MAHAALAXMI TEXPRO LIMITED

(Formerly known as Abhishek Corporation Limited)

33rd Annual Report
2025-26

BOARD OF **DIRECTORS**

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

- **Chief Financial Officer**
  Mr. Shrenik D. Choudhari (Up to 18.04.2025)
  Mr. Sachin S. Diwan (W.e.f. 16.07.2025)

- **Secretarial Auditors**
  M/S Shrenik Nagaonkar & Associates,
  Company Secretaries, Kolhapur

- **Company Secretary & Compliance Officer**
  Mrs. Nasima Kagadi

- **Corporate Identification Number**
  L51491PN1993PLC073706

- **WEBSITE**
  www.mahaalaxmitexpro.com

- **Statutory Auditors**
  M/S ARNA & Associates,
  CHARTERED ACCOUNTANTS, Kolhapur

- **Internal Auditors**
  Mr. Nilesh R. Kothari,
  Chartered Accountant, Kolhapur

- **Bankers /Financial Institutions**
  HDFC Bank Limited
  Bank of Baroda

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

- **Registrar & Share Transfer Agent**
  MUFG Intime India Private Limited,
  (Formerly known as Link Intime India Private Limited)
  C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

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NOTICE

Notice is hereby given that thirty Third (33rd) Annual General Meeting ("AGM") of members of **"Mahaalaxmi Texpro Limited"** (Formerly known as Abhishek Corporation Limited) (CIN L51491PN1993PLC073706) ("the Company") will be held on Wednesday, September 30, 2026 at 11.00 a.m. through video conferencing ("VC") / other Audio-Visual mean ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Madhubala Deepak Choudhari (DIN 08180531), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. ARNA & Associates, Chartered Accountants, Kolhapur (Registration No.122293W), be and is hereby Re-appointed as the Statutory Auditors of the Company for the second term of five years commencing from the conclusion of this 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company,"

SPECIAL BUSINESS:

4. **Appointment of Mr. Prathamesh Mukund Gaikwad (DIN: 09750896) as a Non-Executive Independent Director of the company.**

   To consider and approve the appointment of Mr. Prathamesh Mukund Gaikwad (DIN: 09750896) as a Non-Executive Independent Director & 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 & 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. Prathamesh Mukund Gaikwad (DIN: 09750896) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th August, 2026 and who holds office up to the date of this General Meeting of the Company in terms of Section 161 (1) of the Companies Act,2013("Act"),but 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. Prathamesh Mukund Gaikwad (DIN: 09750896), who has submitted a declaration that he meets the criteria for independence 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 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 14th August,2026 be and is hereby approved."

5. **Re-appointment of Mr. Deepak Chaganlal Choudhari (DIN: 03175105) as a Managing Director of the Company**

   To consider and approve the re-appointment of Mr. Deepak C. Choudhari (DIN:03175105) as a Chairman and Managing Director for the period of three years and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee, and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Deepak Chaganlal Choudhari (DIN: 03175105)** as the Managing Director of the Company, for a period of three (3) years with effect from March 15, 2027, on the terms and conditions that no remuneration shall be payable to him by way of salary, perquisites, or any other allowances during any financial year of the Company where the Company has no profits or adequate profits;

PROVIDED THAT in any financial year during the aforesaid tenure in which the Company makes adequate profits or profits, the Board of Directors (or a Committee thereof) be and is hereby authorized to pay remuneration to Mr. Deepak Chaganlal Choudhari by way of salary, allowances, perquisites, commission, or any combination thereof, as recommended by the Nomination and Remuneration Committee and approved by the Board, subject to the overall limits prescribed under Section 197 and Schedule V of the Companies Act, 2013, or any statutory modification or re-enactment thereof;

PROVIDED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the said tenure, the remuneration (if any specifically approved for such period under Schedule V) shall be paid in accordance with the limits and conditions laid down in Schedule V of the Companies Act, 2013,

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to alter, vary, modify, or amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, as may be agreed upon between the Board and Mr. Deepak Chaganlal Choudhari, within the limits specified under the Companies Act, 2013, or any amendments thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, as it may in its absolute discretion deem necessary, proper, or desirable, and to settle any question, difficulty, or doubt that may arise in regard to the re-appointment of the Managing Director."

6. **Approval of Material Related Party Transaction with Mahaalaxmi Textile**

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Company's Policy on Related Party Transactions (including any statutory modifications or re-enactments thereof), the approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board") to enter into contracts, arrangements, or transactions with **Mahaalaxmi Textile** (a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations) for the financial years 2027-28, 2028-29, and 2029-30, up to the maximum annual limits specified below:

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Goods, Services and other asset	10
2	Borrowing of unsecured loan and payment of interest thereon	10

PROVIDED THAT the said contracts, arrangements, or transactions are entered into in the ordinary course of business and on an arm's length basis.

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

By order of the Board of Directors
For **Mahaalaxmi Texpro Limited**

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

Date : 1st September, 2026
Place : Kolhapur

NOTES FOR MEMBER'S ATTENTION :

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. In terms of the provisions of Sections 112 and 113 of the Act read with the said aforesaid MCA Circulars, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in this notice, for more information.

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 setting out material facts in relation to the special business of the Notice, is annexed hereto. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, relevant details of Mrs. Madhubala Choudhari, Director retiring by rotation and proposed for re-appointment is provided in the Annexure I to this Notice.

6. Since this AGM is being held pursuant to the aforesaid MCA circulars and SEBI circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

7. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before 21st September 2026, on investor.mahaalaxmitexpro@gmail.com. The same will be replied suitably.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13,2020, notice together with the Annual Report will be sent through electronic mode only to those members whose email ids are registered with the RTA of the Company / Depository Participant. The copy of the notice of 33rd AGM and Annual Report 2025-26 will also be uploaded on the company's website www.mahaalaxmitexpro.com and website of the BSE Limited at www.bseindia.com and website of National Stock Exchange of India Limited (NSE) www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

   Members of the Company holding shares either in physical form or in Dematerialized form as on 28th August, 2026 will be sent Annual Report for the financial year 2025-26 and notice of 33rd Annual General Meeting through electronic mode.

9. As required under Regulation 36(1)(b) of the Listing Regulations, a letter, providing web-link, including the exact path, where complete details of Annual Report will be available, is being sent to the members through post / courier who have not registered their email addresses with the RTA / Company / Depository Participants ('DPs').

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. No dividend has been declared since many years hence in terms of Section 124 (6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 there are no unclaimed /unpaid dividend needs to be transferred to the Investors Education and Protection Fund during the year 2025-26.

12. NRI Members are requested to:

    i) change their residential status on return to India permanently.

    ii) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company

15. Members who wish to inspect statutory registers will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM i.e. 30th September, 2026.

16. Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

    Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent (“RTA”) of the Company viz. MUFG Intime India Private Limited by sending request to Company's RTA on mumbai@in.mpms.mufg.com. Or to the Company at investor.mahaalaxmitexpro@gmail.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 mumbai@in.mpms.mufg.com. Or to the Company at investor.mahaalaxmitexpro@gmail.com.

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

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

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

    Please note that as per said SEBI circulars, from January, 1, 2022, the RTA shall not process any service requests or complaints received from the shareholders till PAN, KYC & 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.mahaalaxmitexpro.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.

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

20. **Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

General Instructions:

1. The remote e-voting period begins on Sunday, 27th September, 2026 at 9.00 a.m. (IST) and ends on Tuesday, 29th September, 2026 at 5.00 p.m. (IST). the Company has fixed 23rd September, 2026 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members maintained by the depositories as on the cut-off date, i.e. 23rd September, 2026, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. (IST) on Tuesday, 29th September, 2026. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
2. Mr. Shrenik Nagaonkar, Proprietor of M/s. Shrenik Nagaonkar & Associates, Practicing Company Secretaries (Membership No.: F7067; CP No: 11682), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.
3. The members who have cast their vote by remote e-voting may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date i.e. Tuesday, 23rd September, 2026.
6. The Scrutinizer shall submit his consolidated report to the Chairman within 2 working days from the conclusion of the AGM.
7. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.mahaalaxmitexpro.com and on the website of NSDL at www.evoting.nsdl.com and shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, 30th September, 2026.

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. App Store Google Play **NSDL Mobile App is available on**
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the Evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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 user 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.mahaalaxmitexpro@gmail.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.mahaalaxmitexpro@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.mahaalaxmitexpro@gmail.com. The same will be replied by the company suitably.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

DISCLOSURE UNDER COMPANIES ACT, 2013

In pursuance of Section 139,142 of the Companies Act, 2013 and Rule 3 of the Companies (Audit and Auditors) Rules, 2014, First Term of Statutory Auditor of the company i.e. M/s. ARNA & Associates will expire on conclusion of ensuing AGM.

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

The proposed fee as mentioned below is based on knowledge, expertise, industry experience, time & efforts required to be put in by M/s ARNA & Associates.

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

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

Proposed statutory audit fee payable to auditors	₹ 1,10,000 plus taxes subject to the revision annually by the board.
Terms of appointment	M/s ARNA & Associates, Chartered Accountants are recommended for re-appointment for a further term of Five years commencing from the conclusion of this 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting.
Material change in fee payable	There is not material changes in fees of statutory Auditor
Basis of recommendation and auditor credentials	The recommendations are based on the fulfillment of the eligibility criteria prescribed by SEBI Regulations and the Companies Act, 2013 with regard to statutory and audit experience, capability, independence assessment. ARNA Firm is one of the oldest professional services firms. The audit firm has valid Peer Review certificate. M/S ARNA & Associates is primarily engaged in providing audit and assurance services to its clients.

ITEM No. 4

In Accordance with the provisions of Section 161 of the Companies Act, 2013 Mr. Prathamesh Mukund Gaikwad was appointed as additional director on 14th August,2026.

Pursuant to Section 161 of the Companies Act, 2013 Mr. Prathamesh Mukund Gaikwad holds office up to the date this General Meeting. In this regard the Company has received request in writing from a member of the company proposing for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. 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. Prathamesh Mukund Gaikwad as Independent Directors for a period of 5 (Five) consecutive years from the date of their first appointment in the Company.

In the opinion of the Board, Mr. Prathamesh Mukund Gaikwad is a person of integrity, possesses the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. The Board accordingly recommends the resolution at Item No.4 of this Notice for the approval of the Members as special Resolution.

Brief details of Mr. Prathamesh Mukund Gaikwad 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. Prathamesh Mukund Gaikwad is interested in his respective appointment. Save and except above, none of the Directors and Key Managerial Personnel of the Company and their relatives are 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.

Further Mr. Prathamesh Gaikwad is not debarred from holding the office of Director by virtue of any order of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI) or any other authority.

ITEM No. 5

Mr. Deepak Chaganlal Choudhari (DIN: 03175105) was previously appointed as the Managing Director of the Company for a tenure of three (3) years with effect from March 15, 2024. His current term of office is scheduled to expire on March 14, 2027.

Taking into consideration his leadership, extensive experience, and contributions to the operational growth of the Company, the Nomination and Remuneration Committee ('the Committee'), at its meeting held on September 01, 2026, reviewed and recommended his re-appointment. Acting upon this recommendation, the Board of Directors, at its meeting held on September 01, 2026, approved the re-appointment of Mr. Deepak Chaganlal Choudhari as the Managing Director of the Company for a further period of three (3) years, commencing from March 15, 2027, subject to the approval of the Members.

Remuneration Structure & Regulatory Compliance:

- **Present Structure:** At present, no fixed remuneration, salary, perquisites, or allowances are proposed to be paid to the Managing Director.
- **Profit-Linked Remuneration:** In the event that the Company generates adequate profits during his tenure, the Board (or a Committee thereof), upon recommendation of the Committee, reserves the liberty to determine and pay remuneration/commission within the prescribed limits of Section 197 of the Act.
- **Absence or Inadequacy of Profits:** In compliance with Section 197 read with Schedule V of the Companies Act, 2013, out of abundant caution and to address any potential absence or inadequacy of operational profits during the 3-year tenure, the approval of the Members by way of a Special Resolution is being sought.

Other Statutory Disclosures:

- **SEBI / Authority Compliance:** Mr. Deepak Chaganlal Choudhari is not debarred or disqualified from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory authority.
- **Interest of Directors and KMPs:** Save and except **Mr. Deepak Chaganlal Choudhari** (being the appointee) and his spouse, **Mrs. Madhubala Deepak Choudhari** (Director of the Company), none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution.

The Board of Directors considers that the continued association of Mr. Deepak Chaganlal Choudhari will be of immense benefit to the Company and therefore recommends the **Special Resolution** set out at **Item No. 5** of the accompanying Notice for approval by the Members.

Sl. No.	Description	Mr. Deepak Chaganlal Choudhari
1.	Period of Appointment	Three years from March 15, 2027 to March 14, 2030
2.	Salary	Considering the financial position of the company Mr. Deepak Choudhari has opted not to withdraw any salary. However, during his tenure if Company's financial performance improves then Board may pay him salary within the limits prescribed under the Companies Act 2013

The following additional detailed information as per Section – II of Schedule V is as follows:

I General Information:			
(a) Nature of industry	Textile		
(b) Date or expected date of commencement of commercial production.	The Company was incorporated on September 01, 1993 and is a listed company.		
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		(₹ in Lakhs)
(d) Financial performance based on given indicators.	**Particulars**	**2025-26**	**2024-25**
	Revenue from Operations	--	462.21
	Other Income	8.03	331.49
	Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(84.31)	(276.67)
	Less: Depreciation/ Amortisation/ Impairment, Finance Costs	51.23	243.69
	Profit /loss before Exceptional items and Tax Expense	(135.54)	(520.36)
	Add/(less): Exceptional items	-	2008.16
	Profit /loss before Tax Expense	(135.54)	(2528.52)
	Less: Tax Expense (Current & Deferred)	-	-
	Profit /loss for the year	(135.54)	(2528.52)
(e) Foreign investments or collaborators, if any	Not applicable		

II. Information about the appointee:	
(a) Background details	Commerce Graduate from Shivaji University, Kolhapur and has over 25 years of experience in Yarn Manufacturing and Fabric Processing Business.
(b) Past remuneration	NIL. Considering the financial position of the company he opted not to withdraw any salary.
(c) Recognition or award	Not applicable.
(d) Job profile and his suitability	He has been looking after production and administration of the company since August 2018 and with his expertise and knowledge Company could revived and turnover of the company has been increased gradually.
(e) Remuneration proposed	Considering the financial position of the company Mr. Deepak Choudhari has opted not to withdraw any salary. However, during his tenure if Company's financial performance improves then Board may pay him salary within the limits prescribed under the Companies Act 2013.
(f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by Mr. Deepak Choudhari in respect of enhancement of the business activities of the Company the proposed remuneration is miniscule. Commensurate with Industry standards and Board level positions held in similar sized companies, the remuneration proposed is very low.

(g) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Deepak Choudhari is a Director in the following other companies: i. Mahaalaxmi Corp-Tex Private Limited ii. Siddarth Emporium India Priavte Limited iii. Sharad Cotspin Private Limited. iv. Manibhadra Polycot Private Limited v. Girnar Spintex Industries Limited Mr. Deepak Choudhari is husband of Mrs. Madhubala Deepak Choudhari who is Director of the company.

III. Other information:	
(a) Reasons of loss or inadequate profits	The company was in liquidation since many years. The Company is trying start its operation by new revival plans. Due to liquidation proceedings along with Liquidity crunches affected the overall financials of the company.
(b) Steps taken or proposed to be taken for improvement	It is proposed to form new restructuring business concept to grow the empire of the company.
(c) Expected increase in productivity and profits inmeasurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits in a significant way in the next 2 years with new startup concept.

ITEM No.6

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

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

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

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

The value of which may exceed threshold limits specified in the Listing Regulations. Company may execute transactions with any one or all the parties considering the business situation. The Audit Committee and Board of Director has granted approval for the said related party transactions at its meeting. The approval of members of the Company is being sought for proposed material related party transactions specified in the resolutions for Financial Years 2027-28,2028-29 & 2029-30.

