ABHISHEK CORPORATION

www.abhishekcorporation.com

4 SEP 2020

Bombay Stock Exchange Limited
Floor I, Rotunda Building, Dalal Street,
Mumbai 01

Kind Attn: Department of Corporate Services

BSE Code: 532831
FAX No. 022-22722039/37

National Stock Exchange of India Limited
"Exchange Plaza", Bandra –Kurla Complex,
Bandra (East),Mumbai 400051

Kind Attn: Listing Department

NSE Code: ABHISHEK
FAX No. 022-26598238/26598348

Dear Sir/Madam,

Sub: Submission of Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of regulations 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith a copy of Annual Report for the financial year ended March 31, 2020, along with the Notice of 27th Annual General Meeting of the members of the Company scheduled to be held on Tuesday, 29th September, 2020 at 11.00 a.m. at Gat No. 148 ,Tamgaon, Kolhapur-Hupari Road,Kolhapur-416 234

The Register of Members & Share Transfer Books for equity shares of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday 29th , September, 2020 (both days inclusive),for annual Book Closure Purpose.

The Company is providing electronic voting (remote e-voting) facility to the members through electronic voting platform of Central Depository Services (India) Limited (CDSL). Members holding shares either in physical form or dematerialized form as on cut-off date i.e. Tuesday, 22nd September, 2020 may cast their votes electronically on the resolutions included in the 27th Notice of Annual General Meeting. The remote e-voting shall commence from 9.00 a.m. on Saturday, 26th September, 2020 and shall end at 5.00 p.m. on Monday, 28th September, 2020.

Kindly request to acknowledge the same.

Thanking You
For Abhishek Corporation Limited

ABHISHEK CORPORATION LTD. KOLHAPUR

Anasaheb R.Mohite
Chairman & Managing Director
DIN:00317676

Abhishek Corporation Limited
Regd Office : Gat no 148, Tamgaon, Kolhapur-Hupri Road, Tal. Karveer,
Kolhapur - 416 234, INDIA Ph.:+91-231-2676191, Fax: +91-231-2676194
CIN : [illegible]
GSTIN : 27AACCA0323P1ZR

MOHITE GROUP

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ABHISHEK CORPORATION LIMITED

(CIN L51491PN1993PLC073706)
(Under Liquidation)



27th
annual report
2019-20



Mr. Anasaheb R. Mohite	Chairman & Managing Director
Mrs. Rama J. Swetta	Non-Executive Director
Mr. Dhananjay S. Charane	Independent Director
Mr. Manohar V. Dudhane	Independent Director (up to 25th November, 2019)
Mr. Dnyandev S. Khade	Independent Director (w.e.f 10th February, 2020)

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

Secretarial Auditors
M/S PPS & Associates, Company Secretaries, Kolhapur

Company Secretary & Compliance Officer
Mr. Rahul Rungta (w.e.f. 10th February, 2020)

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

Chief Financial Officer
Mr. Abhishek A. Mohite

Statutory Auditors
Moreshwar G. Deshpande
Chartered Accountant, Sangli

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

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

Registrar & Share Transfer Agent
Link Intime India Private Limited, C – 101,
247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

Corporate Identification Number
L51491PN1993PLC073706



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NOTICE

Notice is hereby given that Twenty-Seventh Annual General Meeting of members of "Abhishek Corporation Limited" (under Liquidation under IBC) (CIN L51491PN1993PLC073706) will be held on Tuesday, September 29, 2020 at 11.00 a.m. at the Registered Office of the company situated at Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal- Karveer, Dist – Kolhapur 416 234 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anasaheb R. Mohite (DIN 00317676), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Dnyandev S. Khade (DIN: 08614893) as Non-Executive Independent Director of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152 read with schedule IV and all other applicable provisions of the Companies Act and the Companies (Appointment and Qualification of Directors) rules, 2014 (including any statutory modification(s) or re-enactment there of for the time being in force) and LODR regulation Mr. Dnyandev Khade (DIN: 08614893) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th February,2020 and who holds office up to the date of this Annual 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. Dnyandev Khade (DIN:08614893), 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 10th February, 2020 be and is hereby approved.

4. **Appointment of Mr. Sohan S. Ghodgire (DIN: 07189935) as Non-Executive Independent Director of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014(including any statutory modification(s) or re-enactment there of for the time being in force) and LODR regulation Mr. Sohan S. Ghodgire (DIN:07189935) 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. Sohan S. Ghodgire (DIN: 07189935), who has submitted a declaration that he meets the criteria for independence as provided in Section149 (6) of the Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 1st October, 2020 be and is hereby approved.

5. **Re-appointment of Mr. Anasaheb R. Mohite (DIN: 00317676) as Managing Director of the Company.**

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Anasaheb R. Mohite (00317676)as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of five years (Liable to retire by rotation) with effect from October 01, 2020 on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Anasaheb Mohite, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

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

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

Date : 1st September, 2020
Place : Kolhapur

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

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

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERESELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.** The proxy, in order to be effective & valid, should be duly completed, stamped and signed and must be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting. The blank proxy form is enclosed.

   A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or share holders.

2. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid circulars Institutional/ Corporate Shareholders (i.e. other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend and vote on their behalf at the meeting.

3. In case of joint holders attending the meeting the joint holders with highest, in order of names will be entitle to vote.

4. 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, brief profile and other details of Mr. Anasaheb R. Mohite, Director retiring by rotation are provided in the Annexure to this Notice.

5. In accordance with the provisions of Section 139 of the Act, at the Annual General Meeting ("AGM") held on 27th September, 2017, Mr. Moreshwar G. Deshpande , Chartered Accountants (M. No.: 124163) is appointed as the Statutory Auditors of the Company for a period of 4 years to hold office from the conclusion of the 24th AGM till the conclusion of 28th AGM, subject to the ratification by members at every AGM. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors in this Notice of AGM of the Company.

6. The register of members and share transfer books of the company shall remain closed from the 23rd September 2020 to 29th September 2020 (both day inclusive) for the purpose of annual book closure.

7. The Register of Directors' and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 shall be available for inspection at the Register Office of company during the business hours on all working days up to the date of Annual General Meeting and will be open for inspection during the Annual General Meeting also.

8. In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the 27th AGM along with the Annual Report FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at www.abhishekcorporation.com and website of the BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of www.evotingindia.com

   Members of the Company holding shares either in physical form or in Dematerialised forms as on i.e. Friday, August 28, 2020 will be sent Annual Report for the Financial Year 2019-20 through electronic mode.

   To comply with the provisions of Section 88 of the Companies (Management and Administrations)Rules 2014, the company is require to update its database by incorporating members, designated e-mail ID in its records. Accordingly members are requested to submit their e-mail ID vide the e-mail updation form available on the website of the company, having web link: http://www.abhishekcorporation.com/disclosure/Email%20Update%20Form.pdf. The same could be done by filling up and signing at the appropriate place in the said form and by be returning this form by post .The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the company.

9. Shareholders desiring any information regarding to Financial Statements are requested to write to the Company's Registered Office at an early date so as to enable the management to keep the information ready.

10. Members\Proxies are requested to bring duly filled Attendance Slips and their copies of the report will not be distributed at the meeting.

11. Members/Proxies/Representatives holding shares in Demat form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the meeting.

12. All correspondence relating to transfer and transmission of shares, sub-division of shares ,issue of duplicate share certificates, change of address, dematerialization of shares etc. will be attended to and processed at the office of the RTA i.e. Link Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikroli (west), Mumbai-400083; email-rnt.helpdesk@linkintime.co.in. contact person - Ms. Bhavani Ankam.

13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company / RTA.

14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit Form SH -13 to the Registrar and Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participant ("DP") for recording of nomination.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form earliest.

16. Members holding shares in physical form are requested to notify immediately any change in their address /details of their bank account to the company/Registrar and Share Transfer Agent (RTA) quoting their Folio No. along with self attested documentary proofs. Member holding shares in dematerialized form may update such a details with their respective Depository Participants.

17. Non Resident Indian members are requested to inform the companies Registrar and Share Transfer Agents immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

18. The members whose names appear in the register of members/list of beneficial owners as received from Central Depository Services (India) limited (CDSL) and National Securities Depository limited (NSDL) on 22nd September 2020 be entitled to vote by ballot paper attending Annual General Meeting in person (s) on the resolutions set for in this notice and the person who are not member as on the cut-off date should treat this notice for information purpose only.

