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





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

ATTENDANCE SLIP

ATTENDANCE SLIP

29th Annual General Meeting on, Friday, September 30, 2022

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

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company at Gat No.148 Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234, on Friday, September 30, 2022 at 11:00 a.m.

Member's Folio/ DP ID/Client ID No.	Member's Proxy's name (in Block Letters)	Member's/Proxy's Signature
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Note : Please complete and sign this attendance slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	* Default PAN
121003	USE YOUR PAN

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

Note : Please read the instructions printed under the Note No.21 to the Notice of 29th Annual General Meeting to be held on Friday, September 30, 2022. The Voting period starts from Tuesday, 27th September 2022 (9:00 AM) and ends on Thursday, 29th September 2022 (5:00 PM). The Voting module shall be disabled by NSDL for voting thereafter.

ABHISHEK CORPORATION LIMITED

(CIN L51491PN1993PLC073706)
(Under Liquidation)

REGISTERED OFFICE

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