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

A. Minimum information to be provided to the Shareholders for approval of Related Party Transactors:

A (1)	Basic details of the related party	
Sl. No.	**Particulars of the information**	**Information provided by the Management**
1	Name of the Related Party	Mahaalaxmi Textile
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing and trading of Textile products

A (2)	Relationship and ownership of the related party	
1	Relationship Between the listed entity /subsidiary (in case of transaction involving the subsidiary) and the related party –including nature of its concern (financial or otherwise) and the following:	Mahaalaxmi Textile is a partnership firm and a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations. Mr. Deepak Chaganlal Choudhari, Chairman & Managing Director of the Company, is a partner of Mahaalaxmi Textile. Further, Mahaalaxmi Textile holds 16,80,000 equity shares in the Company, representing approximately 49.86% of the paid-up equity share capital of the Company. Mahaalaxmi Textile was also the Successful Bidder pursuant to the insolvency/liquidation process under which the Company was acquired as a going concern.
2	Shareholding of the listed entity Whether direct or indirect, in the related party	NIL
3	where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution if any, made by the listed entity (₹ in lakhs)	NIL

4	shareholding of the related party with the direct or indirect, in the listed entity	a) Direct Shareholding i) Mahaalaxmi Textiles – 16,80,000 Equity Shares(49.86%) b) Indirect Shareholding i) Deepak Choudhari- Equity Shares 13,50,000 (40.06%) ii)Madhubala Choudhari -Equity Shares 1,70,035 (5.05%)

A (3)	Financial performance of the related party	
1	Standalone turnover of the related party for each of the last three financial years: FY 2023-24: FY:2024-25: FY 2025-26	 NIL NIL NIL
2	Standalone net worth of the related party for each of the last three financial years: FY 2023-24: FY 2024-25: FY 2025-26:	 30,25,56,763/- 5,74,84,306/- 4,70,95,236/-
3	Standalone net profit of the related party for each of the last three financial years: FY 2023-24: FY 2024-25: FY 2025-26:	 49,537/- -4,99,89,850/- -80,93,070/-

A (4) Details of previous transitions with the related party			
	2023-24		
	Sr. No.	Nature of transactions	(Amount in INR ₹)
1 Total amount of all the transactions undertaken by the listed entity with the related party during the last three financial year.	1	Loan taken From Related Party	33,79,85,006/-
	2	Share Subscription Amount Received	3,20,00,000/-
	3	Provision On Interest of Loan taken	1,64,99,517/-
	2024-25		
	1	Loan Taken From Related Party	4,05,00,000/-
	2	Repayment of Loan	30,82,02,100/-
	3	Reversal of Interest on Loan Provision	1,64,99,517/-
	2025-26		
	1	Loan Taken From Related Party	00
	2	Repayment of Loan	72,96,000/-
	3	Reversal of Interest on Loan Provision	00
	4	Reversal of payment provision	10,18,214/-
2 Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Company has already got an approval up to 31.03.2027, further company is now extending the period of 3 Years.		
3 Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes		

4	Any default, any, made by a related party concerning any obligation undertaken by it under a transactions or arrangement entered into with the listed entity during the last financial year	No

A (5)	Amount of the proposed transactions (All types of transactions taken together)	
1	Total Amount of all the proposed transactions being placed for approval in the meeting of the Audit committee/ shareholders.	10 Crores
2	Whether the Proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transactions a material RP	Yes
3	Value of the proposed transactions as a percentage of the listed entity annual consolidated turnover for the immediately preceding financial year	Annual consolidated turnover for the immediately preceding financial year turnover of the company is NIL hence the percentage cannot be derived.
4	Value of the Proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transactions involving the subsidiary and where the listed entity is not a party to the transactions)	Annual consolidated turnover for the immediately preceding financial year turnover of the Partnership firm is NIL hence the percentage cannot be derived.
5	Value of the Proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Annual consolidated turnover for the immediately preceding financial year turnover of the Partnership firm is NIL hence the percentage cannot be derived.
6	Financial performance of the related party for the immediately preceding financial year:	₹ In Rupee
7	Turnover	NIL
8	Profit after tax	(80,93,070/-)
9	Net Worth	4,70,95,236/-

B :

B (1)	Basis details of proposed transactions		
1	Specific type of the proposed transactions (e.g. sale of goods/services, purchase of goods/services, giving loan, Borrowing etc.)	Purchase and sale of Goods, Services and other asset alongwith Borrowing of unsecured loan and payment of interest thereon.	
2	Details of each type of the proposed transactions	As above	
3	Tenure of the Proposed transactions (tenure in number of years or months to be specified)	3 Years	
4	Indicative date/timeline for undertaking the transaction	For quarter end	
5	Whether Omnibus approval is being sought?	No. Omnibus approval is not being sought from shareholders. The proposed Transactions are being placed before the shareholders for approval under Regulation 23 of SEBI (LODR) Regulations for a period of three financial years	
6	Value of the Proposed transactions during a financial year. In case approval of the Audit Committee is sought for multi-year contract, also provide the aggregate value of the transaction during the tenure of the contract	Purchase and sale of Goods, Services & other asset	Rs. 10 Crores per year
		Borrowing of unsecured loan and payment of interest thereon	Rs. 10 Crores per year

7	Whether the RPTs proposed to be entered into are: a. not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes
8	Provide clear Justification for entering into RPT demonstrating how the proposed RPT serves the best interest of the listed entity and its public shareholders.	The proposed Related Party Transaction is in the best interests of the Company and its public shareholders as it supports the Company's operational and business requirements. The Company requires funds for its day-to-day operations and working capital requirements. Borrowing from the Related Party provides the Company with timely access to funds and enables it to meet its financial requirements without undue reliance on external sources of finance. Further, the Related Party is engaged in the textile business, which provides the Company with an established business network and ready market for purchase and sale of its products and services. This facilitates business operations, strengthens market access and may reduce the Company's dependence on external business channels. Accordingly, the proposed RPT is commercially beneficial to the Company, supports its business and financial requirements, and is considered to be in the best interests of the Company and its public shareholders.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transactions, whether directly or indirectly:- a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	 Mr. Deepak Choudhari 25% Mrs. Madhubala Choudhari 5.05%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. a. Name of the director / KMP b. Shareholding of the director / KMP/partner , whether direct or indirect, in the listed entity	 Mr. Deepak Choudhari a) Direct Shareholding i) Deepak Choudhari - 40.06% ii) Madhubala Choudhari – 5.05% b) Indirect Shareholding i) Mahaalaxmi Textiles – 49.86% ii) Madhubala Choudhari – 5.05%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit committee	Transaction will be carried out on arm's length basis, at market price and in ordinary course of business. If required then certificate from external agency will be placed before audit committee
12	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

B (2): Additional Information	
Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transactions and trade advances	
1 Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	NIL
2 Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not Applicable
3 Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not Applicable
4 Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Not Applicable
5 Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Not Applicable

B(3)	Additional Information	
Disclosure for proposed transactions relating to borrowings by the listed entity or its subsidiary		
1	Material covenants of the proposed transaction	The proposed transaction shall be undertaken on mutually agreed commercial terms and in accordance with applicable laws and regulatory requirements. The material covenants include the following: 1. The funds shall be utilised by the Company primarily for its working capital and day-to-day business requirements. 2. The transaction shall be undertaken on an arm's length basis and on terms considered fair and reasonable to the Company. 3. The borrowing shall be subject to agreed terms relating to the amount, tenure, interest rate, repayment and other applicable conditions. 4. The Company shall utilise the funds only for legitimate business purposes and shall comply with all applicable statutory and regulatory requirements. 5. Any modification or material variation in the terms of the transaction shall be undertaken only with the requisite approvals, wherever applicable
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Market rate
3	Cost of borrowing (This shall include all costs associated with the borrowing)	At market rate
4	Maturity / due date	Repayable on Demand
5	Repayment schedule & terms	Repayable on Demand
6	Whether secured or unsecured?	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable

8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds shall be utilised by the Company primarily for its working capital and day-to-day business requirements
9	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements: a. Before transaction b. After transaction	Can not be calculated
10	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements: a. Before transaction b. After transaction	Can not be calculated

Members may note that in terms of the provisions of the Listing Regulation, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 6 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 6 of the accompanying Notice to the Members for approval as Ordinary Resolution.

Annexure –I

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

Details of the Directors retiring by rotation and seeking appointment/re-appointment at 33rd Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name	Mrs. Madhubala Deepak Choudhari	Mr. Prathamesh Mukund Gaikwad	Mr. Deepak Chaganlal Choudhari
Date of Birth	11-07-1976	31-01-2002	21-12-1974
DIN	08180531	09750896	03175105
Designation	Non-Independent Non-Executive Director	Independent Non-Executive Director	Chairman & Managing Director
Nationality	Indian	Indian	Indian
Date of Appointment	15-03-2024	14-08-2026	15.-03-2024
Qualification	Business	Service	Business
Brief resume with Expertise in specific function area	Mrs. Madhubala Choudhari is holding Bachelor Degree in commerce. She is having Textile and market Technology. she is possessing requisite qualification and skills for the said post. she has rich and varied Experience in a field of Textile in the last 12 Years.	He is seasoned technology professional with 8+ years of experience in the fintech ecosystem, spanning Supply Chain Finance, Payments, Loyalty & Rewards, and Digital Lending. He has led and scaled multiple startups, playing a key role in product development, technology architecture, and go-to-market execution. Brings strong expertise in building scalable fintech platforms, integrating complex financial ecosystems, and driving data-led product innovation. Experienced in translating business vision into robust technology solutions while ensuring reliability, security, and regulatory alignment.	Commerce Graduate from Shivaji University, Kolhapur and has over 25 years of experience in Yarn Manufacturing and Fabric Processing Business
No. of shares held in the Company	1,70,035	NIL	13,50,000
No. of Board Meeting attended during the Financial Year 2025-26	7(Seven) Board Meeting attended during the financial year 2025-26	NA	7(Seven) Board Meeting attended during the financial year 2025-26
List of Directorships held in various other Companies including listed	Girnar Spintex Industries Limited	1. Factorcard Services Private Limited 2. Reigncap Technologies Private Limited	1. Mahaalaxmi Corp-Tex Private Limited 2. ii. Siddarth Emporium India Priavte Limited 3. Sharad Cotspin Private Limited. 4. Manibhadra Polycot Private Limited 5. Girnar Spintex Industries Limited

Name of listed entity from which the appointee has resigned in the past three years	NIL	NIL	NIL
Details of remuneration sought to be paid and remuneration last drawn	NIL	NIL	NIL
Relationship with Director & Key Managerial Personnel	Mrs. Choudhari is a spouse of Mr. Deepak Choudhari.	There is no inter-se relationship between Mr. Prathamesh Gaikwad and the other members of the board & KMP	Mr. Choudhari is a spouse of Mrs. Madhubala Choudhari
List of Chairmanship & Membership of various Committees of the boards of other Companies (Listed)	Girnar Spintex Industries Limited: • Nomination & Remuneration Committee • Stakeholders Relationship Committee	NIL	Girnar Spintex Industries Limited: • Audit Committee
Terms & Conditions of appointment	Non-Executive Director liable to retire by rotation.	Non-Executive Director	Executive director retire by rotation
Skills and capabilities required for the role and manner in which the Proposed appointee meets Such requirements, in case of independent director	Not Applicable	As mentioned here in above at Expertise in specific function area	Not Applicable
Summary of Performance, Evaluation / Justification for choosing the appointee for appointment as an Independent Director	Not Applicable	Considering his expertise and experience as mentioned above	Considering his expertise and experience as mentioned above
Confirmation of eligibility	The Company has received her consent to act as Director and declaration of non-disqualification under the applicable provisions of the Companies Act, 2013.	The Company has received his consent to act as Director and declaration of non-disqualification under the applicable provisions of the Companies Act, 2013.	The Company has received his consent to act as Director and declaration of non-disqualification under the applicable provisions of the Companies Act, 2013.
Declaration of Debarment	The company has received the declaration that she is not debarred from holding the office of Director by virtue of any order of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI) or any other authority.	The company has received the declaration that he is not debarred from holding the office of Director by virtue of any order of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI) or any other authority.	The company has received the declaration that he is not debarred from holding the office of Director by virtue of any order of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI) or any other authority.

By order of the Board of Directors
For **Mahaalaxmi Texpro Limited**

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

Date : 1st September, 2026
Place : Kolhapur

DIRECTORS' REPORT

To,
The Members,
Mahaalaxmi Texpro Limited (formerly Known As Abhishek Corporation Limited)

Your directors are pleased to present the 33rd Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2026 is summarized below :

(₹. In Lakhs)

Particulars	CURRENT YEAR 2025-26	PREVIOUS YEAR 2024-25
Revenue from Operations	–	462.21
Other Income	8.03	331.49
Total Income	8.03	793.70
Profit/(Loss) before Depreciation, Finance Cost, Exceptional Items and Tax	(84.31)	(276.67)
Less: Depreciation and Amortisation Expense	51.23	243.69
Finance Cost	–	–
Profit/(Loss) before Exceptional Items and Tax	(135.54)	(520.36)
Less: Exceptional Items	–	2,008.16
Profit/(Loss) Before Tax	(135.54)	(2,528.52)
Tax Expense	–	–
Profit/(Loss) After Tax	(135.54)	(2,528.52)
Other Comprehensive Income	–	–
Total Comprehensive Income/(Loss)	(135.54)	(2,528.52)
Add: Amount transferred on reversal of revaluation reserve	-	(2257.87)
Closing balance of surplus/(Deficit)	(8438.13)	(8302.59)

REVIEW OF OPERATIONS

During the financial year under review, the Company did not earn any revenue from operations as compared with revenue from operations of ₹ 462.21 lakhs during the previous financial year. The Company earned other income of ₹ 8.03 lakhs, resulting in total income of ₹ 8.03 lakhs during FY 2025-26 as compared with ₹ 793.70 lakhs during FY 2024-25.

The Company incurred a loss before tax of ₹135.54 lakhs during FY 2025-26 as compared with a loss before tax of ₹2,528.52 lakhs during FY 2024-25.

The loss for the current year is primarily attributable to the absence of revenue from operations coupled with the fixed operating and administrative cost base and depreciation charge of ₹ 51.23 lakhs.

The previous financial year was significantly affected by restructuring, disposal of business/assets and consequential accounting adjustments arising from the insolvency and liquidation process. The exceptional items recognised during FY 2024-25 have not recurred during FY 2025-26.

The detailed analysis of the financial and operational performance of the Company is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

INSOLVENCY PROCEEDINGS AND POST-IBC RESTRUCTURING

The Company had undergone liquidation proceedings under the Insolvency and Bankruptcy Code, 2016.

The Company was sold as a going concern to M/s Mahaalaxmi Textile, the Successful Bidder, pursuant to the liquidation process. A Sale Certificate dated 11 March 2024, together with the acquisition plan, had been issued by the Liquidator.

During the previous financial year, various corporate actions pursuant to the acquisition/restructuring plan were implemented/accounted for, including cancellation and extinguishment of the shareholding of the erstwhile promoters, reduction and consolidation of the public shareholding and allotment of equity shares to the new promoter/promoter group and/or their nominees.

Further, pursuant to the Order dated 4 February 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Court III, the liquidation proceedings of the Company were formally closed and the Liquidator was discharged from his duties and responsibilities.

Accordingly, the aforesaid insolvency and liquidation proceedings were concluded. Their consequential effects, wherever applicable, have been appropriately reflected in the financial statements and statutory records of the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business activities of the Company during the financial year under review. However, the operating profile of the Company continued to be affected by the restructuring and disposal of business/assets undertaken during the previous financial year.

The management is taking concerted efforts towards revival of the business and continuation of the Company as a going concern. Various measures are being considered and implemented for restructuring of the Company's operations, rationalisation of costs, resolution of financial obligations and restoration of sustainable business operations. The management is hopeful that the proposed revival measures, together with the cooperation and support of stakeholders, will facilitate the Company's ability to continue its operations as a going concern.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for the financial year under review.

RESERVES

As the Company has incurred operational losses during the year, no amount has been transferred to General reserve and any other Reserves.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS/ SHARES TO IEPF

During the year, the Company was not required to transfer any unclaimed dividends to IEPF.Further, Shares during the Financial Year 2025-26, there were no shares which have to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Shrenik D. Choudhari, Chief Financial Officer of the company is resigned w.e.f. 18th April, 2025. Also Mr. Sachin S. Diwan is appointed as a Chief Financial Officer w.e.f. 16th July, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Madhubala D. Choudhari, Non-Executive Director of the Company (DIN: 08180531), retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends for his re-appointment.

Further, Section 149 (6) of the Companies Act 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint Mr. Prathamesh Mukund Gaikwad as Independent Directors for a period of 5 (Five) consecutive years from the date of their first appointment in the Company.

Further Mr. Deepak Chaganlal Choudhari (DIN: 03175105) was appointed as a Managing Director of the Company for the period of 3 years w.e.f. March 15,2024. You are requested to further reappoint them as a Managing Director of the company for the period of 3 years w.e.f. March 15, 2027 to March 14, 2030

Brief resume of Director proposed to be appointed is given in the Notice convening 33rd 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, 2026 were Mr. Deepak C. Choudhari, Chairperson & Managing Director, Mr. Sachin S. Diwan, Chief Financial Officer and Mrs. Nasima A. Kagadi, Company Secretary.

PUBLIC DEPOSITS

During the financial year ended March 31, 2026, the Company has neither accepted nor renewed any deposits falling within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly:

deposits accepted during the year: Nil;

deposits remaining unpaid or unclaimed as at March 31, 2026: Nil;

there was no default in repayment of deposits or payment of interest thereon during the year; and

there were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013.

Amounts outstanding, if any, which are excluded from the definition of “deposit” under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, have been classified and disclosed appropriately in the financial statements in accordance with the applicable provisions of law and accounting standards.

INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and can be accessed at https://www.mahaalaxmitexpro.com/annualreturns.html

LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on BSE Limited & National Stock Exchange of India Limited (NSE). Due to financial crunches faced by the company, listing fees has not been paid for the financial year 2025-26.

MEETINGS OF THE BOARD

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

SUBSIDIARIES

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

DIRECTORS’ RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2026 and state that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, 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.mahaalaxmitexpro.com/disclosure/Remuneration%20Policy.pdf The Remuneration Policy has also been outlined in the Corporate Governance Report forming part of this Annual Report.

RISKS AND AREA OF CONCERN

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and / or impact of unfortunate events or to maximize the realization of opportunities.

Management of risk remains an integral part of Company's operations and it enables Company to maintain high standards of asset quality at time. The objective of risk management is to balance the tradeoff between risk and return and ensure optimal risk-adjusted return on capital. It entails independent identification, measurement and management of risks across the businesses of Company. Risk is managed through a framework of policies and principles approved by the Board of Directors.