19. A person who becomes a member of the company after send /dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 28th August, 2020 may obtain the User ID and password.

20. **Voting through electronic mails**

In terms with provisions of section 108 of the Companies Act 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014,as amended by the Companies (Management and Administration) Rules 2015 and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015 the Company is pleased to offer e-voting facility as an alternative mode of vote which will enable the members to cast their votes electronically on the resolutions set forth in notice of 27th Annual General Meeting of the company and business may be transacted through "remote e- voting" services provided by Central Depository Services (India) Limited. Facility for polling paper is also available for voting at 27th Annual General Meeting.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Saturday, 26th September, 2020 (9.00 a.m.) and ends on Monday, 28th September, 2020 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of 22nd September 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitle to vote at meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on 'Shareholders'.

(v) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Date of Birth(DOB)	Enter the date of birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Company name i.e. Abhishek Corporation Limited (Under liquidation under IBC) on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Shareholders can also cast their vote using CDSL,s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google play store. Apple and windows phone user can download the app from the app store and the windows phone store respectively. Please follow the instructions as prompted by mobile app while voting on your mobile.**

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

a. Please follow all steps from sl. No. (xi) Above to cast vote.

b. In case you have any queries or issues regarding e-voting, you may refer the frequently asked questions ("FAQS") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

i. The voting rights of shareholders shall be proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of 22nd September, 2020.

ii. A copy of this notice has been placed on the website of the company and website of CDSL.

iii. CS Shrenik Nagaonkar, Practicing Company Secretary (Partner of PPS & Associates) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner.

iv. The scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses, not in the employment of the company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the chairman.

v. The result declared along with the scrutinizer's report shall be placed on the company's website www.abhishekcorporation.com and on the website of CDSL within two (2) days of passing the resolutions at the AGM of the company and communicated to the BSE Limited and National Stock Exchange of India Limited.

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

ITEM No. 3

In Accordance with the provisions of Section 161 of the Companies Act, 2013 Mr. Dnyandev S. Khade was appointed as additional director on 10th February,2020.

Pursuant to Section 161 of the Companies Act, 2013 Mr. Dnyandev S. Khade holds office up to the date this Annual 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. 3 for adoption.

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

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

In the opinion of the Board, Mr. Dnyandev S. Khade is a person of integrity, possesses the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made thereunder and is independent of the management of the Company .The Board accordingly recommends the resolution at Item No.3 of this Notice for the approval of the Members.

Brief details of Mr. Dnyandev S. Khade 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. Dnyandev S. Khade 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. 3 of the accompanying Notice for the approval of the members of the Company.

ITEM No. 4

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

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

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

In the opinion of the Board, Mr. Sohan S. Ghodgire is a person of integrity, possesses the relevant expertise and experience, fulfills the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. He is having 8 years of industry experience in Strategic Planning and Implementation, Focused on areas of Business Strategy & marketing. The Board accordingly recommends the resolution at Item No.4 of this Notice for the approval of the Members.

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

ITEM No. 5

The Board of Directors of the Company at its Meeting held on 1st September, 2020 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved re-appointment and remuneration of Mr. Anasaheb R Mohite as Managing director of the company w.e.f. October 01, 2020 for the period of 5 years.

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

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

Details of terms and condition of appointment are as below:

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

The board recommends the resolution set out in item No.5 of the notice for your approval as special resolution.

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

Annexure –I

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

Details of the Directors retiring by rotation and seeking Appointment/re-appointment at 27th Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name	Mr. Anasaheb R. Mohite	Mr. Dnyandev S. Khade	Mr. Sohan S. Ghodgire
Date of Birth	28-04-1958	14-09-1981	06-10-1988
DIN	00317676	08614893	07189935
Designation	Chairman & Managing Director	Non-Executive Independent Director	Non-Executive Independent Director
Nationality	Indian	India	India
Date of Appointment	01-09-1993	10-02-2020	NA
Qualification	B.E.(Civil)	Bachelor Degree in science	Bachelor Degree in Commerce
Expertise in specific function area	He started his professional career in a field of civil Engineer and handled big civil construction projects independently.	He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in Finance since 15 Years.	He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in market and management since 8 Years.
No. of shares held in the Company	45,09,192	NA	NA
No. of Board Meeting attended during the Financial Year 2019-20	4(Four) Board Meeting attended during the financial year 2019-20	1(One) Board Meeting attended during the financial year 2019-20	NA
List of Directorships held in various other Companies (Listed)	NIL	NIL	NIL
Details of remuneration sought to be paid and remuneration last drawn	NIL	NIL	NIL
Relationship with Director & Key Managerial Personnel	Father of Mr. Abhishek Mohite, CFO.	Not related	Not related
List of Chairmanship & Membership of various Committees of the boards of other Companies (Listed)	NIL	NIL	NIL
Terms & Conditions of appointment	Managing Director Liable to Retire by rotation.	Non-Executive Independent Director.	Non-Executive Independent Director.

Date : 1st September, 2020
Place : Kolhapur

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

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

Route Map – 27th Annual General Meeting



DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 27th Annual Report of Company along with the Audited Financial statements and Auditor's Report for the year ended on 31st March 2020.

FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2020 is summarized below: (₹. In Lacs)

Particulars	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
Revenue from operations	1527.73	1839.20
Other Income	24.43	20.22
Profit/loss before Depreciation & Amortization Expenses, Finance Cost and Tax	(245.08)	118.97
Less: Depreciation & Amortization Expenses	1953.19	2231.18
Profit/loss before Finance Cost, Exceptional items and Tax expenses	(2198.27)	(2112.21)
Less: Finance Cost	-	12388.80
Profit/ loss before Exceptional items and Tax expenses	(2198.27)	(14501.01)
Less: Exceptional Items	-	-
Profit/loss before Tax expenses	**(2198.27)**	**(14501.01)**
Less: Tax Expenses	-	-
Profit/loss for the year	**(2198.27)**	**(14501.01)**
Other Comprehensive Income	21.10	18.34
Total Comprehensive Income	**(2177.17)**	**(14482.66)**
Balance of Profit /loss for earlier year	(90617.87)	(76135.21)
Balance carried forward	**(92795.04)**	**(90617.87)**

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

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

A. In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") read with Insolvency and Bankruptcy Board of India (IBBI) Regulations, 2016 Hon'ble NCLT, Mumbai passed an order of liquidation dated 11th March, 2019.

B. Liquidation Process of Abhishek Corporation Limited was initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 12th March, 2019 and pursuant to Section 34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator, Mr. Kshitiz Gupta to manage the affairs of the company.

C. Later Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated 1st May, 2019 set aside the impugned order of NCLT, Mumbai and restore the CIRP & also restored the power of the Resolution Professional ("RP")

D. Subsequently Hon'ble Supreme Court of India vide order dated 9th August,2019 set aside the order of Hon'ble NCLAT and restored the liquidation order of the Hon'ble NCLT dated 11th March,2019.

E. Further, Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") passed an order dated 2nd December, 2019 for "Scheme of Compromise and Arrangement" under Section 230-232 of the Companies Act 2013.

F. Public Announcement dated 2nd January, 2020 was published in newspaper for submission of a scheme under Section 230 of the Companies Act, 2013; However no such scheme or proposal was received by the liquidator as in given time period.

G. Thereafter, as directed by Hon'ble NCLAT, liquidator proceeded with making public announcement for sale of the Corporate Debtor as going concern.

H. Currently, E-auction Sale Notice is published on 20th August, 2020 to conduct E-Auction on 17th September,2020

Because of COVID 19 pandemic E-auction process is temporarily stopped. It will commence once situation will normalize.

COVID 19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity from March 25, 2020 onwards. To ensuring the safety and wellbeing of employees, workmen and all stakeholders, the company was temporarily closed the manufacturing and other operations from 22nd March, 2020. Further the Company resumed partial operations from June 2020 with limited workforce subject to the conditions prescribed by the Government/Local Authorities.

REVIEW OF OPERATIONS

During the year under review the turnover of the company is ₹ 1527.73 Lakhs which was ₹ 1839.20 Lakhs in previous year. Under Utilization of capacity accompanied with higher debt cost, lower margins have resulted into the loss of ₹ 2177.17 Lakhs as against the net loss of ₹ 14482.66 Lakhs in previous year. However the efforts taken by the management to optimally utilize the available capacity. The Management is further actively involved in trying to utilize the idle capacities available with the company.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

DIVIDEND

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

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS/ SHARES TO IEPF

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Mr. Anasaheb R. Mohite Chairman & Managing Director, retires by rotation at the ensuing Annual General Meeting, being eligible, offers himself for reappointment.