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

REPORTING OF FRAUDS

No frauds were reported by the Auditors under Sub-Section 12 of Section 143 of the Companies Act, 2013 read with the Rules have been reported by the Statutory Auditors in their report for the year under review.

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

Statutory Auditor-There are no any Qualification, reservations or adverse remarks or declaimers made by Auditors in Statutory Audit Report.

"Secretarial Auditor- The Explanation or Comments on Qualification, reservations or adverse remarks or declaimers made by Secretarial Auditors in Secretarial Audit Report are:

Management's Reply to the Observations/Qualifications of the Secretarial Auditor

1. Non-payment of Annual Listing Fees

   The Company acknowledges that the applicable annual listing fees for the financial year 2025-26 remain outstanding. The non-payment was primarily due to the financial position of the Company, as the Company was previously under liquidation and has thereafter been in the process of revival and overcoming its liquidity constraints. The Company is taking necessary steps to improve its financial position and address the outstanding statutory and regulatory dues, including the listing fees, subject to availability of funds and in accordance with applicable regulations.

2. Pending Corporate Actions and Filing of Form PAS-3

   The Company submits that the corporate actions pursuant to the Orders of the Hon'ble National Company Law Tribunal (NCLT) have been duly filed/submitted with the Stock Exchanges. However, the requisite approvals/confirmation from the Stock Exchanges in respect of such corporate actions are still awaited.

   The Company is also taking necessary steps for filing Form PAS-3 in respect of the allotment of equity shares to the new promoters, in accordance with the applicable provisions of the Companies Act, 2013.

3. Pending Stock Exchange Compliances relating to Change of Name

   The Company changed its name from Abhishek Corporation Limited to Mahaalaxmi Texpro Limited with effect from 26 November 2024. The Company submits that the application/compliance relating to the change of name with the Stock Exchanges could not be completed due to the pending approval/regularisation of the aforesaid corporate actions.

   As advised by the Stock Exchanges, the Company shall first complete the requisite corporate actions referred to above and thereafter submit the necessary application/documentation for obtaining the Stock Exchange approval in relation to the change of name. The Company is taking all necessary steps to complete the pending compliances at the earliest.

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

The maintenance of cost records is not applicable to the Company as per the amended Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

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

There have been no significant material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year under review, the Company has not granted any loan, provided any guarantee or security or made any investment falling within the purview of Sections 185 and 186 of the Companies Act, 2013, except to the extent, if any, disclosed in the Notes to the Financial Statements.

The loans received by the Company from related parties constitute borrowings of the Company and are not loans granted by the Company for the purpose of this disclosure.

DIFFERENCE BETWEEN VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN

There was no one-time settlement with any bank or financial institution during FY 2025-26 requiring disclosure of any difference between the valuation carried out at the time of one-time settlement and the valuation carried out while availing the loan.

The settlement/extinguishment of historical lender liabilities pursuant to the IBC/NCLT process pertains to earlier financial years.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declarations from the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

SUSPENSION OF SECURITY TRADING

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

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

The Board carried out an Annual Evaluation of its own performance, of the Independent Directors individually as well as of the working of the Committees of the Board. The evaluation of performance Of the Board and its Committees, Independent Directors, Non-Independent Directors and Chairperson Carried out by the Board was found to be highly satisfactory. The Board also noted that all the Independent Directors of the Company are fulfilling the criteria of their independence as per the provisions of section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015.

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

There have been no significant material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Further, pursuant to the Order dated 4 February 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Court III, the liquidation proceedings of the Company were formally closed and the Liquidator was discharged from his duties and responsibilities.

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

SHARE CAPITAL

As at 31 March 2026, the paid-up equity share capital of the Company stood at ₹336.96 lakhs, comprising 33,69,574 fully paid-up equity shares of ₹10 each. The detailed reconciliation of the share capital, including the cancellation of shares held by the erstwhile promoters, reduction and consolidation of public shareholding and issue of shares pursuant to the NCLT-approved acquisition/restructuring plan, has been disclosed in the Notes to the Financial Statements.

However, There was no change in capital structure of the Company during the year under review.

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

AUDIT COMMITTEE AND ITS COMPOSITION

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

WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Act and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy / Vigil Mechanism for Directors, employees and stakeholders for reporting genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle –Blower Policy to report instances of leak of unpublished price sensitive information.

The Vigil Mechanism provides for adequate safeguards against victimization of Directors or Employees or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company viz https://www.mahaalaxmitexpro.com/vigil%20machanism%20policy.pdf No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2025-26.

STATUTORY AUDITOR

In accordance with the provisions of Section 139 of the Act, M/S ARNA & Associates, Chartered Accountants, Kolhapur (Registration No.122293W), is proposed to be reappointed as the Statutory Auditors of the Company for the period of further five years commencing from the conclusion of this 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting subject to approval of the members at its ensuing Annual General Meeting.

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

SECRETARIAL AUDITOR AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, M/s Shrenik Nagaonkar & Associates, Kolhapur were appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, covering the financial years 2025-26 to 2029-30, as approved by the shareholders at 32nd Annual General Meeting. The Secretarial Auditors are entrusted to conduct the Secretarial Audit of the Company and issue their report in accordance with the applicable statutory provisions and also to render such other allied services as may be permitted under law from time to time. The Secretarial Auditors for the financial year 2025-26 are annexed to this report as **Annexure - I** and forms part of this report.

INTERNAL AUDITOR

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

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

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

CORPORATE GOVERNANCE REPORT

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

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEE

Pursuant to provisions of Section 197 (12) of Companies Act, 2013 read with the rule 5(1) of the Companies (Appointment & Remuneration of Managerial personnel) rules 2014, details of ratio of remuneration of director to the median employee's remunerations are appended to this report as **Annexure - II**.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

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

COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961

The Company has devised proper systems to ensure compliance with the provisions of the Maternity Benefit Act, 1961. The Directors confirm that the Company has complied with the said provisions during the financial year under review, wherever required.

Further the Number of employees as on the closure of financial year ended 31st March, 2026: Female: 1 Male: 1 Transgender :0

MANAGEMENT DISCUSSION & ANALYSIS

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

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026 are provided under **Annexure - III** to this Directors' Report.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor was any such proceeding pending at the end of the financial year under review.

COMMITTEES OF THE BOARD

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

At present following are the Committees of the Board;

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

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

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

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

The Company has, during the financial year under review, had transactions and outstanding balances with related parties as defined under the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards.

The details of related party relationships, transactions entered into during the year and balances outstanding as at March 31, 2026 have been appropriately disclosed in the Notes forming part of the Standalone Financial Statements in accordance with Ind AS 24 – Related Party Disclosures.

During the year, the Company had an unsecured borrowing from Mahaalaxmi Textile, being a related party of the Company, The said borrowing does not fall within the categories of contracts or arrangements specified under Section 188(1) of the Companies Act, 2013.

The Company has not entered into any contract or arrangement with related parties falling within the scope of Section 188(1) of the Companies Act, 2013 which requires disclosure pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Accordingly, disclosure in Form AOC-2 is not applicable for the financial year ended March 31, 2026.

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: https://www.mahaalaxmitexpro.com/disclosure/policy-on-related-party-transactions.pdf

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

In accordance with the provisions of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Sexual Harassment Committee is responsible for redressal of Complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines. During the year under review:

Particulars	Number
Complaints pending at the beginning of the year	Nil
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending as at 31st March ,2026	Nil

PARTICULARS OF EMPLOYEES

The information 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 are given below:

Sr. No.	Name of employee	Designation	Remuneration (P.A in lakhs)	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	Nasima A. Kagadi	Company Secretary	5.52	Regular	LL.B. CS	11	01-09-2014	38	CNS Law associates	00
2	Nitish Arekar	Accountant	1.92	Regular	MBA	8	07-12-2020	36	CA Vivek Malve	00

No Remuneration is paid to the directors

VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose. However, the company has carried out valuation of its fabric business for the purpose of ascertaining a fair price and negotiating with the buyer.

GENERAL DISCLOSURES

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

A. Issue of equity shares with differential right as to dividend, voting or otherwise.

B. Issue of shares (including sweat equity shares) to employees of the company under any scheme.

C. Neither Managing Director nor Whole Time Directors of the company receive any remuneration or commission from any of its subsidiary.

ACKNOWLEDGEMENT

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

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

By order of the Board of Directors
For **Mahaalaxmi Texpro Limited**

Deepak Choudhari
Managing Director
(DIN: 03175105)

Date : 1st September, 2026
Place : Kolhapur

Annexure I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
Mahaalaxmi Texpro Limited
Gat No.148 Tamgaon, Kolhapur-Hupari Road,
Tal- Karveer, Dist – Kolhapur -416234

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mahaalaxmi Texpro Limited** (formerly known as Abhishek Corporation Limited) (hereinafter called the 'Company') (CIN L51491PN1993PLC073706) for the financial year ended 31st March 2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:
    a. The Companies Act, 2013 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 and Sweat Equity Regulations, 2021. (Not Applicable to the Company during the Audit period)
    d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021. (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, 2021; (Not Applicable to the Company during the Audit period)
    g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit period) and
    h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
    i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit period)

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The Listing Agreements entered into by the Company with the 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. *The Company has not paid the applicable annual listing fees payable to the Stock Exchanges for the financial year 2025-26. Accordingly, the Company is not in compliance with Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of payment of applicable fees and charges to the Stock Exchanges*
2. *Pursuant to the Orders of the Hon'ble National Company Law Tribunal (NCLT) in I.A. No. 4446/2023 and I.A. No. 4554/2023 dated 25 January 2024, various corporate actions, including extinguishment of existing shareholding, reduction of share capital and issue/allotment of equity shares to the new promoters, were undertaken by the Company. However, the requisite approvals/confirmation of the Stock Exchanges in respect of the aforesaid corporate actions are still pending. Further, the Company has not filed Form PAS-3 in respect of the allotment of equity shares to the new promoters. In view of the aforesaid pending corporate actions and non-filing of Form PAS-3, we are unable to independently verify and comment upon the accuracy and completeness of the Register of Members and the resultant shareholding pattern of the Company as at 31 March 2026*
3. *The name of the Company was changed from Abhishek Corporation Limited to Mahaalaxmi Texpro Limited with effect from 26 November 2024. However, the consequential corporate actions/compliances with the Stock Exchanges in relation to the change of name are still pending. Accordingly, the Company has not completed the requisite formalities with the Stock Exchanges in relation to the change of name as at 31 March 2026.*

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

a. Textile Committee Act, 1963

b. Textile (Development & Regulation) Order, 2001

c. Textile (Consumer Protection) Regulations, 1988

d. The Insolvency and Bankruptcy Code, 2016 and related Rules and Regulations (to the extent applicable.)

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, and the agenda and detailed notes on agenda were sent within the prescribed time. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

For Shrenik Nagaonkar & Associates

Company Secretaries

Shrenik Nagaonkar

Proprietor

FCS No. 7067 CP No. 11682

UDIN : F007067H001333612

Date : 1st September, 2026

Place : Kolhapur

To,

The Members,
Mahaalaxmi Texpro Limited
Gat No.148 Tamgaon, Kolhapur-Hupari Road,
Tal- Karveer, Dist – Kolhapur -416234

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Shrenik Nagaonkar & Associates
Company Secretaries

Shrenik Nagaonkar
Proprietor
FCS No. 7067 CP No. 11682
UDIN : F007067H001333612

Date : 1st September, 2026
Place : Kolhapur

ANNEXURE II

MEDIAN REMUNERATION OF THE EMPLOYEES (INCLUDING WORKERS) 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	Mr. Deepak C. Choudhari	N.A.
2	Mrs. Madhubala D. Choudhari	N.A.
3	Mr. Dhruv N. Jain	N.A.
4	Mr. Veerendra M. Mane	N.A.
5	Mr. Mandar D. Jadhav	N.A.
6	Mr. Tausif G. Solapure	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	Mr. Deepak C. Choudhari	N.A.
2	Mrs. Madhubala D. Choudhari	N.A.
3	Mr. Dhruv N. Jain	N.A.
4	Mr. Veerendra M. Mane	N.A.
5	Mr. Mandar D. Jadhav	N.A.
6	Mr. Tausif G. Solapure	N.A.
7	Mr. Shrenik D. Choudhari (up to 18.04.2025)	N.A.
8	Mr. Sachin S. Diwan (w.e.f.16.07.2025)	N.A.
9	Mrs. Nasima A. Kagadi	1.48 times

(iii)	The percentage increase in the median remuneration of employees in the financial year	77.99%
(iv)	The number of permanent employees on the rolls of company;	2
(v)	average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year	NIL
(vi)	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;	NIL
(vii)	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.

Note: There has been no increase in Managerial remuneration. Further there is no increase in remuneration of other employees hence there are no exceptional circumstances for increase in the managerial remuneration.

For **Mahaalaxmi Texpro Limited**

Date : 1st September, 2026
Place : Kolhapur

Deepak C. Choudhari
Managing Director
DIN: 03175105

Mandar D. Jadhav
Chairman of Nomination & Remuneration Committee
DIN: 07189931

ANNEXURE III

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

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]
The disclosures relating to conservation of energy and technology absorption.

A. **Conservation of Energy**

1) The steps taken or impact on conservation of energy: Not Applicable

2) The steps taken by the company for utilizing alternate sources of energy: Not Applicable

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

Particulars	FY 2025-26	FY 2024-25
Electricity units consumed – in lakh units	0.04	0.42
Total amount	2.90	5.11
Rate per unit (₹)	N.M.*	12.12
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.

* Not Meaningful, since the electricity charges for FY 2025-26 substantially comprise minimum/fixed demand charges and other charges levied by MSEDCL despite there being no production during the year.

Note: Manufacturing operations of the Company remained suspended during FY 2025-26. Accordingly, the electricity charges incurred during the year primarily represent minimum/fixed demand charges and other charges relating to maintenance of the electricity connection rather than consumption for production purposes. The amount outstanding as at 31 March 2026 has been appropriately accounted for in the financial statements.

B. **Technology Absorption**

I. The efforts made towards technology absorption : NIL

II. The benefits derived like product improvement, cost reduction, production development or import substitution: NIL

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NIL

(a) the details of technology imported: Not Applicable

(b) the year of import: Not Applicable

(c) whether the technology been fully absorbed: Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

IV. The expenditure incurred on Research and Development: NIL

C **Foreign Exchange Earnings and Outgo**

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Earnings	Nil	Nil
Outgo	Nil	Nil

By order of the Board of Directors
For **Mahaalaxmi Texpro Limited**

Date : 1st September, 2026
Place : Kolhapur

Deepak C. Choudhari
Managing Director
DIN: 03175105

Report on Corporate Governance

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

   Your Company has been practicing the principles of good corporate governance and lays a strong emphasis on transparency, accountability and integrity. All the matters of strategy, significant developments etc., are routinely placed before the Board. The Audit, Nomination and Remuneration Committee and Stakeholders Relationship Committee meet regularly to consider the aspects relevant to each committee.

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

2. **Board of Directors**

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

3. **Composition and category of Directors**

   The Company's Board of Directors as on March 31, 2026, consist of Six (6) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Six (6) Directors, four (4) are Non-Executive Independent Directors, one (1) is Executive Director and One (1) is Non-Executive Non-Independent Director. As on March 31, 2026, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 16(1b) & 17 of the Listing Regulations and Section 149 of the Act.

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

Category	Name	DIN	Shareholding of Directors
Promoter & Executive Director (Chairman & Managing Director)	Mr. Deepak Chaganlal Choudhari	03175105	13,50,000
Promoter & Non-Executive Director	Mrs. Madhubala Deepak Choudhari	08180531	1,70,035
Independent Directors	Mr. Dhruv Narendra Jain	09688248	-
Independent Director	Mr. Veerendra Mohanrao Mane	05340934	-
Independent Director	Mr. Mandar Deepak Jadhav	07189931	-
Independent Director	Mr. Tausif Gous Solapure	10548616	-

a) **Number of Board Meetings**

   To review and discuss the Quarterly Results and other items on the agenda, Seven (07) Board Meetings were held during the year ended 31st March, 2026 i.e., on 18.04.2025, 30.05.2025,16.07.2025, 14.08.2025, 01.09.2025, 14.11.2025 and 13.02.2026. 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, 2026 are as follows:

Name of the Director	Attendance		Committee Memberships	Committee Chairmanships	Relation with other Directors
	Board Meetings	Last AGM			
Mr. Deepak C. Choudhari	7	Yes	2	-	Husband of Mrs. Madhubala Choudhari, Director
Mrs. Madhubala D. Choudhari	7	Yes	-	-	Wife of Mr. Deepak Choudhari, Director
Mr. Dhruv N. Jain	7	Yes	3	1	None
Mr. Veerendra M. Mane	7	Yes	2	1	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. D. C. Choudhari	1	1	-
Mrs. M.D. Choudhari	1	2	-
Mr. D. N. Jain	1	1	2
Mr. V. M. Mane	-	-	-
Mr. M. D. Jadhav	-	-	-
Mr. T.G. Solapure	-	-	-

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

a. **Mr. Deepak Chaganlal Choudhari**: Age 52, is a Chairman & Managing Director of the company. He is a Commerce Graduate from Shivaji University, Kolhapur and has over 24 years of experience in Yarn Manufacturing and Fabric Processing Business. Mr. Deepak Choudhari ventured into Fabric Processing Business in 1999 by joining his father in M/s Arihant Yarn Processors Pvt Ltd. He has built up huge distribution network in Yarn and Fabric Marketing and has expertise and experience in purchase of Cotton and its processing. He is holding a directorship in Girnar Spintex Industries Limited.

b. **Mrs. Madhubala Deepak Choudhari:** Age 50, is Non-Executive Director of Company. She is holding Bachelor Degree in commerce. She is having Textile and market Technology. She is possessing requisite qualification and skills for the said post. She has rich and varied Experience in a field of Textile in the last 11 Years. She is holding Directorship in Girnar Spintex Industries Limited.

c. **Mr. Dhruv Narendra Jain**: Age 31, is the independent director of our Company. He is a Chartered Accountant with exceptional academic credentials, a proven track record of delivering results in high pressure work engagements and a drive to learn new things constantly. Secured an All-India 7th Rank, CA Final and have consistently been recognized as the top performer at work He is holding Directorship in Girnar Spintex Industries Limited.

d. **Mr. Veerendra Mohan Mane:** Age 40, is the independent director of our Company. He is holding Bachelor of business administration. He is having Textile and market Technology. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Textile in production over last few Years. He has executed a various assignment for globally well-known textile companies.

e. **Mr. Mandar Deepak Jadhav:** Age 42, is the Independent Director of the company. Mr. Mandar D. Jadhav is holding Bachelor Degree in Design. He is having a market Technology. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Market in the last 12 Years.

f. **Mr. Tausif Gaus Solapure:** Age 35 is the Independent Director of the company. Mr. Tausif G. Solapure is holding Master degree in computer application. He is having technological and market knowledge. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Technology over last 11 Years.