Mr. Manohar Dudhane, Independent Director of the Company has passed away on 25th November; 2019.The Board acknowledges his significant contribution as a Board & Committee Member of the Company during his tenure.

Mr. Dnyandev S. Khade was appointed to the Board as an Additional Director (Independent & Non-Executive category) w.e.f. 10th February, 2020 subject to approval of members of the Company

On the recommendation of Nomination & Remuneration Committee, It is propose to appoint Mr. Sohan Ghodgire as Independent Director for the period of 5(Five) Consecutive Years for the term up to 30th September, 2025.

Further it is propose to Re-appoint Mr. Anasaheb R. Mohite as a Chairman & Managing Director of the Company w.e.f. 1st October, 2020 for a period of 5 (Five) year, subject to approval of members of the Company in this ensuing Annual General Meeting. His tenure will expire on 30 September, 2020.

Mr. Rahul Rungta is appointed as Company Secretary & Compliance Officer of the company w.e.f. 10th February, 2020.

All Independent Directors have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and 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, 2020 are Mr. Anasaheb R. Mohite, Chairperson & Managing Director, Mr. Abhishek A. Mohite, Chief Financial Officer and Mr. Rahul Rungta, Company Secretary.

PUBLIC DEPOSITS

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

INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure-I** which forms an integral part of this Report and is also available on the Company's website viz. www.abhishekcorporation.com.

LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on BSE Limited & National Stock Exchange of India Limited (NSE). Since the Company is under Liquidation Process, Listing fees has not been paid.

MEETINGS OF THE BOARD

During the financial year under review, Five (5) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Detail of dates is mentioned in Corporate Governance Report, part of annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

1. In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. 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 of the Company for the year under review;
3. 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;
4. The annual financial statements have been prepared on a going concern basis, pursuant to the order of the Hon'ble NCLAT dated 2nd December, 2019.
5. 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
6. 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. Brief of the Remuneration policy is given in Corporate Governance report.

RISKS AND AREA OF CONCERN

The company has a well-defined risk management framework and organizational structure in place for managing and reporting

risks periodically. The Audit Committee and Risk Management Committee are responsible for overseeing the risk management framework, reviewing the key risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. The details of the Risk Management functions are covered in the Corporate Governance Report. The details of the Risk Management Policy are available on the Company's website www.abhishekcorporation.com/disclosure/Risk%20Management%20Policy.pdf

REPORTING OF FRAUDS

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

Except the changes occurred during and subsequent to the financial year 2019-20, relating to liquidation process and COVID 19 situation as stated herein above, there are no any material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Company has not provided any loans, guarantees, security under any Section 186 of the Companies Act, 2013 during the year under review. The Company has not made any investment during the financial year 2019-20.

DECLARATION OF INDEPENDENT DIRECTORS

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

SUSPENSION OF SECURITY TRADING

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

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of its own performance, that of its committees and individual directors for the financial year 2019-20, however as the Liquidation process is initiated against the Company, the powers of the Board of Directors (including evaluating the performance of Board, its Committee and individual Directors) were suspended.

Therefore during the financial year 2019-20, the evaluation of the performance of the Board of Directors and of its Committees and individual Directors were taken under the supervision of Liquidator.

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

There are significant material orders passed by Hon'ble National Company Law Tribunal (NCLT) vide order dated 11th March,2019

for commencement of Liquidation Process, under Section 33 of Insolvency and Bankruptcy Code 2016 and regulation proceeding is going on there under. Later Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated 1st May,2019 set aside the impugned order of NCLT, Mumbai and restore the CIRP & also restored the power of Resolution Professional ("RP").

Subsequently Hon'ble Supreme Court of India vide order dated 9th August, 2019 set aside the order of Hon'ble NCLAT and restored the liquidation order of the Hon'ble NCLT.

Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") passed an order for "Scheme of Compromise and Arrangement" under Section 230-232 of the Companies Act 2013 dated 2nd December, 2019.

SHARE CAPITAL

There was no change in capital structure of the Company during the year under review. As on 31st March, 2020, the paid up equity share capital is ₹ 16, 00, 84,620 comprising of 1, 60, 08,462 Equity shares of Face Value of ₹ 10/- each. During the financial year 2019-20, Company has not issued any equity shares with differential rights as to dividends, voting or otherwise, or any convertible securities, warrants or Sweat Equity shares. The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

AUDIT COMMITTEE AND ITS COMPOSITION

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

WHISTLE BLOWER POLICY

The Company has a vigil mechanism named as Vigil Mechanism Cum Whistle Blower Policy, to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. The policy is available on the website of the Company viz http://www.abhishekcorporation.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 2019-20.

STATUTORY AUDITOR

In accordance with the provisions of Section 139 of the Act, at the Annual General Meeting ("AGM") held on 27th September, 2017, Mr. Moreshwar G. Deshpande , Chartered Accountants (M. No.: 124163) is appointed as the Statutory Auditors of the Company for a period of 4 years to hold office from the conclusion of the 24th AGM till the conclusion of 28th AGM, subject to the ratification by members at every AGM.

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vides notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of the appointment of Auditors in the ensuing AGM of the Company.

The Company has received a letter from Moreshwar G. Deshpande, Chartered Accountants confirming that they are eligible for continuing as Statutory Auditors of the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 28th May 2019 has appointed M/s PPS & Associates, Practicing Company Secretaries, Kolhapur to conduct a secretarial audit of the Company for the financial year 2019-2020. The Report of the Secretarial Audit carried out for the financial year 2019-2020 is annexed herewith as **Annexure- III**

INTERNAL AUDITOR

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

INTERNAL FINANCIAL CONTROL

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

CORPORATE GOVERNANCE REPORT

The Company has adopted best practices of Corporate Governance and complied with all the requirement of Corporate Governance laid down by SEBI. As per Regulation 34(3) read with Schedule V of the Listing Regulations, a Corporate Governance Report along with Auditors' Certificate confirming compliance of corporate governance for the year ended 31st March, 2020 is provided separately and forms integral part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEE

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

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

MANAGEMENT DISCUSSION & ANALYSIS

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2020 are provided under **Annexure V** to this Directors' Report.

COMMITTEES OF THE BOARD

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

At present following are the Committees of the Board;

-Audit Committee

-Stakeholders' Relationship Committee

-Nomination and Remuneration Committee

-Risk Management Committee

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

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

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

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

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

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

As per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20;

- No of complaints received : Nil
- No of complaints disposed off : Nil
- No of complaints pending : Nil

STATEMENT ON IMPACT OF AUDIT QUALIFICATION

Under SEBI vide circular no. CIR/CFD/CMD/56/2016 Company has submitted Statement on impact of audit qualification with modified opinion for the year 2019-20 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2019-20 is appended which forms part of this Directors Report as **Annexure VII**.

PARTICULARS OF EMPLOYEES

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

GENERAL DISCLOSURES

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

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

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

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

ACKNOWLEDGMENT

Your Directors wish to place on record their appreciation of the contribution made by the employees of the Company. The Directors wish to convey their appreciation to the Banks, dealers and other business associates and the shareholders for their continuous trust and support.