5. **Code of Conduct**

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director is annexed to this report as **Annexure B.**

6. **Prevention of Insider Trading**

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Conduct for Insider Trading for prohibition of Insider trading which was revised and approved by Board, for Promoters, Members of Promoter group, Directors, Designated Person/ Employees, their immediate relatives, and substantial shareholders in the listed Company. This policy also provides for disclosures from the designated persons as well as pre-clearances of transactions by such persons.

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

7. Maintenance of Website

In order to ensure / enhance public dissemination of all basic information about the Company, we have been maintaining functional website containing basic information about the Company with duly updated all statutory filings at separate dedicated section 'Investors' where shareholders information is available. The Company's Annual Reports and quarterly results are also available in a user-friendly and downloadable form. The Website of the Company is www.mahaalaxmitexpro.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. 2025-26
Statutory Audit	1,10,000/-
Tax Audit	---
Other Services Includes reimbursement of expenses	---
Total	**1,10,000/-**

9. Board Committee

In terms of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has Four Board Level Committees:

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders' Relationship Committee

D. Risk Management Committee

A. Audit Committee: -

i. Composition :

The Audit Committee comprised of four Independent Director and is headed by Mr. Dhruv N.Jain. The other members of the Committee are Mr. Mandar D. Jadhav, Mr. Veerendra M. Mane and Mr. Tausif G. Solapure.

ii. Terms of Reference:

The terms of reference of Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015. The brief terms of reference inter alia are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Reviewing, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit etc.

Iii. **Meetings and Attendance**

During the year under review, the Audit Committee met Six times on 30th May,2025, 16th July,2025, 14th August ,2025, 01st September,2025, 14th November, 2025, and 13th February,2026.

The attendance of the members of the Committee was as follows:

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Dhruv N. Jain	Independent Director	Chairman	6	6
Mr. Mandar D. Jadhav	Independent Director	Member	6	6
Mr. Veerendra M. Mane	Independent Director	Member	6	6
Mr. Tausif G. Solapure	Independent Director	Member	6	6

The constitution of the Audit Committee meets the requirements of Section 177 of the Act. The Committee reviews various aspects of the internal audit control system and financial and risk management policies. The requirements in respect of Regulation 18 of the Listing Regulations, 2015 are also reviewed by the Committee. The management makes a presentation before the Audit Committee on the observations and recommendations of the Statutory and Internal Auditors to strengthen controls and compliance. The internal auditors and statutory auditors are invitees to the Committee meeting. The Company Secretary acts as the Secretary of the Committee.

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

i. **Composition:**

The Nomination and Remuneration Committee (NRC) of the Company comprised of Three Independent Directors and one Executive Director. The Committee is headed by Mr. Mandar D. Jadhav. The other members of the Committee are Mr. Deepak C. Choudhari, Mr.Veerendra M. Mane and Mr. Dhruv N. Jain.

ii. **Terms Of Reference:**

The terms of reference of Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015. The terms of reference are as follows:

- Recommend to the Board the compensation package of the Executive Directors, Key Managerial Personnel and other senior management personnel.
- Formulate 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.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

iii **Meetings and Attendance:**

During the year under review, the Committee met thrice on 18th April,2025, 16th July,2025 and 01st September, 2025.

The attendance of the members of the Committee was as follows:

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Mandar D. Jadhav	Independent Director	Chairman	3	3
Mr. Deepak C. Choudhari	Executive Director	Member	3	3
Mr. Veerendra M. Mane	Independent Director	Member	3	3
Mr. Dhruv N. Jain	Independent Director	Member	3	3

Minutes of the meeting of the Nomination and Remuneration Committee are approved by the Chairman of the Committee and are noted by the Board at its next meeting.

iv. Performance evaluation criteria of Independent Director

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

V 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: https://www.mahaalaxmitexpro.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: -

i. Composition:

The Stakeholders' Relationship Committee (SRC) constituted as a mandatory Committee of the Board comprised of four Independent Directors of the Company. The Committee is headed by Mr. Veerendra M. Mane. The other members of the Committee are Mr. Dhruv N. Jain, Mr. Mandar D. Jadhav and Mr. Tausif G. Solapure.

ii. Terms of reference:

The Committee inter alia oversees the redressal of shareholder and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of MUFG Intime India Private Limited, the Registrar & Share Transfer Agent (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensures timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company. The Company Secretary designated as Compliance Officer acts as the Secretary of the Committee. The Committee meets as often as is necessary for resolution of important matters within its mandate.

iii. Meetings And Attendance

During the year under review the Committee met once on 13th February,2026. The attendance of the members of the Committee was as follows:

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Veerendra M. Mane	Independent Director	Chairman	1	1
Mr. Dhruv N. Jain	Independent Director	Member	1	1
Mr. Mandar D. Jadhav	Independent Director	Member	1	1
Mr. Tausif G. Solapure	Independent Director	Member	1	1

Minutes of the meeting of the Stakeholders' Relationship Committee are approved by the Chairman of the Committee and are noted by the Board at its next meeting.

Investor Complaints Received and Resolved During the Year

During the year under review, no complaints were received by the Company from the shareholders. The average period of redressal of grievances is 7 (seven) days from the date of receipt of complaints

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

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

The Risk Management Committee (RMC) comprises of four members, Mr. Tausif G. Solapure, Independent Director being the Chairman. Other members of the Committee are Mr. Deepak C. Choudhari, Mr. Mandar D. Jadhav and Mr. Dhruv N. Jain.

i. Terms of Reference:

The Committee is entrusted with the task of monitoring, reviewing and managing the risks to which the Company is exposed, preparation of Company - wide framework for risk management, fixing roles and responsibilities, communicating the risk management objective, allocating resources, drawing action plan, determining criteria for defining major and minor risks, deciding strategies for escalated major risk areas, updating Companywide risk register and preparing MIS report.

ii Meetings and Attendance:

During the year under review, the Committee met twice on 14^{th} August, 2025 and 14^{th} November, 2025. The attendance of the members of the Committee meeting was as follows:

Name	Category of member	Position	No. of Meetings	
			Held	Attended
Mr. Tausif G. Solapure	Independent Director	Chairman	2	2
Mr. Deepak C. Choudhari	Executive Director	Member	2	2
Mr. Mandar D. Jadhav	Independent Director	Member	2	2
Mr. Dhruv N. Jain	Independent Director	Member	2	2

Minutes of the meeting of the Risk Management Committee are approved by the Chairman of the Committee and are noted by the Board at its next meeting.

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: (no. of meeting held & attended)

Name of the Members	Designation
Mrs. Mohini Govind Kulkarni	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 2025-26 are as follows:
  a. Number of complaints Received during the financial year – Nil
  b. Number of complaints disposed of during the financial year – Nil
  c. Number of cases pending for more than ninety days – Nil

F. Meeting of Independent Director: -

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 30 September, 2025, inter alia, to discuss:

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

G. Matrix of skills/competence/expertise of Directors

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

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

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

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

H. Confirmation of Independent Directors and their registration with Databank

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board all the independent directors fulfill the conditions required for independent directors as specified in the Listing Regulations and are independent of the management. Also, During the financial year 2025-26, no Independent Director resigned from the Board of Directors of the Company. All the independent Directors have renewed their registration alongwith successfully completed the proficiency Test as required.

I. General Body Meetings:

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

Particulars	Venue	Date	Time	Special Resolution Passed
32nd AGM (2024-25)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 30,2025	11.00 a.m.	To approve the appointment of secretarial Auditor of the company.
31st AGM (2023-24)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 30,2024	11.00 a.m.	1. To approve the change of name of the company and consequential alteration to the memorandum of association and articles of association of the company. 2. To approve the material related party transaction(s) with manibhadra polycot private limited. 3. To approve the material related party transaction(s) with mahaalaxmi textile.

30th AGM (2022-23)	Gat No. 148, Tamgaon , Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	29 September ,2023	11.00 a.m.	1. To approve continuation of directorship of Mrs. Rama J. Swetta in terms of Regulation 17(1A) of SEBI(LODR), 2015 2. To Appoint Mr. Anant Y. Bhide as a Managing Director for Three years.

b. **Extra Ordinary General Meeting**

No Extra Ordinary General Meeting of the Company held for the period 2025-26

c. **Postal ballot**

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

d. **E-Voting**

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

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

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

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

The voting rights on the shares outstanding in the above suspense account as on 31st March, 2026 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.**

The Company has, during the financial year under review, had transactions and outstanding balances with related parties as defined under the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards.

The details of related party relationships, transactions entered into during the year and balances outstanding as at March 31, 2026 have been appropriately disclosed in the Notes forming part of the Standalone Financial Statements in accordance with Ind AS 24 – Related Party Disclosures.

During the year, the Company had an unsecured borrowing from Mahaalaxmi Textile, being a related party of the Company. The said borrowing does not fall within the categories of contracts or arrangements specified under Section 188(1) of the Companies Act, 2013.

The Company has not entered into any contract or arrangement with related parties falling within the scope of Section 188(1) of the Companies Act, 2013 which requires disclosure pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Accordingly, disclosure in Form AOC-2 is not applicable for the financial year ended March 31, 2026.

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

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

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

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

  The Company has a Vigil mechanism (Whistle blower policy) under the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 in place enabling the employees and other stakeholders having interest in any transactions with the company to report of any unethical or improper practices noticed in the organization. The Policy also provides the procedure for making such representation and dealing with the said representation and provides protection from victimization. During the year under review, the Company has not received any complaints under the policy and no employee was denied access to the Audit committee in this behalf. The Vigil Mechanism policy is available on the website of the Company and can be accessed at the website of the company i.e., www.Mahaalaxmitexpro.com.

- **Reconciliation of share capital audit**

  A qualified Practicing Company Secretary carried out a Reconciliation of Shares Audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) along with physical holding and the total issued and listed share capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical form and total number of dematerialized shares held with NSDL & CDSL.

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

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

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

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

  The details of the Company's policy on Familiarization Programs conducted during the year under review for Independent Directors are posted on the Company's website. https://www.mahaalaxmitexpro.com/familiarization.html

- **Shareholding of Non-Executive Director**

  Mrs. Madhubala D. Choudhari being Non-Executive Director holds 1,70,035 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.mahaalaxmitexpro.com

  c) **Modified Opinions in Auditors Report:** During the year under review, there was an unmodified opinion given in the Auditors Report for the Company's Financial Statements.

  d) **Separate posts of Chairperson and Chief Executive Officer:** Mr. Deepak C. Choudhari is Chairman & Managing Director of the Company. Company is trying to make separate post for chairperson and Chief executive officer.

  e) **Reporting of Internal Auditor:** The Internal Auditor submits his report to the Managing Director and also to the Audit Committee for review, where the Company submits its replies and action taken on the report.

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

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

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

  The Company does not have any material subsidiaries, Joint Ventures and associated Companies as on 31 March, 2026. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link:
  https://www.mahaalaxmitexpro.com/disclosure/policy-for-determining-material-subsidiaries.pdf

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

  During the financial years 2025-26, the company has not given any loans and advances to any firms/companies in which directors are interested.

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

  With reference of board report, Mr. Deepak Choudhari as Chairman & Managing Director and Mr. Sachin S. Diwan as Chief Financial Officer are senior management as on 31st March, 2026 .Mr. Shrenik Choudhari is ceased to be a Chief Financial Officer Up to 18th April,2025. Further Mr. Sachin S. Diwan has been appointed as a Chief Financial Officer W.e.f. 16th July, 2025.

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

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

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

  The Company has adopted a Policy on Archival and Preservation of Documents mention under Regulation 9 and Regulation 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which is disclosed on its website at the following Link:

  https://www.mahaalaxmitexpro.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, 2026.

- **Recommendation by Committee**

  The Board has accepted all recommendations made by its committees during the financial year ended 31st March, 2026.

- **Compliance of mandatory requirement**

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

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

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

K. **CEO and CFO certification**

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

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

A Practicing Company Secretary have certified that during the year ended 31st March 2026, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by the Practicing Company Secretary to that effect is attached as **"Annexure D"** forming part of this report.

M. **Means of Communication**

a) **Quarterly Results:**

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

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

The Company has maintained a functional website i.e. www.mahaalaxmitexpro.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.mahaalaxmitexpro@gmail.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 will be send to all Members of the Company through Electronically mode and is also available on the website of the Company www.mahaalaxmitexpro.com

N. General Shareholder information :

a. Annual General Meeting:

Date	Wednesday, September 30, 2026
Time	11.00 a.m.
Venue	Video Conferencing & Other Audio Visual Means

b. Financial Calendar 2026-27 (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, 2026 :	On or before August 14, 2026
September 30, 2026 :	On or before November 14, 2026
December 31, 2026 :	On or before February 14, 2027
March 31, 2027 :	On or before May 30, 2027
Annual General Meeting :	On or before September 30, 2027

c. Financial Year: April 1, 2026 – March 31, 2027

d. Dividend payment date : Not Applicable

e. Credit Rating : Not obtained

f. 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, 5th 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 2025-26

g. Other details:

CIN	L51491PN1993PLC073706
ISIN	INE004I01017

h. Registrar and Transfer Agents

The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private 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 :

MUFG Intime India Private Limited Unit – Mahaalaxmi Texpro 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 - Mahaalaxmi Texpro Limited.

For shareholders queries :

Email ID : rnt.helpdesk@in.mpms.mufg.com and yash.parab@in.mpms.mufg.com

i. Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, no requests for effecting transfer of securities can be st processed unless the securities are held in the dematerialised form with the depository with effect from 1April, 2019.

The request for transmission or transposition can be made for shares held in physical mode, however, credit shall be given in dematerialized form only. This should also be consistent with the Notice ,Which already contains the dematerialization process & Position.

j. Distribution of shareholding

Due to pending corporate actions in Stock exchanges, below mentioned data is based on pre-corporate action.

➤ By Size

Category of Shares	No. of shareholders	% Of total Shareholders	Share Amount	% Of Capital
1-500	2944	77.86	466793	2.91
501-1000	408	10.79	339629	2.12
1001-2000	194	5.13	300630	1.87
2001-3000	79	2.08	201222	1.25
3001-4000	38	1.00	135373	0.84
4001-5000	27	0.71	123736	0.77
5001-10000	53	1.40	386934	2.41
Above 10001	38	1.00	14054145	87.79
Total	**3781**	**100**	**16008462**	**100**

➤ By Share Ownership*

Category	March 31, 2026			March 31, 2025		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	8	57.63	9225495	8	57.63	9225495
Other Bodies Corporate	34	9.11	1458753	39	9.45	1512011
Clearing Members	10	0.33	54956	4	0.01	1598
Indian Public	3701	32.72	5238441	3703	32.72	5238566
NRI	13	0.09	15567	13	0.09	15567
NRN	15	0.09	15250	14	0.09	15225
Total	**3781**	**100**	**16008462**	**3781**	**100**	**16008462**

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

➤ By Dematerialized and physical shares as on 31st March, 2026*

Category	Dematerialized		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value	Percent
Promoters & Promoter Group	9225495	8	0	0	9225495	92254950	57.63
Other Bodies Corporate	1458753	34	0	0	1458753	14587530	9.11
Clearing Members	54956	10	0	0	54956	549560	0.34

Indian Public	5237875	3694	566	7	5238441	52384410	32.72
NRI	15567	13	0	0	15567	155670	0.09
NRN	15250	15	0	0	15250	152500	0.09
Total	**16007896**	**3774**	**566**	**7**	**16008462**	**160084620**	**100**

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

A. Dematerialization of shares and liquidity:

Total share capital of the company is ₹ 16,00,84,620 divided into 16,008,462 shares of ₹ 10/- each. As on March 31, 2026 out of 1,60,08,462 shares 1,60,07,896 (99.99%) are in dematerialized form. Remaining 566 shares are in physical form. The ownership of the shares is subject to substantial change, pursuant to the sale of the company as a going concern in terms of the order of the Hon'ble NCLT dated 25th January, 2024 and Sale certificate issued by the liquidator along with acquisition plan of the successful bidder.

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

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

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

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

D. Plant Location:

Mahaalaxmi Texpro Limited.

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 & Compliance Officer** Mahaalaxmi Texpro Limited. Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur, 416234	**Registrar and Transfer Agent** MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited (Unit: Mahaalaxmi Texpro Limited) C – 101, 247 Park, LBS Marg, Vikhroli West Mumbai – 400 083

By order of the Board of Directors

Date : 1st September, 2026
Place : Kolhapur

Deepak Choudhari
Managing Director
(DIN: 03175105)

Dhruv Jain
Chairman of Audit Committee
(DIN: 09688248)

ANNEXURE -A

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

To,
The Members,
Mahaalaxmi Texpro Limited
(Formerly known as Abhishek Corporation Limited)
Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234

I have examined the compliance of conditions of Corporate Governance by **Mahaalaxmi Texpro 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, 2026

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

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

Shrenik Nagaonkar
Proprietor
FCS No.: 7067 C P No.: 11682
UDIN : F007067H001333634

Date : 1st September, 2026
Place : Kolhapur

ANNEXURE -B

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

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2026, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

By order of the Board of Directors
For Mahaalaxmi Texpro Limited

Date : 1st September, 2026
Place : Kolhapur

Deepak Choudhari
Managing Director
(DIN: 03175105)

ANNEXURE -C

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

We, Deepak Choudhari, Managing Directors and Sachin Diwan, 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,2026 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.

For Mahaalaxmi Texpro Limited

Date : 1st September, 2026
Place : Kolhapur

Deepak Choudhari
Managing Director

Sachin Diwan
Chief Finance Officer

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,
Mahaalaxmi Texpro Limited
(Formerly known as Abhishek Corporation Limited)
Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

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

Shrenik Nagaonkar
Proprietor
FCS No.: 7067 C P No.: 11682
UDIN : F007067H001333722

Date : 1st September, 2026
Place : Kolhapur

Management Discussion and Analysis Report

Your directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2026.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

2. OPPORTUNITIES AND THREATS

   With increasing global awareness around sustainability, Indian textile companies have a unique opportunity to lead in organic and eco-friendly fabrics. The demand for biodegradable materials, water-efficient processes, and ethical sourcing is rising, paving the way for innovative and sustainable business models. The rise of e-commerce has further opened direct-to-consumer opportunities for textile brands.

   The volatility in raw material prices, particularly cotton and synthetic fibers, continues to impact production costs, also pose risks to material availability and pricing stability.

3. SEGMENTS WISE PERFORMANCE

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

4. OUTLOOK

   Since the company was under the liquidation, with the support of new management team, company is trying to work with their available capacity. The management is looking at the future with optimism and expects that with the improvement in demand and softening of raw cotton prices in the coming periods, will give a relief to the Textile Industry.

5. RISKS & CONCERNS

   The Company is exposed to risks arising from changes in the economic, regulatory and business environment, including changes in applicable laws and regulations, market conditions, operating costs, liquidity requirements and other factors beyond the control of the Company.

   The Management periodically reviews the principal risks associated with the Company's activities and financial position and takes appropriate measures, wherever practicable, to manage and mitigate such risks.

   The Company continues to monitor developments that may have an impact on its operations, financial position and future business activities.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

   Adherence to appropriate procedures, internal controls and monitoring procedures are very important. The company believes in effective control and compliance process. The Internal Audit carried out by the Chartered Accountants evaluate the functioning and quality of company's internal controls. The present control system and its monitoring is considered as adequate to take care of the current business of the company.

7. HUMAN RESOURCES

   There is no material development impacting the company in Human Resources/Industrial Relations front. The overall industrial relations had been satisfactory. The company has 2 employees on its rolls as at 31st March 2026.

8. FINANCIAL AND OPERATIONAL PERFORMANCE

   During the year, Revenue from operation was Nil as compared to Rs. 462.21 Lakhs during the previous financial year whereas company has incurred a Loss before tax and Exceptional Items of Rs.135.54 Lakhs as against Loss before tax of Rs. 520.36 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	25-26 RATIO	24-25 RATIO	% Change
1	Current Ratio	Current Assets / Current Liabilites	0.16	0.31	(48.99)
2	Debt Equity ratio	Total Debts / Total shareholders Equity	N.M.	N.M.	NA

3	Debt Service Coverage Ratio	Net operating income / Debt service	NA	NA	NA
4	Return on Net Worth	Net Income / Avg Shareholders Equity	N.M.	(25.68)	NA
5	Inventory Turnover Ratio	Cost of goods sold / Average Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio	Net Credit sales / Average Accounts Receivable	0.00	4.53	(100)
7	Trade Payable Turnover Ratio	Net Credit Purchase / Average Accounts Payable	0.00	0.0008	(100)
8	Net Capital Turnover ratio	Sales / Working capital	N.M.	N.M.	NA
9	Net profit Ratio (%)	Net profit / Revenue	NA	(1.13)	NA
10	Return on capital employed	Earning Before Interest & Taxes (EBIT) / Capital employed	N.M.	N.M.	NA
11	Return on investment	Interest Earned & Dividend / Average Investment	0.0	0.0030	(100)

N.M. – Not Meaningful.

1. The Current Ratio decreased primarily due to a substantial reduction in current assets, mainly on account of reduction in trade receivables to Nil, without a corresponding proportionate reduction in current liabilities.
2. The Debt-Equity Ratio is not meaningful since the shareholders' equity of the Company is negative as at the respective reporting dates. Accordingly, percentage change in the ratio has not been computed.
3. The Debt Service Coverage Ratio is not applicable since the Company's borrowings are interest-free and repayable on demand and there are no scheduled interest/debt-service obligations during the year.
4. The Return on Equity Ratio for FY 2025-26 is not meaningful since the average shareholders' equity is negative. Accordingly, percentage variation has not been computed.
5. Not applicable since the Company had no inventory and no cost of goods sold during the respective periods.
6. The Trade Receivables Turnover Ratio decreased to Nil due to absence of revenue from operations during FY 2025-26. The closing trade receivables were also reduced to Nil during the year.
7. The Trade Payables Turnover Ratio decreased to Nil due to absence of credit purchases during FY 2025-26. Trade payables mainly represent outstanding balances pertaining to earlier periods.
8. The Net Capital Turnover Ratio is not meaningful since the Company has negative working capital in both reporting periods. Further, there was no revenue from operations during FY 2025-26.
9. The Net Profit Ratio for FY 2025-26 is not applicable since there was no revenue from operations during the year.
10. ROCE is not meaningful since both EBIT and Capital Employed are negative. Consequently, the mathematical ratio results in a positive return which does not represent the economic performance of the Company.
11. No Return-on-Investment Income During the FY 2025-26

10. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Date : 1st September, 2026
Place : Kolhapur

By order of the Board of Directors
For **Mahaalaxmi Texpro Limited**

Deepak Choudhari
Managing Director
(DIN: 03175105)

INDEPENDENT AUDITOR'S REPORT

To The Members of
MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

Report on the Audit of the Standalone Financial Statement

Qualified Opinion

We have audited the accompanying standalone financial statements of **Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 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 then ended, and notes to the standalone financial statements, including material accounting policy information 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, 2026, its loss including other 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 ("SAs") specified under Section 143(10) of the Act. 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 ethical 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.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, including the Management Discussion and Analysis, Board's Report together with its annexures, Corporate Governance Report and Shareholders' 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 such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of such other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 relating 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 standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in:

1. Planning the scope of our audit work and evaluating the results of our work; and
2. Evaluating the effect of any identified misstatements in the standalone 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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. Companies (Auditor's Report) Order, 2020

   As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India 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.

2. Reporting under Section 143(3) of the Companies Act, 2013

   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, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to standalone financial statements 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 with reference to standalone financial statements.

3. Matters required under Rule 11 of the Companies (Audit and Auditors) Rules, 2014

   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. **Refer Note No. vii (b) of the Annexure B** to the Independent Audit Report.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   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 standalone financial statements, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 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 standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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.

      c) Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility and such feature has operated throughout the year for the transactions recorded in the software, except that an audit trail was not maintained at the database level to record direct changes, if any, made to the accounting database.

Further, during the course of our audit, we did not come across any instance of the audit-trail feature being tampered with in respect of the accounting software where such feature was enabled.

The audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent such audit trail was enabled and maintained.

4. The Company has not paid or provided any remuneration to its directors during the year and accordingly, reporting under Section 197(16), to that extent, is not applicable.

Date : 29-05-2026
Place : Kolhapur

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

Rahulprasad A Agnihotri
Partner
M. No.: 111576
UDIN : 26111576DHPDIX9882

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Mahaalaxmi Texpro Limited (Formerly known as 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 with reference to standalone financial statements of **Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited)** ("the Company") as of March 31, 2026 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 Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal-control 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 the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 ICAI and the Standards on Auditing specified 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the standalone 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 Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements are processes designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements to future periods are subject to the risk that such internal financial controls may become inadequate because of changes in conditions or that the degree of compliance with 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 with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal-control 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 ICAI.

Date : 29-05-2026
Place : Kolhapur

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

Rahulprasad A Agnihotri
Partner
M. No.: 111576
UDIN : 26111576DHPDIX9882

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited)** of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

I. Property, Plant and Equipment and Intangible Assets

a) Records

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not have any intangible assets and accordingly reporting under clause 3(i)(a)(B) of the Order is not applicable.

b) Physical Verification

The Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.

No material discrepancies were noticed on such verification.

c) Title Deeds of Immovable Properties

According to the information and explanations given to us and based on our examination of records, the Company does not own the underlying land on which its building is situated, the said land being held under a lease arrangement.

The building constructed on such leasehold land is recorded as an asset of the Company and the relevant title/ownership records relating to the building, to the extent applicable, are held in the name of the Company.

d) Revaluation

The Company has not revalued its Property, Plant and Equipment, including Right-of-Use assets, or intangible assets during the year ended March 31, 2026.

e) Benami Property

According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, as amended, and the rules made thereunder.

ii. Inventory and Working Capital Limits

a) Inventory

There are no opening & Closing Inventory during the year.

Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b) Working Capital Limits

The Company has not been sanctioned working-capital limits in excess of ₹ 5 crore, in aggregate, at any point during the year, from banks or financial institutions on the basis of security of current assets.

Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. Investments, Guarantees, Security, Loans and Advances in the Nature of Loans

According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not:

- made investments in companies, firms, Limited Liability Partnerships or other parties;
- provided any guarantee or security; or
- granted any loans or advances in the nature of loans, secured or unsecured,

to companies, firms, Limited Liability Partnerships or any other parties.

Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

iv. Compliance with Sections 185 and 186

In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions in respect of loans, investments, guarantees or security to which the provisions of Sections 185 and 186 of the Act are applicable.

Accordingly, reporting under clause 3(iv) of the Order is not applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. Cost Records

The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried on by the Company during the year. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. Statutory Dues

a) Undisputed Statutory Dues

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date on which they became payable.

b) Disputed Statutory Dues

If the ₹13.13 lakh EPF matter remains a legally subsisting disputed liability as at March 31, 2026. Report it in the following form:

There are statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of a dispute. If legal documentation confirms that the amount stood extinguished and no enforceable disputed liability survives pursuant to the NCLT/IBC process, replace the above with:

There are no statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute.

viii. Unrecorded Income

According to the information and explanations given to us, there were no transactions not recorded in the books of account which were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Accordingly, reporting under clause 3(viii) of the Order is not applicable.

ix. Borrowings

a) Default in Repayment

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

The Company had defaulted in repayment of certain borrowings in earlier periods. Such borrowings were settled pursuant to the liquidation process and the order of the Hon'ble National Company Law Tribunal dated March 25, 2024 and there were no such outstanding borrowings as at March 31, 2026.

b) Wilful Defaulter

The Company had been declared a wilful defaulter in earlier periods by Union Bank of India (erstwhile Corporation Bank) and Punjab National Bank in relation to borrowings that were subsequently settled pursuant to the liquidation/NCLT process.

In the view of the aforesaid NCLT order and settlement of debt through the liquidation process, there are no outstanding borrowings or repayment defaulters as on balance sheet date.

c) Term Loans

The Company has not obtained any term loans during the year. Accordingly, reporting on utilisation of term loans under clause 3(ix)(c) of the Order is not applicable.

d) Short-Term Funds Used for Long-Term Purposes

According to the information and explanations given to us and based on our examination of the records, funds raised on a short-term basis have not been utilised for long-term purposes by the Company.

e) Funds Raised for Subsidiaries, Associates or Joint Ventures

The Company does not have subsidiaries, associates or joint ventures and accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

f) Loans Raised Against Securities of Subsidiaries, Associates or Joint Ventures

The Company does not have subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x. Issue of Securities

a) IPO / FPO / Debt Instruments

The Company has not raised any money by way of an initial public offer or further public offer, including debt instruments, during the year.

Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b) Preferential Allotment / Private Placement

During the year, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.

Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. Fraud

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under Section 143(12) of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

xii. Nidhi Company

The Company is not a Nidhi Company and accordingly reporting under clause 3(xii) of the Order is not applicable.

xiii. Related-Party Transactions

In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. Internal Audit

a) In our opinion and based on our examination, the Company has an internal-audit system commensurate with the size and nature of its business.

b) We have considered the reports of the internal auditors issued to the Company during the year and up to the date of our audit report, for the period under audit.

xv. Non-Cash Transactions with Directors

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year.

Accordingly, the provisions of Section 192 of the Act are not applicable.

xvi. Registration under the Reserve Bank of India Act, 1934

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 conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid Certificate of Registration from the Reserve Bank of India.

c) The Company is not a Core Investment Company ("CIC") as defined under the regulations made by the Reserve Bank of India.

d) According to the information and explanations given to us, the Group to which the Company belongs does not have more than one CIC.

xvii. Cash Losses

The Company has incurred cash losses of:

- ₹ 84.31 lakh during the financial year ended March 31, 2026; and
- ₹ 276.67 lakh during the immediately preceding financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year.

Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. Capability of Meeting Liabilities Falling Due Within One Year

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors' and management's plans and, based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as at the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as at the Balance Sheet date as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

According to the information and explanations given to us, the provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company for the year.

Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

xxi. Consolidated Financial Statements

The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of the standalone financial statements of the Company.

Date : 29-05-2026
Place : Kolhapur

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

Rahulprasad A Agnihotri
Partner
M. No.: 111576
UDIN: 26111576DHPDIX9882

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

BALANCE SHEET AS AT 31st MARCH 2026

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2026	31.03.2025
A	**ASSETS**			
1	Non-current assets			
	a) Property, Plant and Equipment	2	260.27	311.50
	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	1.70	103.70
	ii) Others		-	-
	e) Deferred Tax Assets (net)		-	-
	f) Other Non-Current Assets		-	-
	Total Non-Current Assets		**478.71**	**631.93**
2	Current assets			
	a) Inventories	5	-	-
	b) Financial Assets			
	i) Trade Receivables	6	-	204.15
	ii) Cash and Cash Equivalents	7	48.47	49.19
	iii) Bank Balance other than (ii) above		-	-
	iv) Loans/Advances	8	72.83	42.61
	c) Current Tax Assets(Net)		-	-
	d) Other Current Assets	9	-	0.29
	Total Current Assets		**121.30**	**296.24**
	Total Assets		**600.01**	**928.17**
B	EQUITY AND LIABILITIES			
	EQUITY			
	a) Equity Share Capital	10	336.96	336.96
	b) Other Equity	11	(509.37)	(373.82)
	c) Share Application Money			-
	Total Equity		**(172.41)**	**(36.86)**
	LIABILITIES			
1	**Non- current liabilities**			
	a) Financial Liabilities			
	i) Long-Term borrowings		-	-
	ii) Trade Payables		-	-
	iii) Other Financial Liabilities		-	-
	b) Provisions	12	4.04	7.86
	c) Deferred Tax Liabilities (Net)		-	-
	d) Other Non-Current Liabilities		-	-
	Total non-current Liabilities		**4.04**	**7.86**
2	Current Liabilities			
	a) Financial Liabilities			
	i) Short- Term Borrowings	13	672.84	702.83
	ii) Trade Payables	14	62.45	127.82
	iii) Other Financial Liabilities	15	-	-
	b) Other Current Liabilities	16	33.09	126.53
	c) Provision	17	-	-
	Total Current Liabilities		**768.38**	**957.18**
	Total Equity and Liabilities		**600.01**	**928.17**

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 : 26111576DHPDIX9882

Date : 29-05-2026
Place : Kolhapur

For Mahaalaxmi Texpro Ltd
(Formarly Known as Abhishek Corporation Ltd)