Date : 1st September, 2020
Place : Kolhapur

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

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

Annexure –I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

As on the financial year ended on 31st MARCH 2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARYAND ASSOCIATE COMPANIES:-NIL

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

i) Category-wise Share Holding

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR-2019				NO. OF SHARES HELD AT THE END OF THE YEAR-2020				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
Promoters									
1. Indian									
Individual/ HUF	9225416	0	9225416	57.63	9225416	0	9225416	57.63	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Bank/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total of (A)(1)	**9225416**	**0**	**9225416**	**57.63**	**9225416**	**0**	**9225416**	**57.63**	**0**
2. Foreign									
NRI Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Bank/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total of (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**9225416**	**0**	**9225416**	**57.63**	**9225416**	**0**	**9225416**	**57.63**	**0**
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Bank/FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
Other (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total of (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2.Non-Institutions									
a. Bodies Corp.									
i) Indian	1550581	0	1550581	9.68	1533655	0	1533655	9.58	(0.10)
ii) Overseas	0	0	0	0	0	0	0	0	0
b. Individual									
i) Individual Shareholders holding Nominal Share Capital up to ₹ 1 Lakhs	1781767	560	1782327	11.13	1809100	560	1809660	11.30	0.17
ii) Individual Shareholders holding Nominal Share Capital in Excess of ₹ 1 Lakhs	3064492	0	3064492	19.14	3064492	0	3064492	19.14	0
c. Any Other (Specify)									
i) NRI(Repat)	16711	0	16711	0.10	16711	0	16711	0.10	0
ii) NRI(Non-Repat)	13027	0	13027	0.08	13027	0	13027	0.08	0
iii)Office Bearers									
iv)Trust	0	0	0	0	0	0	0	0	0
v) In Transit (Clearing Member)	10634	0	10634	0.07	1598	0	1598	0.01	(0.06)
vi)Hindu Undivided Family	345274	0	345274	2.16	343903	0	343903	2.15	(0.008)
Sub-Total of (B)(2)	**6782486**	**560**	**6783046**	**42.37**	**6782486**	**560**	**6783046**	**42.37**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6782486**	**560**	**6783046**	**42.37**	**6782486**	**560**	**6783046**	**42.37**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**16007902**	**560**	**16008462**	**100**	**16007902**	**560**	**16008462**	**100**	**0**

(ii) Shareholding of Promoters and Promoters Group

SL. NO.	PROMOTER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR 2019			SHARE HOLDING AT THE END OF THE YEAR 2020			% CHANGE IN SHARE-HOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED/ NCUMBER RED TO TOTAL SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED/ NCUMBER RED TO TOTAL SHARES	
1	Anasaheb R. Mohite	4509192	28.17	24.07	4509192	28.17	24.07	0
2	Anjali A. Mohite	2977078	18.60	17.04	2977078	18.60	17.04	0
3	Abhishek A. Mohite	1727131	10.79	9.89	1727131	10.79	9.89	0
4	Sanjay B. Patil	12015	0.08	0	12015	0.08	0	0
	Total	**9225416**	**57.64**	**51.00**	**9225416**	**57.64**	**51.00**	**0**

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

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

SL. NO.	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR 2019		CUMULATIVE SHAREHOLDING DURING THE YEAR 2020	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	BLUE MARK MERCANTILE PRIVATE LIMITED				
	A. At the beginning of the year	1356229	8.4720		
	B. Changes During The year			1356229	8.4720
	C. At End of the year	1356229	8.4720		
2.	NISHA S JAIN				
	A. At the beginning of the year	351871	2.198		
	B. Changes During The year			351871	2.1980
	C. At End of the year	351871	2.1980		
3.	SURESH MAHESHWARI HUF				
	A. At the beginning of the year	132198	0.8258		
	B. Changes During The year			132198	0.8258
	C. At End of the year	132198	0.8258		
4	GAYATRIDEVI RAJENDRAPRASAD TODI				
	A. At the beginning of the year	129586	0.8095		
	B. Changes During The year			129586	0.8095
	C. At End of the year	129586	0.8095		
5	DILIP KUMAR GUPTA HUF				
	A. At the beginning of the year	118047	0.7374		
	B. Changes During The year			118047	0.7374
	C. At End of the year	118047	0.7374		
6	SHEFALI MEHTA				
	A. At the beginning of the year	111578	0.6970		
	B. Changes During The year			111578	0.6970
	C. At End of the year	111578	0.6970		
7	RAJIV MEHTA				
	A. At the beginning of the year	60742	0.3794		
	B. Changes During The year			60742	0.3794
	C. At End of the year	60742	0.3794		
8	DHYAN STOCK BROKING PRIVATE LIMITED				
	A. At the beginning of the year	46859	0.2927		
	B. Changes During The year			46859	0.2927
	C. At End of the year	46859	0.2927		
9	AJAY GUPTA				
	A. At the beginning of the year	44707	0.2793		
	B. Changes During The year			44707	0.2793
	C. At End of the year	44707	0.2793		
10	VIJAY AGARWAL				
	A. At the beginning of the year	43000	0.2686		
	B. Changes During The year			43000	0.2686
	C. At End of the year	43000	0.2686		

(v) Shareholding of Directors and Key Managerial Personnel:

SL. NO.	NAME OF DIRECTORS/KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR-2019		CUMULATIVE SHAREHOLDING DURING THE YEAR-2020	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	Mr. Anasaheb R. Mohite	4509192	28.17	4509192	28.17
2.	Mrs. Rama J. Swetta	2000000	12.49	2000000	12.49
3.	Mr. Dhananjay S. Charane	0	0	0	0
4.	Mr. Manohar V. Dudhane *	0	0	0	0
5.	Mr. Dyandev S. Khade **	0	0	0	0
6.	Mr. Abhishek A. Mohite	1727131	10.79	1727131	10.79
7.	Ms. Sawani P. Sadalage ***	0	0	0	0
8.	Mr. Rahul S. Rungta **	0	0	0	0

* ceased to be the Directors w.e.f. 25th November, 2019
** Appointed w.e.f. 10th February, 2020
*** ceased to be Company Secretary w.e.f. 15th August, 2019

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

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

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

1. Remuneration to Managing Director, Whole Time Directors and/or Manager – NIL
2. Remuneration to other Director – NIL
3. Remuneration To Key Managerial Personnel Other Than MD /MANAGER /WTD

Sl. No.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL				TOTAL
		CEO	CFO	COMPANY SECRETARY *(Sawani Sadalage)	COMPANY SECRETARY #(Rahul Rungta)	
1	**Gross Salary**					
	(A) Salary As Per Provisions Contained In Section 17(1) of The Income-Tax Act,1961	0	0	54,076	29,965	84,041
	(B) Value of Perquisites U/s 17(2) Income-Tax Act,1961	0	0	0	0	0
	(C) Profits In Lieu of Salary Under Section 17(3) Income - Tax Act, 1961	0	0	0	0	0
2	**Stock Option**	**0**	**0**	**0**	**0**	**0**
3	**Sweat Equity**	**0**	**0**	**0**	**0**	**0**
4	**Commission**	**0**	**0**	**0**	**0**	**0**
	- as % of profit	**0**	**0**	**0**	**0**	**0**
	- Others, specify…	**0**	**0**	**0**	**0**	**0**
5	**Others, please specify**	**0**	**0**	**0**	**0**	**0**
	Total	**0**	**0**	**54,076**	**29,965**	**84,041**
	Ceiling as per the Act	**0**	**0**	**0**	**0**	**0**
	Overall Ceiling as per the Act	**0**	**0**	**0**	**0**	**0**

* Ceased w.e.f. 15th August, 2019

\# Appointed w.e.f. 10th February, 2020

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

During the year 2019-20, there were no penalties/punishment/compounding of offences under the Companies Act, 2013.

Date : 1st September, 2020
Place : Kolhapur

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

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

Annexure II

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

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

I. Reply to Statutory Audits Qualifications/Observations

a) Due to low turnover, lower capacity utilization with higher debt cost the Company is facing financial problems and hence the company was not in a position to pay the undisputed statutory dues as well as its debt. The management is taking necessary steps to reduce the undisputed statutory liabilities

b) Other qualifications/observations are self explanatory and necessary steps are being taken wherever required.

II. Reply to Secretarial Audit's Qualifications/Observations

a) Since Company is under Corporate Insolvency Resolution Process/Liquidation Process various activities and compliances were undergoing. Due to heavy work load in complying with the various procedures under liquidation parallel with routine Corporate Compliance the existing manpower was not sufficient hence few of the events mentioned in Point No. 16 Part A of Schedule III to the SEBI (LODR) 2015 were missed or informed with delay. These lapses were unintentional and without any malafide intention.

b) Since the Company was under Liquidation and already running with liquidity problems Company couldn't pay listing fees for the year 2019-20

Date : 1st September, 2020
Place : Kolhapur

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

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

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,
The Members,
Abhishek Corporation Limited (Under Liquidation)
Gat No.148 Tamgaon, Kolhapur-Hupari Road, Tal- Karveer, Dist – Kolhapur -416234

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:
   a. The Companies Act, 2013 and the Companies Act, 1956 ('the Act') and the rules made thereunder;
   b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period)**.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations)2015;
   c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. **(Not Applicable to the Company during the Audit period)**
   d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during the Audit period)**
   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the Audit period)**
   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period)**
   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit period) and**
   h. The Securities and Exchange Board of India **(Listing Obligation and Disclosure Requirements)** Regulations, 2015
   i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit period)**

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

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

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

1. In Terms of Point No. 16 Part A of Schedule III to the SEBI (LODR) 2015) the Company was required to intimate Stock exchanges about various events happened during corporate insolvency resolution process, the Company could not comply with the same.
2. In terms of clause 14 of the SEBI (LODR) 2015 the company was required to pay annual listing fees to the stock exchanges however Company has not paid the same.