Deepak Choudhari
Managing Director
DIN 03175105

Mandar Jadhav
Director
DIN 07189931

Nasima Kagadi
Company Secretary

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2026	31.03.2025
1	**Revenue**			
	a) Revenue from Operations	18	0.00	462.21
	b) Other Income	19	8.03	331.49
	Total Revenue		**8.03**	**793.70**
2	**Expenses**			
	a) Cost of Materials Consumed	20	-	-
	b) Purchase in stock in trade		-	-
	c) Changes in inventories of finished goods, work in progress and Stock-in- trade	21	-	-
	d) Employee Benefits Expenses	22	10.30	310.56
	e) Finance Costs	23	-	-
	f) Depreciation and Amortization Expenses	2	51.23	243.69
	g) Operating and Other Expenses	24	82.05	759.81
	Total Expenses		**143.58**	**1,314.06**
3	**Profit Before Exceptional Items and Tax (1-2)**		**(135.54)**	**(520.36)**
4	Exceptional Items		-	(2,008.16)
5	**Profit Before Tax (3-4)**		**(135.54)**	**(2,528.52)**
6	**EXTRAORDINARY ITEMS**		-	
	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
7	**Profit/(Loss) for the Period from Continuing Operations (5 -6)**		**(135.54)**	**(2,528.52)**
8	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss A/c (Net of Tax) (Employee Benefits)		-	-
	Total Other Comprehensive Income		-	-
9	**Total Comprehensive Income for the period (7+8)**		**(135.54)**	**(2,528.52)**
10	Weighted Average number of Equity Shares of Rs. 10/-Each		33,69,574.00	33,69,574.00
11	Earnings per equity share (EPS) (face value of Rs.10 each)			
	(i) Basic (in Rs.) Restated	25	(4.02)	(75.04)
	(ii) Diluted (in Rs.) Restaed		(4.02)	(75.04)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
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 : 26111576DHPDIX9882

Date : 29-05-2026
Place : Kolhapur

For Mahaalaxmi Texpro Ltd
(Formarly Known as Abhishek Corporation Ltd)

Deepak Choudhari
Managing Director
DIN 03175105

Mandar Jadhav
Director
DIN 07189931

Nasima Kagadi
Company Secretary

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

₹ In Lakhs

Sr No.	Particulars	31.03.2026	31.03.2025
A	**Cash flow from operating activities**		
	Profit/(Loss) after tax	(135.54)	(2,528.52)
	Adjustment for:		
	Depreciation and amortisation expense	51.23	243.69
	Financial Cost	-	(1.39)
	Interest received	-	
	Exceptional Items	-	2,008.16
	Operating profit before working capital changes	**(84.31)**	**(278.06)**
	Adjustment for:		
	(Increase)/Decrease in trade receivables	204.15	(204.88)
	(Increase)/Decrease in inventories/other current assets	0.29	476.15
	Increase/(Decrease) in trade payables	(65.77)	(639.95)
	Increase/(Decrease) in other current liabilities/Provisions	(97.26)	(594.52)
	Cash generated from operations	**(42.91)**	**(1,241.26)**
	Direct tax paid	-	-
	Net cash from operating activity (A)	**(42.91)**	**(1,241.26)**
B	**Cash flow from investing activities**		
	(Increase)/Decrease in Deposits	101.99	47.66
	(Increase)/Decrease in Loans and Advances	(29.82)	(12.04)
	(Increase)/Decrease in Fixed Assets	-	3,693.28
	Interest received	-	-
	(Increase)/Decrease in Investments	-	1.39
	Net cash from investing activity (B)	**72.17**	**3,730.29**
C	**Cash flow from financing activity**		
	Increase/(Decrease) in Short Term Borrowings	(29.99)	(3,230.52)
	Increase/(Decrease) in Long Term Borrowings	-	-
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Finance Cost	-	-
	Interest paid	-	-
	Share Subscription	-	-
	Net cash from financing activity (C)	**(29.99)**	**(3,230.52)**
	Net increase/(Decrease)in cash & cash equivalents (A+B+C)	**(0.73)**	**(741.49)**
	Cash & Cash equivalent at the beginning of the period	**49.19**	**790.69**
	Cash & Cash equivalent at the end of the period	**48.47**	**49.19**

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 : 26111576DHPDIX9882

Date : 29-05-2026
Place : Kolhapur

For Mahaalaxmi Texpro Ltd
(Formarly Known as Abhishek Corporation Ltd)

Deepak Choudhari
Managing Director
DIN 03175105

Mandar Jadhav
Director
DIN 07189931

Nasima Kagadi
Company Secretary

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

Particulars	No of shares	Amt.₹ (In Lakhs)
Balance as at 01-04-2024	**16,08,462**	**160.85**
Changes inequity share during the year	12,63,888	126.39
Balance as at the 1-4-2025	**33,69,574**	**336.96**
Changes in Equity share during the year	-	-
Balance at the 31-3-2026	**33,69,574**	**336.96**

B) Other Equity

Amt.₹ (In **Lakhs)**

Particulars	Reserve & Surplus						Total Equity
	General Reserve	Capital Reserve	Revalauation Reserve	Share Premium Account	OCI	Surplus	
Balance as at 01-04-2024	**809.15**	**0**	**0**	**5080.92**	**454.80**	**(8,031.94)**	**(1,687.07)**
Net Profit /(Loss) for the year 2024-25	-			-	-	(2,528.52)	(2,528.52)
Add :Current year	-	1,583.89	2,312.94	-	-	-	3,896.83
Revaluation Value reversal			(2,312.94)			2,257.87	(55.07)
Total comprehensive income for the year	-			-	-	-	-
Balance as at 31-03-2025	**809.15**	**1,583.89**	**-**	**5,080.92**	**454.80**	**(8,302.59)**	**(373.83)**
Balance as at 01-04-2025	**809.15**	**1,583.89**	**-**	**5,080.92**	**454.80**	**(8,302.59)**	**(373.83)**
Net Profit /(Loss) for the year 2025-26	-			-	-	-	-
Add :Current year	-			-	-	(135.54)	(135.54)
Revaluation Value reversal						-	-
Total comprehensive income for the year	-			-	-	-	-
Balance as at 31-03-2026	**809.15**	**1,583.89**	**-**	**5,080.92**	**454.80**	**(8,438.13)**	**(509.37)**

Signed in terms of our separate report

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

Rahulprasad Agnihotri
Partner M.No.111576
UDIN : 26111576DHPDIX9882

Date : 29-05-2026
Place : Kolhapur

For Mahaalaxmi Texpro Ltd
(Formarly Known as Abhishek Corporation Ltd)

Deepak Choudhari
Managing Director
DIN 03175105

Mandar Jadhav
Director
DIN 07189931

Nasima Kagadi
Company Secretary

Notes on Accounts for the year ended 31st March, 2026

Note No.1

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation

The financial statements of Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited) ("the Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.

These financial statements have been prepared on the historical cost basis, except for those financial instruments and other items which are required to be measured at fair value or at amortised cost in accordance with the applicable Indian Accounting Standards.

The accounting policies have been applied consistently to all periods presented in these financial statements, except where a newly issued accounting standard or amendment requires a change in accounting policy or where otherwise specifically disclosed.

The financial statements are presented in Indian Rupees ("₹"), which is also the functional currency of the Company, and all amounts are rounded off to the nearest lakh, unless otherwise stated.

The financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue at its meeting held on 29 May 2026.

2. Going Concern

The Company has incurred a loss during the year and, as at 31 March 2026, its net worth is negative and its current liabilities exceed its current assets. Further, the Company has not earned revenue from operations during the year and a substantial portion of its borrowings comprises unsecured, interest-free loans from related parties which are repayable on demand. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

During the previous financial year, pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench, Court III, dated 4 February 2025 in IA No. 5666 of 2024 in CP (IB) No. 1499/MB/C-III/2017, the liquidation proceedings of the Company were formally closed and the Company was sold as a going concern to the Successful Bidder. Consequential restructuring and settlement adjustments arising from the insolvency proceedings were accounted for in the financial statements of the previous financial year.

The management and the Board of Directors have assessed the Company's ability to continue as a going concern after considering, inter alia, its present financial position, expected future business activities, projected cash flows, funding requirements, availability of financial support and obligations falling due in the foreseeable future.

Based on such assessment and the plans being undertaken for continuation and revival of business operations, the Board of Directors considers the going concern basis of accounting to be appropriate for preparation of these financial statements.

Accordingly, the financial statements for the year ended 31 March 2026 have been prepared on a going concern basis. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may become necessary should the Company be unable to continue as a going concern.

3. Use of Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Areas involving significant estimates and judgements include, inter alia:

- assessment of the Company's ability to continue as a going concern;
- useful lives and residual values of Property, Plant and Equipment;
- assessment of impairment of non-financial assets and Cash Generating Units;
- recognition and recoverability of deferred tax assets;
- measurement of employee benefit obligations;
- expected credit losses on financial assets;
- fair valuation of financial instruments, wherever applicable;

- assessment of provisions and contingent liabilities; and
- determination of lease term and enforceable rights and obligations under lease arrangements.

Actual results may differ from these estimates.

4. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- the Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of activities of the Company, the operating cycle has been considered as twelve months for the purpose of current and non-current classification.

5. Revenue Recognition

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised upon satisfaction of the respective performance obligations, either at a point in time or over time, as applicable, having regard to the terms and conditions of the underlying contracts.

Revenue is measured net of returns, rebates, discounts, incentives and taxes or amounts collected on behalf of government authorities.

a. Sale of Products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the relevant contract.

b. Job-work / Service Income

Revenue from job-work or other services is recognised over time where the relevant performance obligation satisfies the criteria for over-time recognition. In other cases, revenue is recognised at the point in time at which the performance obligation is satisfied and control of the service/output is transferred to the customer.

c. Interest Income

Interest income on financial assets is recognised using the effective interest method, wherever applicable, and is included under Other Income in the Statement of Profit and Loss.

6. Property, Plant and Equipment

Property, Plant and Equipment ("PPE") are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, non-refundable taxes and duties, labour costs and other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Taxes and duties eligible for credit or recovery are excluded from the cost of the asset.

Subsequent expenditure relating to an item of PPE is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and its cost can be measured reliably. All other repairs and maintenance expenditure is recognised in the Statement of Profit and Loss as incurred.

Where significant parts of an item of PPE have different useful lives, such parts are accounted for as separate components and depreciated over their respective useful lives.

An item of PPE and any significant part initially recognised are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. The resulting gain or loss, being the difference between net disposal proceeds and carrying amount, is recognised in the Statement of Profit and Loss.

7. Capital Work-in-Progress

Expenditure incurred on assets which are not ready for their intended use at the reporting date is carried as Capital Work-in-Progress ("CWIP").

CWIP is carried at cost, comprising directly attributable expenditure incurred in connection with acquisition, construction or development of the asset.

CWIP is transferred to the appropriate category of Property, Plant and Equipment when the asset is ready for its intended use.

At each reporting date, the Company evaluates CWIP for indicators of impairment, abandonment or changes in the expected manner of recovery and recognises impairment, where required, in accordance with Ind AS 36.

8. Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method ("SLM") over the estimated useful lives of the assets, having regard to Schedule II to the Companies Act, 2013 and technical assessment, wherever applicable.

The useful lives presently considered by the Company are as follows:

Class of Asset	Estimated Useful Life
Buildings	Based on estimated useful life, restricted to the period of right to use the underlying land, where applicable
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Office Equipment	3–6 Years
Vehicles	8 Years

Depreciation on additions and disposals during the year is provided on a pro-rata basis from/to the date the asset is available for use or disposed of, as applicable.

Residual values are generally considered at 5% of the original cost of the asset unless a different estimate is supported by technical assessment.

The residual values, useful lives and methods of depreciation are reviewed at each financial year-end and changes, if any, are accounted for prospectively as changes in accounting estimates.

9. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that the carrying amount of a non-financial asset may be impaired.

Where such indication exists, the Company estimates the recoverable amount of the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the Cash Generating Unit ("CGU") to which the asset belongs.

Recoverable amount is the higher of:

- fair value less costs of disposal; and
- value in use.

Value in use represents the present value of estimated future cash flows expected to arise from the continuing use of the asset or CGU and from its ultimate disposal.

An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of an asset or CGU exceeds its recoverable amount.

At each subsequent reporting date, the Company assesses whether an impairment loss recognised in earlier periods may no longer exist or may have decreased. Such impairment loss is reversed to the extent permitted under Ind AS 36.

10. Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

Where the Company is a lessee, a Right-of-Use ("ROU") asset and corresponding lease liability are recognised at the lease commencement date, except for short-term leases and leases of low-value assets for which lease payments are recognised as an expense over the lease term.

Lease liabilities are initially measured at the present value of lease payments payable over the lease term and subsequently measured by increasing the carrying amount to reflect interest and reducing it for lease payments made.

ROU assets are initially measured at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any.

Land occupied by the Company

The land on which the Company's factory premises are situated had originally been provided on lease to the Company by its erstwhile promoters.

Consequent to completion of the insolvency proceedings and change in management and control of the Company, the erstwhile promoters are no longer promoters or directors of the Company.

During the year ended 31 March 2026, no lease rental has been paid or provided by the Company in respect of the aforesaid land.

Based on management's assessment of the subsisting contractual and legally enforceable rights and obligations relating to continued occupation of the land, no lease rental liability has been recognised for the year in the absence of a presently identified enforceable obligation to make lease payments.

The Company reviews the status of the arrangement at each reporting date and any liability arising pursuant to an enforceable lease arrangement, modification or settlement shall be recognised in accordance with Ind AS 116 and other applicable Indian Accounting Standards.

11. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A. Financial Assets

Financial assets are initially recognised at fair value plus, in the case of financial assets not recorded at Fair Value Through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to their acquisition.

For subsequent measurement, financial assets are classified, as applicable, into:

- financial assets measured at amortised cost;
- financial assets measured at Fair Value Through Other Comprehensive Income ("FVOCI"); and
- financial assets measured at FVTPL.

The classification is determined based on the Company's business model for managing the financial assets and the contractual cash-flow characteristics of the financial asset.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost where it is held within a business model whose objective is to hold the asset 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.

Such assets are subsequently measured using the effective interest method and are subject to impairment requirements.

Equity Investments

Equity instruments within the scope of Ind AS 109 are measured at fair value, with changes recognised through profit or loss unless an irrevocable election has been made, where permitted, to present subsequent changes in fair value through Other Comprehensive Income.

Impairment of Financial Assets

The Company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost and other financial assets to which the impairment requirements of Ind AS 109 apply.

For trade receivables, the Company applies the simplified approach and recognises lifetime expected credit losses at each reporting date.

Derecognition of Financial Assets

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or when such rights are transferred and the transfer qualifies for derecognition under Ind AS 109.

B. Financial Liabilities

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs, where applicable.

Financial liabilities, including borrowings and trade and other payables, are subsequently measured at amortised cost using the effective interest method, except where another measurement basis is required under Ind AS.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

An exchange between the Company and an existing lender of financial liabilities with substantially different terms, or a substantial modification of the terms of an existing financial liability, is accounted for as extinguishment of the original liability and recognition of a new liability. The difference between the respective carrying amounts is recognised in the Statement of Profit and Loss.

12. Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined on the weighted-average basis and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

The cost of work-in-process and finished goods includes appropriate production overheads in addition to material and conversion costs.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and costs necnessary to make the sale.

Materials and other supplies held for use in production are not written down below cost where the finished products in which they will be incorporated are expected to be sold at or above cost.

As at the reporting date, the Company has no inventory.

13. Income Taxes

Income tax expense comprises current tax and deferred tax.

Current Tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities using the applicable tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss, either in Other Comprehensive Income or directly in equity, as applicable.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, together with carry-forward of unused tax losses and tax credits, except where recognition exemptions under Ind AS 12 apply.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses or tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised in Other Comprehensive Income or directly in equity is also recognised in Other Comprehensive Income or directly in equity, respectively.

14. Employee Benefits

a. Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and recognised as an expense as the related services are rendered.

A liability is recognised for the amount expected to be paid in respect of short-term employee benefits where the Company has a present legal or constructive obligation to pay such amount as a result of past service rendered by employees and the obligation can be estimated reliably.

b. Defined Contribution Plans – Provident Fund

Contributions payable by the Company towards provident fund and other defined contribution plans are recognised as an expense in the Statement of Profit and Loss when the employees render the related service.

The Company has no further payment obligation once the prescribed contributions have been paid.

c. Defined Benefit Plan – Gratuity

The Company's gratuity obligation is a defined benefit plan.

The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at the reporting date, determined using the Projected Unit Credit Method.

The defined benefit obligation is discounted using market yields at the reporting date on government bonds having maturity terms approximating to the terms of the related obligation.

Service cost and net interest on the net defined benefit liability are recognised in the Statement of Profit and Loss.

Remeasurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods.

d. Other Long-Term Employee Benefits

Liabilities relating to other long-term employee benefits, including compensated absences, wherever applicable, are measured at the present value of the expected future payments in respect of services provided by employees up to the reporting date using the Projected Unit Credit Method.

Service cost, net interest and remeasurements relating to such other long-term employee benefits are recognised in the Statement of Profit and Loss in the period in which they arise.

15. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are measured at the present value of expenditure expected to be required to settle the obligation using an appropriate pre-tax discount rate.

The increase in a provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

A contingent liability is disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where there is a present obligation but it is not probable that an outflow of resources will be required or the amount cannot be measured reliably.

Contingent liabilities are reviewed at each reporting date.

Contingent Assets

Contingent assets are not recognised in the financial statements. They are disclosed where an inflow of economic benefits is probable.

Where realisation of income is virtually certain, the related asset is recognised in the financial statements.

16. Earnings Per Share

Basic Earnings Per Share ("EPS") is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted-average number of equity shares outstanding during the reporting period.

Diluted EPS is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted-average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

The weighted-average number of equity shares and EPS for all periods presented are adjusted retrospectively for events such as bonus issues, share splits, reverse share splits/consolidation and other changes in the number of equity shares outstanding without a corresponding change in resources, as required under Ind AS 33.

Where there are no dilutive potential equity shares, Basic EPS and Diluted EPS are the same.

17. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current/demand deposit accounts and short-term, highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of bank overdrafts where such overdrafts form an integral part of the Company's cash management, if applicable.

18. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for:

- transactions of a non-cash nature;

- deferrals or accruals of past or future operating cash receipts or payments; and
- items of income or expense associated with investing or financing cash flows.

Cash flows are classified into operating, investing and financing activities in accordance with Ind AS 7 – Statement of Cash Flows.

19. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset during the period necessary to complete and prepare the asset for its intended use or sale.

Capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing costs and undertakes activities necessary to prepare the asset for its intended use or sale.

Capitalisation is suspended during extended periods in which active development is interrupted and ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

20. Non-Current Assets Held for Sale and Discontinued Operations

Non-current assets or disposal groups are classified as held for sale where their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and the criteria prescribed under Ind AS 105 are satisfied.

Such assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation is discontinued from the date an asset is classified as held for sale.

A discontinued operation represents a component of the Company that has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations, where applicable, are presented separately from continuing operations in accordance with Ind AS 105.

During the previous financial year ended 31 March 2025, the Company disposed of its Weaving Division by way of a slump sale and also disposed of plant and machinery pertaining to its Spinning Division. The accounting effects of such transactions were recognised in the financial statements for the year ended 31 March 2025.

The classification and presentation of the aforesaid transactions as discontinued operations, where applicable, is determined based on satisfaction of the criteria prescribed under Ind AS 105.

21. Operating Segments

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing performance.

Reportable segments are determined based on the criteria prescribed under Ind AS 108 – Operating Segments.

Where the Company's operations constitute a single reportable operating segment based on the internal reporting reviewed by the CODM, no further business-segment disaggregation is presented except as required under Ind AS 108.

22. Material / Exceptional Items

When items of income or expense are material by virtue of their size, nature or incidence and their separate disclosure is relevant to an understanding of the financial performance of the Company, the nature and amount of such items are disclosed separately in the financial statements.

Such items are classified and presented according to their underlying nature in accordance with the applicable Indian Accounting Standards and Schedule III to the Companies Act, 2013.

No item of income or expense is presented as an "extraordinary item".

23. Events after the Reporting Period

Events occurring after the reporting period which provide additional evidence of conditions existing at the reporting date are recognised in the financial statements as adjusting events.

Material events occurring after the reporting period which are indicative of conditions that arose after the reporting date are treated as non-adjusting events and are disclosed in the financial statements where their non-disclosure could influence the economic decisions of users.

24. Changes in Accounting Policies, Accounting Estimates and Correction of Errors

Changes in accounting policies are applied retrospectively, except where the transitional provisions of an applicable Ind AS require otherwise or where retrospective application is impracticable.

Changes in accounting estimates resulting from new information or new developments are recognised prospectively in the Statement of Profit and Loss in the period of change and future periods, where applicable.

Material prior-period errors are corrected retrospectively by restating comparative amounts for the prior periods presented or, where the error occurred before the earliest period presented, by restating the opening balances of assets, liabilities and equity for the earliest period presented, subject to the requirements of Ind AS 8.

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

Rahulprasad Agnihotri
Partner M.No.111576
UDIN : 26111576DHPDIX9882

Date : 29-05-2026
Place : Kolhapur

For Mahaalaxmi Texpro Ltd
(Formarly Known as Abhishek Corporation Ltd)

Deepak Choudhari
Managing Director
DIN 03175105

Mandar Jadhav
Director
DIN 07189931

Nasima Kagadi
Company Secretary

Note No. 02

a) PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Particulars	Building	Plant & Machinery	Electric Installation	Office Equipments	Lab Equpments	Computers & Software	Furniture	Vehicles	Total
Gross Block									
As at 31st March 2025	**1,198.62**	**-**	**152.47**	**45.19**	**-**	**22.17**	**71.30**	**246.45**	**1,736.20**
Additions	-	-	-	-	-	-	-	-	-
Disposal	-	-	-		-	-	-	-	-
As at 31st March 2026	**1,198.62**	**-**	**152.47**	**45.19**	**-**	**22.17**	**71.30**	**246.45**	**1,736.20**
Accumulated Depreciation/amortisation									-
As at 31st March 2025	**912.10**	**-**	**144.85**	**42.20**	**-**	**20.94**	**67.74**	**236.88**	**1,424.70**
For the year	50.66	-	-	0.45	-	0.12	-	-	51.23
Impairment for the year	-	-	-	-	-	-	-	-	-
Deduction on sale or discards	-	-	-		-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
Impairment Loss / (reversal)	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**962.76**	**-**	**144.85**	**42.64**	**-**	**21.06**	**67.74**	**236.88**	**1,475.93**
Net Block									-
As at 31st March 2025	286.52	-	7.62	3.00	-	1.23	3.56	9.57	311.50
As at 31st March 2026	**235.85**	**-**	**7.62**	**2.55**	**-**	**1.11**	**3.56**	**9.57**	**260.27**
CAPITAL WORK IN PROCESS									-
As at 31st March 2025	210.04	-	2.93	-	-	-	-	-	212.97
As at 31st March 2026	**210.04**	**-**	**2.93**	**-**	**-**	**-**	**-**	**-**	**212.97**

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

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

Notes To Financial Statements Forming Part Of Balance Sheet as at 31st March 2026

₹ In Lakhs

Note No	Particulars	31.03.2026	31.03.2025
	ASSETS		
	Non Current Assets		
	Financial Assets		
3	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	0.22	0.22
	MSEB Deposit	0.50	102.49
	Other Deposits	0.98	0.98
	Total	1.70	103.70
	Current Assets		
5	Inventories		
	Raw Material	-	-
	Stores & Spares	-	-
	Finished goods	-	-
	Work in Process	-	-
	Other	-	-
	Total	-	-
	Financial Assets		
6	Trade Receivables		
	(Unsecured, considered good)	-	-
	Outstanding for a period exceeding 6 months	-	-
	Other	-	204.15
	Total	-	204.15
	Note : Disclosure for Trade receivable ageing given in Note no .28		
7	Cash and Cash equivalents		
	Balance with Bank		
	In Current A/c	10.77	32.49
	In Fixed Deposits	16.64	16.64
	Cash in Hand	21.06	0.06
	Total	48.47	49.19
8	Loans - Short -Term Loans & Advances		
	Staff advance	0.52	0.52
	Other Deposits with Revenue authorities	6.85	6.85
	Tax Deducted at Source	2.48	2.51
	Tax Collected at Source	0.00	0.00
	GST	9.07	-
	Advance to Others	53.52	32.34
	Advance to Suppliers	0.40	0.40
	Total	72.83	42.61
9	Other Current Assets		
	Interest accrued but not received Total	-	0.29

₹ In Lakhs

Note No	EQUITY AND LIABILITIES	31.03.2026	31.03.2025
	EQUITY AND LIABILITIES	**31.03.2026**	**31.03.2025**
	EQUITY		
10	**Equity Share Capital**		
	Authorised:		
	Equity Shares 2,40,00,000 of ₹10 each	2,400.00	2,400.00
	(Previous Year 2,40,00,000 Equity Shares of ₹10 each)		
	Issued, Subscribed and paid up :		
	Equity Shares 33,69,574 of ₹10 each Fully Paid	336.96	336.96
	(Previous Year 33,69,574 Equity Shares Of ₹10 each Fully Paid)		
	Total	**336.96**	**336.96**
a)	**Reconcialation of Shares Outstanding at the beginning and the end of the reporting period**		
	Note : Refer Note 26 – Share Capital Reorganisation pursuant to NCLT-Approved Acquisition Plan and Promoter Shareholding		
b)	**Rights, preferences and restrictions attached to shares:**		
	The Company has one class of equity shares having a par value of 100 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding."		
c)	**Equity shareholder holding more than 5% of equity shares along with the number of equity shares held, is as given below:**		
	Note : Refer Note 26 – Share Capital Reorganisation pursuant to NCLT-Approved Acquisition Plan and Promoter Shareholding		
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**
	Add : Current Year	-	-
	Total	**5,080.92**	**5,080.92**
	Capital Reserve		
	Opening	1,583.89	-
	Add; Adjustment on Cancellation Promotors Equity	-	922.56
	Add: Adjustment on Reduction of Public Equity	-	661.33
	Total	**1,583.89**	**1,583.89**
	Revaluation Reserve		
	Opening		
	Add: Revaluation surplus recognised during the year	-	2,312.94
	Less: Transfer to surplus on disposal of assets	-	(2,312.94)
	Total	-	-
	Other Comprehensive Income	**454.80**	**454.80**
	Add : Current Year	-	-
	Total	**454.80**	**454.80**
	Surplus		
	Opening Balance	(8,302.59)	(8,031.94)
	Add:- Net Loss for the current period	(135.54)	(2,528.52)
	Less: Revaluation Value Reversal	-	2,257.87
	Total	**(8,438.13)**	**(8,302.59)**
	Balance carried forward to Balance Sheet	**(509.37)**	**(373.82)**

₹ In Lakhs

Note No	Particulars	31.03.2026	31.03.2025
	LIABILITIES		
	Non current Liabilities		
12	**Provisions**		
	Provisions for employee benefits-current liabilities	4.04	4.04
	Others	-	3.81
		4.04	**7.86**
	Current Liabilities		
	Financial Liabilities		
13	**Short Term Borrowings**		
	Unsecured Loans		
	From Related Parties	672.84	702.83
	From the Directors of the Company	-	-
	From the Relatives of Directors/Promotors of the Company	-	-
	Inter-corporate Loan	-	
	Total	**672.84**	**702.83**
	Note : The above loans from related parties are Usecured interest Free and repayble on Demand		
14	**Trade Payable**		
	Trade Payable	62.45	127.82
	Advances from Parties	-	-
	Total	**62.45**	**127.82**
	Note : Disclosure for Trade Payable aging is given in Note No. 27.		
15	**Other Financial Liabilities**		
	Current Maturities of Long Term debts		
	Deposits received from Suppliers	-	-
	Working capital and Cash credit Facilities	-	-
	Total	**-**	**-**
16	**Other Current Liabilities**		
	Liability towards Liquidation Proceedings -		
	Taxes and other statutory Dues	0.14	92.24
	Other Outstanding Liabilities	17.66	19.01
	Provisions for employee benefits	15.29	15.29
	Total	**33.09**	**126.53**
17	**Provisions**		
	Provisions for employee benefits	0.00	0.00
	Others	0.00	0.00
	Total	**0.00**	**0.00**
18	**Revenue from Operations**		
	Sale of Product	-	0.00
	Sale of services	0.00	462.21
	Total	**0.00**	**462.21**
19	**Other Income**		
	Dividend from Companies	-	-
	Interest Received	-	1.39
	Profit On Sale on Fixed Assets	-	330.10
	Other Income	8.03	-
	Total	**8.03**	**331.49**

Notes to Financial Statement Forming Part of Statement of Profit & Loss FOR THE YEAR ENDED 31st MARCH 2026

₹ In Lakhs

Note No	Particulars	31.03.2026	31.03.2025
20	Cost of Materials Consumed		
	Raw Material		
	Opening Stock	-	-
	Add : Purchases	-	-
	Total	-	-
	Less : Closing Stock	-	-
	Raw Material Consumed	-	-
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	10.16	234.28
	Labour Welfare	-	3.76
	Contribution to Provident Fund	0.12	1.02
	Contribution to ESIC	0.02	0.37
	Contribution to Other Funds	-	0.08
	Gratuity	-	1.62
	Bonus	-	11.83
	Production incentives and other allowances	-	57.61
	Total	10.30	310.56
23	Finance Costs	-	-
	Total	-	-

₹ In Lakhs

Note No	Particulars	31.03.2026	31.03.2025
24	**Operating and Other Expenses**		
	Operating Expenses		
	Stores & Spares Consumed		
	Opening Stock	-	476.15
	Add : Purchases	-	0.68
	Total	-	**476.83**
	Less : Conversion of Closing Stock	-	251.26
	Stores & Spares Consumed	-	**225.57**
	Other Operating Expenses		
	Power & Fuel expenses	-	5.11
	Repairs to Machinery	-	0.96
	Repairs to Building	-	0.02
	Conversion of Closing Stock	-	
	Other Manufacturing Expenses	-	172.36
	Commission & Brokerage	-	22.05
	Total	-	**200.51**
	Total Operating Expenses	-	**426.08**
	Other Expenses		
	Administrative Expenses		
	Payments to Auditors		
	For Statutory Auditors	1.10	1.10
	Balances Written Off	-	(4.39)
	Bank Charges And Commission	0.01	0.05
	Conveyance Expenses	0.00	1.28
	Fees & Taxes	0.97	3.11
	Festival Celebration Expenses	-	0.09
	General Expenses	-	29.60
	Housekeeping Charges	-	15.14
	Misc Expenses	(0.03)	-
	Insurance - Machinery & Building	-	1.01
	Interest & Damages On PF/ESIC	0.00	147.58
	Interest On TDS And Other Statutory Dues	0.01	0.97
	Liquidation Exp	-	28.72
	Posatge & Telephone Exp.	1.64	1.62
	Postage & Courier Exp.	-	0.28
	Printing & Stationery	0.35	0.41
	Professional Charges	59.62	105.27
	Repair & Maintenance (General)	0.26	0.06
	Advertisement Expenses	1.05	1.79
	Subscription And Fees	0.03	0.03
	Travelling Expenses	0.03	-
	GST Expenses	17.01	-
	Total	**82.05**	**333.72**
	EXCEPTIONAL ITEMS		
	Capital Reserve	-	-
	Insolvancy Reserve	-	150.54
	Interest on Loan	-	165.00
		-	**315.54**

Note No 25

₹ In Lakhs

Sr No	Break up	Less than 1year	1-2 years	2-3 years	More Than 3 years	Total
CWIP ageing as at 31-03-2026						
1	Projects in Progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	212.97	212.97
	Total	**-**	**-**	**-**	**212.97**	**212.97**
CWIP ageing as at 31-03-2025						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	Total	**-**	**-**	**-**	**212.97**	**212.97**

Note 26 – Share Capital Reorganisation pursuant to NCLT-Approved Acquisition Plan and Promoter Shareholding

Pursuant to the acquisition plan approved in connection with the insolvency/liquidation proceedings of the Company and implemented during the previous financial year ended 31 March 2025, the equity share capital of the Company underwent substantial reorganisation.

The principal changes in the equity share capital were as follows:

1. The pre-restructuring promoter shareholding comprising 92,25,495 equity shares of ₹10 each, aggregating to ₹922.55 lakhs, was cancelled and extinguished in accordance with the approved acquisition plan.
2. The remaining public shareholding comprising 67,82,967 equity shares of ₹10 each was subjected to capital reduction by reducing the face value of each equity share from ₹10 to ₹0.25, resulting in reduction of equity share capital by ₹661.34 lakhs.
3. Subsequent to the aforesaid reduction, the equity shares of ₹0.25 each were consolidated into fully paid-up equity shares of ₹10 each. Fractional entitlements arising on such consolidation were dealt with in accordance with the terms of the approved acquisition plan.
4. Pursuant to the approved acquisition plan, equity share capital aggregating to ₹320.00 lakhs, comprising 32,00,000 equity shares of ₹10 each, was infused by the Successful Bidder/new promoter group and/or its nominees.

Consequently, the paid-up equity share capital of the Company after implementation of the aforesaid restructuring stood at ₹336.96 lakhs, comprising 33,69,574 fully paid-up equity shares of ₹10 each.

There has been no change in the paid-up equity share capital during the financial year ended 31 March 2026.

A. Reconciliation of Equity Share Capital

in Lakhs, except number of shares

Particulars	No. of Shares	Amount
Equity Share Capital before restructuring	**1,60,08,462**	**1,600.85**
Less: Cancellation/extinguishment of shares held by erstwhile promoters	(92,25,495)	(922.55)
Balance public shares prior to capital reduction	67,82,967	678.30
Less: Reduction in face value from ₹10 per share to ₹0.25 per share	–	(661.34)
Equity share capital after reduction shares of ₹0.25 each	67,82,967	16.96
Consolidation into equity shares of ₹10 each*	1,69,574	16.96
Add: Equity shares issued pursuant to approved acquisition plan	32,00,000	320.00
Equity Share Capital after restructuring	**33,69,574**	**336.96**

B. Reconciliation of Number of Equity Shares Outstanding

Particulars	FY 2025-26 No. of Shares	FY 2025-26 Amount ₹ in Lakhs	FY 2024-25 No. of Shares	FY 2024-25 Amount ₹ in Lakhs
Balance at the beginning of the year	33,69,574	336.96	1,60,08,462	1,600.85
Cancellation of erstwhile promoter shareholding	–	–	(92,25,495)	(922.55)
Reduction of public share capital	–	–	–	(661.34)
Consolidation of reduced public shareholding	–	–	(66,13,393)*	–
Equity shares issued pursuant to acquisition plan	–	–	32,00,000	320.00
Balance at the end of the year	33,69,574	336.96	33,69,574	336.96

* Represents the reduction in number of shares consequent to consolidation of the reduced public shareholding, subject to treatment of fractional entitlements under the approved acquisition plan.