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Since the company is under Liquidation under The Insolvency and Bankruptcy Code, 2016 powers of Board of Directors has been suspended and vested with Liquidator.

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

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

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

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

a. Liquidation Process of the Company has been initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 12th March, 2019 and pursuant to Section 34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator, Mr. Kshitiz Gupta to manage the affairs of the company.

Date : 1st September, 2020
Place : Kolhapur

For, **PPS & Associates**
Company Secretaries

Shrenik Nagaonkar
Partner
FCS No.: 7067 C P No.: 11682
UDIN: F007067B000641096

To,
The Members,
Abhishek Corporation Limited (Under liquidation)
Gat No.148 Tamgaon ,Kolhapur-Hupari Road,
Tal- Karveer, Dist – Kolhapur -416234, Maharashtra, India

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Date : 1st September, 2020
Place : Kolhapur

For, **PPS & Associates**
Company Secretaries

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

ANNEXURE IV

MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
SR. NO	NAME OF DIRECTOR	THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES
1	Anasaheb R. Mohite	N.A.
2	Rama J. Swetta	N.A.
3	Dhananjay S. Charane	N.A.
4	Manohar V. Dudhane*	N.A.
5	Dnyandev S. Khade**	N.A.
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
1	Anasaheb Ramchandra Mohite	N.A.
2	Rama jawahar swetta	N.A.
3	Dhananjay Shripati Charane	N.A.
4	Manohar vithhal Dudhane*	N.A.
5.	Dnyandev Sadashiv. Khade**	N.A.
6.	Abhishek Anasaheb Mohite	N.A.
7.	Sawani Pradeep Sadalage (Resigned w.e.f. 15th August,2019)	N.A.
8.	Rahul Shyambehari Rungta (w.e.f. 10th February,2020)	N.A.
(iii)	The percentage increase in the median remuneration of employees in the financial year	12.71%
(iv)	The number of permanent employees on the rolls of company;	555
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Increment of worker is 14.07%.the increment is commensurate the size of the company & parallel to the structure in other industry in the same nature. There is no increment in managerial remuneration.
(vi)	the key parameters for any variable component of remuneration availed by the directors;	N.A.

* Ceased w.e.f. 25th Nov.2019

** Appoint w.e.f. 10th Feb.2020

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

Date : 1st September, 2020
Place: Kolhapur

For **Abhishek Corporation Limited**

Anasaheb R. Mohite
Chairman &
Managing Director
DIN:00317676

Dyandev S. Khade
Chairman of Nomination &
Remuneration Committee
DIN: 06749730

Annexure V

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

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

A. Conservation of Energy

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

The Company has been taking various steps and measures to improve efficiency in use of energy and optimize conservation of the energy by increasing the efficiency of raw material inputs in power generation and by reducing/eliminating wastages and reducing consumption of power and fuel.

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

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

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

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

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

Total Energy consumption and energy consumption per unit.

Particulars	2019-20	2018-19
Total Units consumed (in lacs)	168.39	204.06
Total Amount (Rs. In lacs)	1047.59	1460.83
Rate per Unit (Rupees)	6.22	7.16
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.

- Power cost of spinning Unit is borne by the Job work Contractor (customer) on actual basis Up to October 2019.

B. Technology Absorption

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

(c) Foreign Exchange Earnings and Outgo

(₹. In Lacs)

Particulars	2019-20	2018-19
Earnings	Nil	Nil
Outgo	Nil	Nil

Date : 1st September, 2020
Place : Kolhapur

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

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

Annexure VI

FORM NO. AOC -2

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

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

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

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

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

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Abhishek A. Mohite (Son of Mr. Anasaheb Mohite, CMD)
b)	Nature of contracts/arrangements/transaction	Appointment of Chief Financial Officer
c)	Duration of the contracts/arrangements/transaction	Lifetime
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary 2019-20, Since the company is under Liquidation, Payment has not been done.
e)	Date of approval by the Board	14th September,2017
f)	Amount paid as advances, if any	Nil

Date : 1st September, 2020
Place : Kolhapur

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

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

Annexure VII

IMPACT OF AUDITOR'S QUALIFICATION

Statement on impact of audit qualifications for the financial year ended March 31, 2020 [See Regulations 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) in Lakhs
1	Turnover/Total Income	1,552.16	1,552.16
2	Total Expenditure	3,750.44	3,750.44
3	Net Profit/(Loss)	(2,198.27)	(2,198.27)
4	Earnings Per Share	(13.73)	(13.73)
5	Total Assets	10,555.19	10,555.19
6	Total Liabilities	95,859.31	95,859.31
7	Net Worth	(85,304.12)	(85,304.12)
8	Any other financial items(s)(as Felt appropriate by the management)	0	0

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

a) **Details of Audit Qualification :**

i) The Company has incurred cash losses for the year 2019-20 to the extent of ₹ 245.08 Lakhs (Previous Year ₹ 12269.82 Lakhs)

ii) The Company has undisputed statutory dues including provident Fund, income tax,sales tax,services Tax,duty of customs,duty of excise,value added tax,cess and any other statutory dueswhich are due for more than 6 months amounting to ₹ 3.89Lakhs. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2020 amounting to ₹ 1610.05 Lakhs

iii) The Company has defaulted in repayment of its loans as mentioned in note 15 of the Balance sheet.

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

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

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

i) Quantified undisputed statutory dues which are due since more than six months– ₹ 3.89 Lakhs (Quantified only to the extent of liability. Interest and penalty are not quantified). The figure of undisputed statutory dues has already been considered in audited figures. Hence there is no change in adjusted figures.

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

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

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

i) The impact of cash losses cannot be quantified as the consequences of the same are not known at this point.

ii) The impact of nonpayment of undisputed and disputed statutory dues can only be ascertained when the same as assessed by the concerned department and hence the interest/penalties on the said dues cannot be quantified by the management.

iii) The consequences of non repayment of the loans is a subject matter of courts and various other authorities (DRT, BIFR, NCLT etc) hence the management at this point is not in a position to quantify the impact of this qualification by the auditor.

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

Date : 30th July 2020 **Place**: Kolhapur	**Anasaheb R. Mohite** CEO/Managing Director	**Abhishek A. Mohite** CFO	**Dhananjay S. Charane** Audit Committee Chairman	**Moreshwar G. Deshpande** Statutory Auditor

Annexure VIII

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

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

Sr. No.	Name of employee	Designation	Remune-ration (P.M)	Nature of Employment (contractual or otherwise)	Qualification	Exper-ience (in year)	Date for commencement	Age	Last Employement	Percentage of Equity Shares held in the Company
1	Sambhaji L.Mulik	Head of Department (Sizing)	93,500	Regular	DTM	31	06/06/2016	54	Baldev Textile mills Pvt.Ltd.,Inchalkaranji	0.00
2	Prasanna B. Hogade	Head of Department (Production)	71,500	Regular	B.Text.	28	01/06/2016	49	Raymond Luxury Cotton Ltd,Kagal	0.00
3	Sunil H. Damale	General Manager (Production)	68,000	Regular	DTM	33	01/12/2015	57	DIB-Egupt,cairo(Egypt)	0.00
4	Pralhad B. Dhole	Head of Department (PPC)	66,000	Regular	DTM;B.Text	14	01/10/2016	38	Baldev Textile millsPvt.Ltd.,Inchalkaranji	0.00
5	Ramgonda N.Patil	Manager Eng.	48,840	Regular	D.E.E,	22	01/01/2014	41	R.M. Mohite Industries Ltd. Vadagaon.	0.00
6	Javed M. Latkar	Asst Prod Manager	45,100	Regular	D.T.M	18	01/11/2016	42	Raymond Luxury Cotton Ltd,Kagal	0.00
7	Kirtikumar J.Chougule	"Utility. Head"	40,000	Regular	D.M.E	18	10/02/2016	39	Self Employment	0.00
8	Sanjay A. Kumbhojkar	Head of Department (Human Resource)	40,000	Regular	B.A.;M.S.W.	30	11/01/2018	57	D.N.Wind Systems India,ltd, vadgaon	0.00
9	Narendra J.Chaougule	Elect. Head	38,000	Regular	D.I.Electronics	15	11/02/2016	37	Maharaja Umed Mill Pali,Rajastan	0.00
10	Swapnil Nikam	Asst. Prod Manager	37,400	Regular	D.T.M.	17	03/03/2013	39	R.M. Mohite Industries Ltd. Vadagaon.	0.00

Note:

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

Report on Corporate Governance

1. Company's philosophy on corporate governance.

Abhishek Corporation Limited has a strong legacy of fair, transparent and ethical governance practices and we adhere to the fact that the Corporate Governance norms are dynamic in nature and the Company constantly endeavors to improve on these aspects. The core values of the Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness. The Company strives to maintain standards of Corporate Governance principles and best practices. This report on Corporate Governance forms part of the Annual Report.

As on 31 March, 2020 the Company had four Directors out of which two were Independent Directors, one Non-Executive Director and one Executive Director. Further we have Audit, Stakeholders, Nomination & remuneration and Risk Management Committees.

2. Board of Directors

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

a) Composition and category of Directors:-

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the composition of the Board. As on March 31, 2020, the Board consists of Four Directors comprises an optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Category	Name	Shareholding of Directors
Promoter Director (Chairman & Managing Director)	Mr. Anasaheb R Mohite	45,09,192
Non Executive Director	Mrs. Rama J. Swetta	20,00,000
Independent Directors	Mr. Dhananjay S.Charane	-
Independent Directors	Mr. Dnyandev S. Khade	-

b) Number of Board Meetings:-

The Board meets at least once in a Quarter to review and discuss the Quarterly Results and other items on the Agenda .During the period under the review Five (5) Board Meetings were held on 28.05.2019;14.08.2019; 10.09.2019; 14.11.2019 and 10.02.2020

c) 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, 2020 are as follows:

Name of the Director	Attendance		Committee Memberships	Committee Chairmanships	Relation with other Directors
	Board Meetings	Last AGM			
Mr. A. R. Mohite	5	Yes	2	-	None
Mrs. R. J. Swetta	2	Yes	2	1	None
Mr. D. S. Charane	5	Yes	3	1	None
Mr. M. V. Dudhane	4	Yes	1	2	None
Mr. D.S. Khade (w.e.f. 10.02.2020)	1	No	1	2	None

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

Name of the Director	Outside Directorship	Outside Committees	
		Member	Chairperson/Chairman
Mr. A. R. Mohite	2	1	-
Mrs. R. J. Swetta	1	-	1
Mr. D. S. Charane	-	-	-
Mr. M. V. Dudhane	-	-	-
Mr. D.S. Khade (w.e.f. 10.02.2020)	1	-	-

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

   a. **Mr. Anasaheb Ramchandra Mohite,** Age 61, is a Chairman & Managing Director of the company. He is a qualified civil engineer. He started his professional career under the guidance of his father Mr. Ramchandra M. Mohite He has handled big civil construction projects independently and has traveled widely across India and abroad. He is holding Directorship in Mohite Builders Private Limited & Shri Devchand Sugar Limited.

   b. **Mrs. Rama Jawahar Swetta**, Age 70, is Non-Executive Director of Company. She is a fashion designer by profession and owns a boutique at Bandra (West), Mumbai. She is holding Directorship in Shri Devchand Sugar Limited.

   c. **Mr. Dhananjay Shripati Charane**, Age 67, is the independent director of our Company. He is businessman by profession. He is having experience of around 43 years in the field of Machine tool shop. Presently, he is proprietor of Charane Engineering & Welding Works, Kolhapur and partner of M/s Vijayendra Industries, Kolhapur.

   d. **Mr. Dnyandev Sadashiv Khade**, Age 39, is the independent director of our Company. He is holding Bachelor Degree in science. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in Finance since 15 Years. He is holding Directorship in Mohite Automotive Private Limited.

4. **Code of Conduct**

   In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on Company's website at the following Link http://www.abhishekcorporation.com/code-of-conduct.pdf.

   The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code as on 31st March, 2020 forms part of this Report as **Annexure B.**

5. **Prevention of Insider Trading**

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

6. **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 'Investor' where shareholders information is available. The Website of the Company is www.abhishekcorporation.com.

7. **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. 2019-20
Statutory Audit	20,000/-
Tax Audit	---
Other Services Includes reimbursement of expenses	---
Total	**20,000/-**

8. **Board Committee**

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

A. Audit Committee:-

- Pursuant to the provisions of Section 177 of Companies act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee are Independent Directors including the Chairman of the Committee. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc..
- The Audit Committee comprises of Mr. Dhananjay S. Charane, Mrs. Rama J. Swetta and Mr. Dnyandev Khade. Mr. Rahul Rungta is Secretary of the Committee.
- The Audit Committee of the Company reviews the financial statements to be submitted with the Board of Directors with respect to auditing and accounting matters, to review report of the Internal Auditor. It also supervises the Company's internal control and financial reporting process. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- The Audit Committee met Four times during the year on 28.05.2019; 14.08.2019, 14.11.2019 & 10.02.2020 The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations.

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

Name	Position	No. of Meetings	
		Held	Attended
Mr. Dhananjay S. Charane	Chairman	4	4
Mrs. Rama J. Swetta	Member	4	2
Mr. Manohar V. Dudhane*	Member	4	3
Mr. Dnyandev S. Khade**	Member	4	1

* Ceased w.e.f. 25th November, 2019

** Appointed w.e.f. 10th February, 2020

- **Terms of Reference:**

The terms of reference of the Audit Committee are as per the guidelines set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013. These broadly includes (i) develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal financial controls and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal and cost auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Compliance with listing and other legal requirements concerning financial statements.
- Disclosures in financial statement including related party transactions.
- Management's Discussions and Analysis of Company's operations.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Periodical review of Internal Audit Reports.
- Findings of any special investigations carried out either by the Internal Auditors.
- Findings of Statutory Auditors to management on internal control weakness, if any.
- Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness and recommend the audit fees.
- Review the functioning of the Vigil mechanism.

B. Nomination and Remuneration Committee:-

- Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has duly constituted the Nomination and Remuneration Committee.
- The Nomination and Remuneration Committee comprises of Mr. Dnyandev S. Khade , Mrs. Rama J. Swetta and Mr. Dhananjay S. Charane. Mr. Rahul Rungta is Secretary of the Committee
- The Nomination and Remuneration Committee met Four times during the year on 28.05.2019; 14.08.2019, 14.11.2019 & 10.02.2020
- The necessary quorum was present for all the meetings. Details of meetings attended by its members are:

Name	Position	No. of Meetings	
		Held	Attended
Mr. Manohar Dudhane*	Chairman	4	3
Mr. Dnyandev S. Khade**	Chairman	4	1
Mrs. Rama Swetta	Member	4	2
Mr. Dhananjay Charane	Member	4	4

* Ceased w.e.f. 25th November, 2019

** Appointed w.e.f. 10th February, 2020

- Stock Option Scheme

  The Company does not have any Stock Option Scheme for its employees and Directors.

- Remuneration Policy

  Pursuant to Section 178 of the Companies Act, 2013, Committee has formulated "Remuneration Policy" which deals inter-alia with nomination and remuneration of Directors, Key Managerial Personnel, and Senior Management. The said policy is uploaded on the website of the Company and web-link thereto is given below: http://www.abhishekcorporation.com/disclosure/Remuneration%20Policy.pdf

  During the year 2019-20 no remuneration and pecuniary benefits were given to the directors, hence related disclosures are not applicable.

- Brief description of terms of reference
  - Formulation of the criteria for determining qualifications, positive attributes an independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.
  - Lay down criteria for identifying and selection of candidates for appointment as Directors/ Independent Directors and KMP and other Senior Management positions.
  - Recommendation to the Board about appointment, re- appointment, removal of Directors, Senior Management Personnel and KMP in accordance with the criteria laid down.
  - Recommendation to the Board on remuneration payable to the Directors of the Company.
  - Formulation of the criteria for evaluation of performance of every Director and carry out performance evaluation of Directors and to recommend to the Board on whether to extend or continue the term of appointment of Independent Director.
  - Devising a policy on Board Diversity.
  - Recommendation to the board, all remuneration, in whatever form, payable to senior management.