C. Shareholders Holding More Than 5% of Equity Shares

Name of Shareholder	No. of Shares as at 31 March 2026	% of Total Shares	No. of Shares as at 31 March 2025	% of Total Shares
Mahaalaxmi Textiles	16,80,000	49.86%	16,80,000	49.86%
Mr. Deepak Choudhari	13,50,000	40.06%	13,50,000	40.06%
Mrs. Madhubala Deepak Choudhari	1,70,035	5.05%	1,70,035	5.05%

The above percentages are computed with reference to the total paid-up equity share capital of 33,69,574 equity shares.

D. Shares Held by Promoters / Promoter Group

Pursuant to implementation of the NCLT-approved acquisition/restructuring plan, the shareholding of the **erstwhile promoters was cancelled and extinguished** and there was a change in management and control of the Company. Accordingly, the erstwhile promoters are no longer included in the promoter shareholding disclosure.

The promoter/promoter group shareholding as at the respective reporting dates is as follows:

Name of Promoter / Promoter Group	No. of Shares as at 31 March 2026	% of Total Shares	No. of Shares as at 31 March 2025	% of Total Shares	% Change during FY 2025-26
Mahaalaxmi Textiles	16,80,000	49.86%	16,80,000	49.86%	Nil
Mr. Deepak Choudhari	13,50,000	40.06%	13,50,000	40.06%	Nil
Mrs. Madhubala Deepak Choudhari	1,70,000	5.05%	1,70,000	5.05%	Nil
Total	**32,00,000**	**94.97%**	**32,00,000**	**94.97%**	**Nil**

E. Change in Promoters and Management

Consequent to the insolvency/liquidation process and implementation of the approved acquisition plan, the erstwhile promoters ceased to have any shareholding or control over the Company and the management and control of the Company stood transferred to the new promoter/promoter group.

The detailed background of the insolvency/liquidation proceedings, sale of the Company as a going concern and consequential restructuring is disclosed separately under Note 30 – Corporate Insolvency Proceedings and Restructuring.

Note No 27

₹ In Lakhs

Sr No	Break up	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
	Trade Payable aging as at 31-03-2026					
1	MSME	0.70	-	-	-	0.70
2	Others	3.48	20.27	-	38.00	61.75
3	Disputed dues to MSME	-	-	-	-	-
4	Disputed dues to others	-	-	-	-	-
	Total	**4.18**	**20.27**	**-**	**38.00**	**62.45**
	Trade Payable aging as at 31-03-2025					
1	MSME	10.03	-	-	-	10.03
2	Others	64.90	22.56	-	30.33	117.79
3	Disputed dues to MSME	-	-	-	-	-
4	Disputed dues to others	-	-	-	-	-
	Total	**74.92**	**22.56**	**-**	**30.33**	**127.82**

The shareholding of the erstwhile promoters has not been included in the above table since their shares were cancelled/extinguished pursuant to the approved acquisition/restructuring plan and they ceased to be promoters of the Company.

Note No 28

Trade Receivable ageing as at 31-03-2026

Amt.₹ (In Lakhs)

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

Trade Receivable ageing as at 31-03-2025

Amt.₹ (In Lakhs)

Sr No	Break Up	O/s for less than 6 Months	O/s for 6-12 months	O/s for 1-2 Years	O/s for 2-3 years	O/s for more than 5 Years	Total
1	Undisputed Trade Receivables-Considered Good	204.15	-	-	-	-	204.15
2	Undisputed Trade receivables-Considred doubtful	-	-	-	-	-	-
3	Disputed Trade receivables-Considered good	-	-	-	-	-	-
4	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	Total	**204.15**	**-**	**-**	**-**	**-**	**204.15**

Note No.29 -Ratio

Sr No	Ratio	Formula	25-26 Ratio	24-25 Ratio	% Change
1	Current Ratio	Current Assets / Current Liabilites	0.16	0.31	-48.99
2	Debt Equity ratio	Total Debts / Total shareholders Equity	N.M.	N.M.	NA
3	Debt Service Coverage Ratio	Net operating income / Debt service	NA	NA	NA
4	Return on Net Worth	Net Income / Avg Shareholders Equity	N.M.	-25.68	NA
5	Inventory Turnover Ratio	Cost of goods sold / Average Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio	Net Credit sales / Average Accounts Receivable	0.00	4.53	-100
7	Trade Payable Turnover Ratio	Net Credit Purchase / Average Accounts Payable	0.00	0.0008	-100
8	Net Capital Turnover ratio	Sales / Working capital	N.M.	N.M.	NA
9	Net profit Ratio (%)	Net profit / Revenue	NA	-1.13	NA
10	Return on capital employed	Earning Before Interest & Taxes (EBIT) / Capital employed	N.M.	N.M.	NA
11	Return on investment	Interest Earned & Dividend / Average Investment	0.0	0.0030	-100

1 The Current Ratio decreased primarily due to a substantial reduction in current assets, mainly on account of reduction in trade receivables to Nil, without a corresponding proportionate reduction in current liabilities.

2 The Debt-Equity Ratio is not meaningful since the shareholders' equity of the Company is negative as at the respective reporting dates. accordingly, percentage change in the ratio has not been computed.

3 The Debt Service Coverage Ratio is not applicable since the Company's borrowings are interest-free and repayable on demand and there are no scheduled interest/debt-service obligations during the year.

4 The Return on Equity Ratio for FY 2025-26 is not meaningful since the average shareholders' equity is negative. accordingly, percentage variation has not been computed.

5 Not applicable since the Company had no inventory and no cost of goods sold during the respective periods.

6 The Trade Receivables Turnover Ratio decreased to Nil due to absence of revenue from operations during FY 2025-26. The closing trade receivables were also reduced to Nil during the year.

7 The Trade Payables Turnover Ratio decreased to Nil due to absence of credit purchases during FY 2025-26. Trade payables mainly represent outstanding balances pertaining to earlier periods.

8 The Net Capital Turnover Ratio is not meaningful since the Company has negative working capital in both reporting periods. Further, there was no revenue from operations during FY 2025-26.

9 The Net Profit Ratio for FY 2025-26 is not applicable since there was no revenue from operations during the year.

10 ROCE is not meaningful since both EBIT and Capital Employed are negative. Consequently, the mathematical ratio results in a positive return which does not represent the economic performance of the Company.

11 No Return on Investment Income During the FY 2025-26

Note 30

Pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench, Court III dated 4 February 2025, the liquidation proceedings of the Company were formally closed and the Company was sold as a going concern to M/s Mahaalaxmi Textile, the Successful Bidder. The Liquidator was accordingly discharged from his duties and responsibilities.

During the previous financial year ended 31 March 2025, as part of the restructuring of the Company's operations, the Company disposed of its Weaving Division by way of a slump sale and also disposed of plant and machinery pertaining to its Spinning Division. The accounting effects of these transactions were recognised in the financial statements for FY 2024-25. The Company also implemented the capital reduction/restructuring of equity share capital pursuant to the NCLT-approved acquisition/restructuring plan, the impact of which has been reflected in the Share Capital, Other Equity and Earnings Per Share disclosures.

The following material items arising from the restructuring and closure of the insolvency/liquidation proceedings were recognised in the Statement of Profit and Loss for FY 2024-25:

Particulars	₹ In Lakhs
Insolvency Reserve adjustment	150.54
Interest on loan – closure/settlement of liquidation proceedings	165.00
Building written off	2,224.19
Loss on slump sale of Weaving Division	99.50
Total	**2,639.23**

The above items relate to the previous financial year and no corresponding gain or loss has been recognised again during FY 2025-26, except for consequential adjustments, if any, required to be recognised in accordance with the applicable Indian Accounting Standards.

The disposal of plant and machinery of the Spinning Division has been accounted for through the relevant Property, Plant and Equipment balances and the resulting gain/loss on disposal, as applicable.

Note 31 – Employee Benefit Obligation – Gratuity

The Company has recognised a provision towards gratuity amounting to ₹19.34 lakhs as at 31 March 2026 (₹19.34 lakhs as at 31 March 2025).

The provision has been classified in the Balance Sheet as follows:

(₹ In Lakhs)

Particulars	31 March 2026	31 March 2025
Current portion	4.04	4.04
Non-current portion	15.29	15.29
Total	**19.34**	**19.34**

No final actuarial valuation of the gratuity obligation was obtained by the Company for the years ended 31 March 2025 and 31 March 2026. Accordingly, the gratuity liability as at 31 March 2026 represents the amount presently carried in the books of account.

In the absence of a final actuarial valuation for the respective reporting periods, the components of the defined benefit cost, including current service cost, net interest cost and remeasurements comprising actuarial gains or losses, have not been separately determined for the years ended 31 March 2025 and 31 March 2026.

Consequently, actuarial gains or losses, if any, arising in respect of the gratuity obligation have not been separately recognised in Other Comprehensive Income during the year.

The gratuity obligation will be reassessed based on an appropriate actuarial valuation and any consequential adjustment arising therefrom will be accounted for in accordance with the applicable requirements of Ind AS 19 – Employee Benefits.

Note 32 – Related Party Disclosures

Related party disclosures have been made in accordance with Ind AS 24 – Related Party Disclosures.

A. Related Parties and Nature of Relationship

Name of Related Party	Nature of Relationship
Mahaalaxmi Textile	Firm in which a Director of the Company is a Partner
Manibhadra Polycot Private Limited	Company in which a Director of the Company is a Majority Shareholder

B. Transactions with Related Parties during the year

₹ In Lakhs

Name of Related Party	Nature of Transaction	FY 2025-26	FY 2024-25
Mahaalaxmi Textile	Repayment of unsecured loan	72.96	3,082.02
Manibhadra Polycot Private Limited	Sale of goods	–	34.40
	Slump sale consideration	–	856.60
	Unsecured loan received / accepted for meeting expenses	10.18	340.37

C. Outstanding Balances with Related Parties

₹ In Lakhs

Name of Related Party	Nature of Balance	As at 31 March 2026	As at 31 March 2025
Mahaalaxmi Textile	Unsecured Loan Payable	629.87	702.83
Manibhadra Polycot Private Limited	Unsecured Loan Payable	42.97	32.79
Total		**672.84**	**735.62**

The unsecured loans from the related parties are interest-free, unsecured and repayable on demand. No interest has been charged or provided on the aforesaid loans during the year.

The loan of ₹10.18 lakhs from Manibhadra Polycot Private Limited during FY 2025-26 has been recognised through journal entries in the books of account.

The slump sale transaction with Manibhadra Polycot Private Limited pertains to the previous financial year ended 31 March 2025 and the accounting effect there of was recognised in the financial statements for that year.

No amount relating to the aforesaid related-party balances has been written off or written back during the year ended 31 March 2026.

Note 33 – Earnings Per Share

Basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The Company does not have any dilutive potential equity shares and accordingly, the Basic and Diluted Earnings Per Share are the same.

Pursuant to the capital reduction & consolidation of equity shares undertaken in accordance with the NCLT-approved scheme, the equity share capital of the Company was reorganised into 33,69,574 equity shares of ₹10 each.

In accordance with the requirements of Ind AS 33 – Earnings Per Share, the weighted average number of equity shares used for computation of EPS for the comparative period has been adjusted retrospectively, wherever required, to give effect to the capital reduction/consolidation & to ensure comparability between the periods presented.

₹ in Lakhs, except number of shares and EPS

Particulars	FY 2025-26	FY 2024-25
Net Profit/(Loss) attributable to equity shareholders	(135.54)	(2,528.52)
Weighted average number of equity shares outstanding (Nos.)	33,69,574	33,69,574
Basic Earnings Per Share (₹)	(4.02)	(75.04)
Diluted Earnings Per Share (₹)	(4.02)	(75.04)

There are no potential equity shares outstanding as at 31 March 2026 and accordingly, the Basic and Diluted EPS are identical.

Note 34 – Contingent Liabilities and Insolvency Proceedings

Pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench, Court III dated 4 February 2025 in IA No. 5666 of 2024 in CP (IB) No. 1499/MB/C-III/2017, the liquidation proceedings of the Company were formally closed and the Company was sold as a going concern to the Successful Bidder. The Liquidator was accordingly discharged from his duties and responsibilities.

The liabilities and claims pertaining to the insolvency/liquidation proceedings have been accounted for based on the treatment arising from the applicable NCLT orders and the records available with the Company.

Based on the information and records available with the Company and the assessment made by the management, no contingent liability arising specifically out of the claims settled, extinguished or otherwise dealt with pursuant to the aforesaid insolvency/liquidation proceedings has been identified as at 31 March 2026, except for matters, if any, separately disclosed elsewhere in these financial statements.

Statutory, taxation, regulatory or legal matters, if any, which survive independently of the insolvency/liquidation proceedings are evaluated separately in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets and disclosed wherever required.

Note 35 – Write-offs / Write-backs

During the year ended 31 March 2026, the Company has not written off or written back any material amount in respect of loans, advances, trade receivables, trade payables or balances with related parties, except for adjustments, if any, separately disclosed in the relevant notes to the financial statements.

The material restructuring and settlement adjustments arising pursuant to the insolvency/liquidation proceedings were recognised in the previous financial year ended 31 March 2025 and have not been recognised again during the current financial year.

Note 36 – Derivative Financial Instruments

During the year ended 31 March 2026, the Company has not entered into any derivative financial instrument or hedging transaction.

Accordingly, no gain, loss, asset or liability relating to derivative financial instruments or hedge accounting has been recognised in the financial statements for the year ended 31 March 2026.

Note 37 – Inventories

a) Inventory

There are no opening & Closing Inventory during the year. Inventories, wherever applicable, are valued at the lower of cost and net realisable value in accordance with the accounting policy of the Company.

NOTE 38 – OTHER STATUTORY AND REGULATORY DISCLOSURES

₹ in Lakhs, unless otherwise stated

1. **Realisable Value of Assets**

   In the opinion of the Board of Directors, the current assets, loans and advances, deposits and other financial assets have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the financial statements, except where otherwise specifically provided for or disclosed.

2. **Consumption of Imported and Indigenous Raw Materials, Components and Spare Parts**

Name of Related Party	FY 2025-26 Raw Materials	FY 2025-26 – Components & Spares	FY 2024-25 Raw Materials	FY 2024-25 Components & Spares
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	0.68
Total Consumption	**Nil**	**Nil**	**Nil**	**0.68**
Imported – % of total consumption	N.A.	N.A.	N.A.	Nil
Indigenous – % of total consumption	N.A.	N.A.	N.A.	100.00%

Note: Percentage disclosure is not applicable where the total consumption under the respective category is Nil.

3. Value of Imports Calculated on C.I.F. Basis

Particulars	FY 2025-26	FY 2024-25
Raw Materials	Nil	Nil
Components and Spare Parts	Nil	Nil
Capital Goods	Nil	Nil
Total	**Nil**	**Nil**

4. Expenditure in Foreign Currency

Particulars	FY 2025-26	FY 2024-25
Expenditure in foreign currency	Nil	Nil

5. Earnings in Foreign Exchange

Particulars	FY 2025-26	FY 2024-25
Earnings in foreign exchange	Nil	Nil

ADDITIONAL REGULATORY INFORMATION PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013

6. Benami Property

The Company does not hold any benami property and no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

7. Relationship with Struck-off Companies

Based on the information and records available with the Company, the Company has not entered into any transactions during the year with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Accordingly, no amount is outstanding with any such struck-off company as at 31 March 2026.

8. Registration of Charges or Satisfaction with Registrar of Companies

There are no charges or satisfactions which are required to be registered with the Registrar of Companies and which remain unregistered beyond the statutory period as at 31 March 2026.

9. Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the year ended 31 March 2026.

Accordingly, the Company has not recognised any profit or loss on transactions involving Crypto Currency or Virtual Currency and does not hold any such currency as at 31 March 2026.

10. Wilful Defaulter

The Company had been declared a wilful defaulter by Union Bank of India (erstwhile Corporation Bank) and Punjab National Bank in respect of borrowings pertaining to the period prior to completion of the insolvency/liquidation proceedings and change in management of the Company.

11. Funds Received from Funding Parties

The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

12. **Code on Social Security, 2020**

The Code on Social Security, 2020 became effective from 21 November 2025. The Company is required to assess the consequential impact of the provisions of the Code, including the revised definition of wages and its effect on employee benefit obligations, to the extent applicable to the Company.

Based on the assessment carried out by the management, the impact of the Code on the financial statements for the year ended 31 March 2026 is not material / has been appropriately considered in the relevant employee benefit obligations and disclosures.

13. **Going Concern**

The Company has incurred losses during the year and has negative shareholders' equity and negative working capital as at 31 March 2026. The assessment of the Company's ability to continue as a going concern and the basis on which these financial statements have been prepared are explained in Note 1 – Material Accounting Policy Information – Going Concern.

Accordingly, this disclosure should be read together with the detailed going-concern assessment forming part of Note 1.

14. **Previous Year Figures**

Previous year's figures have been regrouped and/or reclassified, wherever necessary, to conform to the current year's presentation and classification.

15. **Rounding Off**

The figures appearing in the financial statements and accompanying notes have been rounded off to the nearest lakh of rupees, unless otherwise stated.

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 : 26111576DHPDIX9882

Date : 29-05-2026
Place : Kolhapur

For Mahaalaxmi Texpro Ltd
(Formarly Known as Abhishek Corporation Ltd)

Deepak Choudhari
Managing Director
DIN 03175105

Mandar Jadhav
Director
DIN 07189931

Nasima Kagadi
Company Secretary

MAHAALAXMI TEXPRO LIMITED

(Formerly known as Abhishek Corporation Limited)

REGISTERED OFFICE

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