- Remuneration of Non-Executive Directors

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

➢ **Performance evaluation criteria of Independent Director**

Pursuant to provisions of Section 178 of Companies Act 2013 and Listing regulations, the Nomination & Remuneration Committee has formulated a policy on board evaluation of individual directors.

The evaluation is based on various factors which are follows:

- Participation at Board/ Committee Meetings
- Contributions at Meetings
- Knowledge and skills
- Discharging Role, Functions and Duties
- Personal Attributes

C. Stakeholders Relation /Investor Grievances Committee:-

➢ Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (Listing) Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee. This Committee is responsible for the satisfactory redressal to investors' complaints and recommends measures for overall improvement in the quality of investor services.

➢ The Stakeholders committee comprises Mrs. Rama Swetta, Mr. Anasaheb Mohite and Mr. Dhananjay Charane. Mr. Rahul Rungta Secretary of Committee.

➢ The Stakeholders Relation /Investor Grievances Committee met Four times during the year on 28.05.2019; 14.08.2019, 14.11.2019 & 10.02.2020.

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

Name	Position	No. of Meetings	
		Held	Attended
Mrs. Rama Swetta	Chairman	4	2
Mr. Anasaheb Mohite	Member	4	4
Mr. Dhananjay Charane	Member	4	4

➢ **The broad terms of reference of the Stakeholders Relation /Investor Grievances Committee are as under:**

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

➢ Mr. Rahul Rungta, Company Secretary is the compliance officer of the company. The status of Complaints received and resolved during the year 2019-20 are as follows:

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

D. Risk Management Committee/Other Committee:-

➢ The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

➢ The Risk Management Committee comprises Mr. Dnyandev Khade , Mr. Anasaheb Mohite and Mr. Dhananjay Charane. Mr. Rahul Rungta is Secretary of Committee

➢ The risk management committee met Four times during the year on 28.05.2019; 14.08.2019, 14.11.2019 & 10.02.2020.

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

Name	Position	No. of Meetings	
		Held	Attended
Mr. Manohar Dudhane*	Chairman	4	3
Mr. Dnyandev Khade**	Chairman	4	1
Mr. Anasaheb Mohite	Member	4	4
Mr. Dhananjay Charane	Member	4	4

* Ceased w.e.f. 25th November, 2019

** Appointed w.e.f. 10th February, 2020

➢ The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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 at workplace and adopted the same.

The objective of the policy is to provide its women employees, a workplace free from harassment/ discrimination and every employee is treated with dignity and respect.

Composition:

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

➢ The status of Complaints received and resolved during the year 2019-20 are as follows:

Number of complaint filed	0
Number of complaint disposed	0
Number of complaint pending	0

F. Meeting of Independent Director:-

As mandated by the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate meeting of Independent Directors was held on 28th September, 2019 for annual evaluation of the following : -

- ➢ the performance of non-independent directors and the Board of directors as a whole;
- ➢ the performance of the Chairperson of the Company, taking into account the views of non-executive directors;
- ➢ the quality, quantity and timeliness of flow of information between the company management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

G. Matrix of skills/competence/expertise of Directors

The following matrix summarizes list of core skills/ expertise/ competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Industrial Knowledge/Experience	Technical Skills/Expertise/Competencies	
Industry Experience	Finance & Accounting	Leadership
Knowledge of sector (Textile)	Legal & Governance	Business Administration
Knowledge of broad public policy direction	Sales & Marketing	Corporate Restructuring
Understanding of Govt. Legislations/. legislative Process	Information Technology	Human Resources Management
Global Business	Public Relation	Strategy & Business Development
Supply Chain Management	Risk Management	Corporate Social Responsibility

The Board of Directors of the Company possesses 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:

Name of Directors	(Skills/Expertise/Competencies)
Mr. Anasaheb R. Mohite	Business Strategy, Planning, Production , Textile field expertise
Mr. Rama J. Swetta	Legal, Corporate and Risk Management
Mr. Dhananjay S. Charane	Business Planning, marketing, Industry Experience
Mr. Dnyandev S. Khade	Accounting and Financial Skills

H. General Body Meetings:

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

Particulars	Venue	Date	Time	Special Resolution Passed
26th AGM (2018-19)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 27, 2019	11.00 a.m.	Nil
25th AGM (2017-18)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 28, 2018	11.00 a.m.	To charge service of documents to members of company under section 20 of companies act 2013.
24th AGM (2016-17)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 27, 2017	11.00 a.m.	Nil

b. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Company held for the period 2019-20.

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

As on March 31, 2020 there are no shares lying in the demat suspense account or unclaimed suspense account.

f. Disclosures:

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

  There were no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Requisite disclosure as required under the Indian Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

  The Company has formulated a policy on dealing with Related Party Transactions and the policy is disclosed on the website at the following link : http://www.abhishekcorporation.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.**

Due to late filling of Financial Results for the quarter of March 2018 and June 2018,BSE has imposed fine of ₹ 6,37,294.40/- for March 2018 and ₹ 5,31,000/- for June 2018 .Company is under Liquidation hence respective fine could not pay. On account of non-compliance with Regulation 33 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for two consecutive quarters, Trading of security in BSE is suspended. Trading of Shares are Suspended in National Stock Exchange of India Limited since 2013 due to non submission of some quarterly compliances in time.

Erstwhile the Company has complied with requirements of Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years. The Company has complied all mandatory requirement of the Listing Regulation.

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

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, The Company has formulated Vigil Mechanism/ Whistle Blower Policy to enable Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/ or reputation, in a secure and confidential manner. The said policy provides adequate safeguards against victimization of Directors/ employees and direct access to Chairman of Audit Committee, in exceptional cases. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company under the web-link given below: http://www.abhishekcorporation.com/vigil%20machanism%20policy.pdf

The Company affirms that no Director/ Employee of the Company has been denied access to the Chairman of the Audit Committee.

- **Reconciliation of share capital audit**

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

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

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

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

In terms of regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Company has also conducted familiarization programs to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of such familiarization programs are also available on the website of the Company at: http://www.abhishekcorporation.com/disclosure/Familiarisation%20programmes%20imparted%20to%20Independent%20Directors.pdf

- **Shareholding of Non-Executive Director**

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

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

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

a) **The board :** Chairperson of the company is Executive Director. Company is trying to make separate position of the same.

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.abhishekcorporation.com

c) **Modified Opinions in Auditors Report :** The Company's financial statement for the year ended 31st March 2020 is with modified opinion. The company is consistently facing liquidity issues; Board is taking necessary steps for recovery.

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

e) **Reporting of Internal Auditor :** Internal auditors of the Company, make presentations to the audit committee on their reports.

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

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

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

  The Company does not have any material subsidiaries, Joint Ventures and associated Companies as on 31 March, 2020. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following : Link: http://www.abhishekcorporation.com/disclosure/policy-for-determining-material-subsidiaries.pdf

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

  The Company has adopted a Policy on Archival and Preservation of Documents mention under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which is disclosed on its website at the following Link : www.abhishekcorporation.com/disclosure/policy-on-preservation-archival-documents.pdf

- **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.

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

The Company has obtained a certificate from its Practicing Company Secretary testifying to its compliance with the provisions relating to Corporate Governance laid down in SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. This certificate is given as **"Annexure A"** to the Corporate Governance Report for the Financial Year 2019-20 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

J. **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"**

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

The Company has obtained certificate from Company Secretary under Regulation 34(3) and Schedule V (C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that none of the directors who are on the Board of the Company as on 31st March,2020 have been debarred or disqualified from being appointed or continuing as directors of the Company is given as **"Annexure D"**

L. **Means of Communication**

a) **Quarterly Results:**

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

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

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

M. **General Shareholder information:**

a. **Annual General Meeting:**

Date	Tuesday, September 29, 2020
Time	11.00 a.m.
Venue	Registered office of the company situated at Gat. No. 148, Tamgaon, Kolhapur – Hupari Road, Tal - Karveer, Dist – Kolhapur 416234.

b. **Financial Calendar 2020-21 (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, 2020	:	On or before August 14, 2020
September 30, 2020	:	On or before November 14, 2020
December 31, 2020	:	On or before February 14, 2021
March 31, 2021	:	On or before May 30, 2021
Annual General Meeting	:	On or before September 30, 2021

c. **Financial Year** : April 1, 2020 – March 31, 2021

d. **Date of Book closure** : September 23rd, 2020–September 29th, 2020 (Both days inclusive)

e. **Dividend payment date** : Not Applicable

f. **Credit Rating** : Not obtained

g. **Listing of Stock Exchange:**

Sr. No.	Name	Address	Scrip Code
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532831
2.	National Stock Exchange of India Limited	Exchange Plaza, 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 2019-20

h. Other details:

CIN	L51491PN1993PLC073706
ISIN	INE004I01017

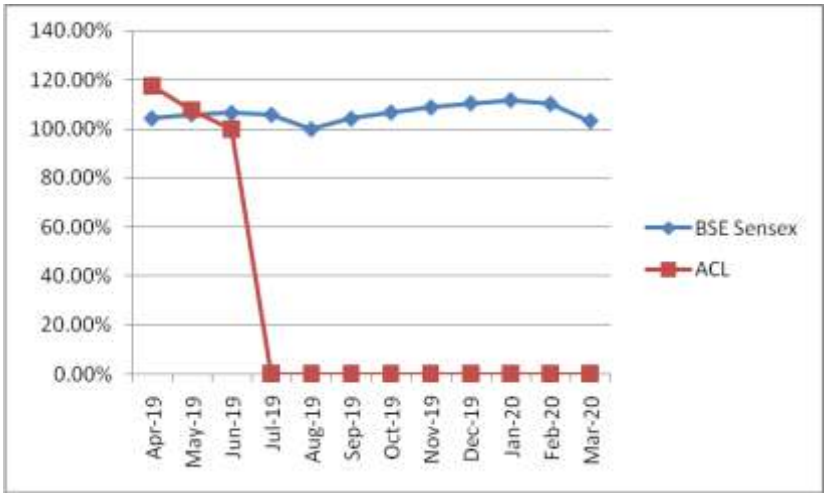
i. Market price data:

The market price data and volume of the company's share traded in the BSE Limited and the National Stock Exchange of India Limited during the Financial Year 2019-20 were as under:

Month	Stock Exchanges							
	BSE Sensex		Abhishek Corporation Limited		NSE NIFTY 50		Abhishek Corporation Limited	
	High	Low	High	Low	High	Low	High	Low
Apr-19	39487.45	38460.25	0.60	0.57	11856.15	11549.10	-	-
May-19	40124.96	36956.10	0.55	0.53	12041.15	11108.30	-	-
Jun-19	40312.07	38870.96	0.51	0.51	12103.05	11625.10	-	-
Jul-19	40032.41	37128.26	-	-	11981.75	10999.40	-	-
Aug-19	37807.55	36102.35	-	-	11181.45	10637.15	-	-
Sep-19	39441.12	35987.80	-	-	11694.85	10670.25	-	-
Oct-19	40392.22	37415.83	-	-	11945.00	11090.15	-	-
Nov-19	41163.79	40014.23	-	-	12158.80	11802.65	-	-
Dec-19	41809.96	40135.37	-	-	12293.90	11832.30	-	-
Jan-20	42273.87	40476.55	-	-	12430.50	11929.60	-	-
Feb-20	41709.3	38219.97	-	-	12246.70	11175.05	-	-
Mar-20	39083.17	25638.90	-	-	11433.00	7511.10	-	-

- Represents no trading information available for BSE & NSE due to suspension of trading of Equity shares.

· Stock Performance:



j. Registrar and Transfer Agents

Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) C – 101, 247 Park, LBS Marg, Vikhroli West Mumbai – 400 083

k. Share Transfer System

All shares received for transfer in physical mode are registered by the Company's Registrar and Share Transfer Agents (RTA) within 15 days of the lodgment, if documents are found to be in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

The Company obtains a half yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Regulation 40 (10) of the listing Regulations and also from Company Secretary in whole time employment of the Company along with Registrar and Transfer Agent under the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

N. Distribution of shareholding

➢ By Size

Category of Shares	No. of shareholders	% of total Shareholders	Share Amount	% of Capital
1-500	2956	77.65	469775	2.93
501-1000	416	10.93	346052	2.16
1001-2000	194	5.10	298995	1.87
2001-3000	80	2.10	203573	1.27
3001-4000	40	1.05	142423	0.89
4001-5000	31	0.81	140686	0.88
5001-10000	51	1.34	372210	2.33
Above 10001	39	1.02	14034748	87.67
Total	3807	100	16008462	100

➢ By Share Ownership

Category	March 31, 2020			March 31, 2019		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	7	57.63%	9225416	7	57.63%	9225416
Other Bodies Corporate	54	9.58%	1533655	54	9.69%	1550581
Clearing Members	4	0.010%	1598	14	0.07%	10634
Indian Public	3721	32.60%	5218055	3697	32.43%	5192093
NRI	15	0.10%	16711	15	0.10%	16711
NRN	6	0.08%	13027	6	0.08%	13027
Total	**3807**	**100%**	**16008462**	**3793**	**100%**	**16008462**

By Dematerialized and physical shares

Category	Dematerialized		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value	Percent
Promoters & Promoter Group	9225416	7	0	0	9225416	92254160	57.63%
Other Bodies Corporate	1533655	54	0	0	1533655	15336550	9.58%
Clearing Members	1598	4	0	0	1598	15980	0.01%
Indian Public	5217495	3713	560	8	5218055	52180550	32.60%
NRI	16711	15	0	0	16711	167110	0.10%
NRN	13027	6	0	0	13027	130270	0.08%
Total	**16007902**	**3799**	**560**	**8**	**16008462**	**160084620**	**100%**

A. Dematerialization of shares and liquidity:

Total share capital of the company is ₹ 16,00,84,620 divided into 16,008,462 shares of ₹ 10/- each. As on March 31, 2020 out of 1,60,08,462 shares 1,60,07,902 (99.99%) are in dematerialized form. Remaining 560 shares are in physical form.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2020, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

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

D. **Plant Location:**

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

E. **Address for correspondence**

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

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

Date : 1st September, 2020
Place : Kolhapur

By order of the Board of Directors (Power Suspended)

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

Dhananjay Charane
Chairman of Audit Committee
(DIN: 00153820)

ANNEXURE -A

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

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

We have examined the compliance of conditions of Corporate Governance by Abhishek Corporation Limited (CIN: L51491PN1993PLC073706) (the Company), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2020.

The compliance of the conditions of Corporate Governance is the responsibility of the management and liquidator. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Regulations. This certificate 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.

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

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

Management of the company as well as liquidator has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2020.

Date : 1st September, 2020
Place : Kolhapur

For, **PPS & Associates**
Company Secretaries

Shrenik Nagaonkar
Partner
FCS No.: 7067 C P No.: 11682
UDIN: F007067B000642053

ANNEXURE -B

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

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2020, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Date : 1st September, 2020
Place : Kolhapur

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

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

ANNEXURE -C

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

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

(a) We have reviewed financial statements and the cash flow statement for the Financial year ending 31st March,2020 and that to the best of their knowledge and belief:

  i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

  i. significant changes in internal control over financial reporting during the year;

  ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 1st September, 2020
Place : Kolhapur

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

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

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

ANNEXURE -D

CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY

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

To,

The Members,
Abhishek Corporation Limited, (Under Liquidation)
Gat No. 148,Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of Abhishek Corporation Limited having 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), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 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	Annasaheb Ramchandra Mohite	00317676	01/10/2015
2	Rama Jawahar Swetta	00814746	27/05/1996
3	Dnyandev Sadashiv Khade	08614893	10/02/2020
4	Dhananjay Shripatrao Charane	00153820	13/07/2011

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

Date : 1st September, 2020
Place : Kolhapur

For, **PPS & Associates**
Company Secretaries

Shrenik Nagaonkar
Partner
FCS No.: 7067 C P No.: 11682
UDIN: F007067B000642031

Management Discussion and Analysis Report

The management of Abhishek Corporation Limited (under liquidation) presents the analysis of business performance of the company for the year 2019-20 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Abhishek Corporation Limited is incorporated for undertaking the business of manufacture of cotton yarn. It is a Textile Industry. It has started in manufacturing of cotton yarn through our spinning unit. Our spinning unit is set up with modern manufacturing facility of 36,144 spindles for 100% combed cotton yarn at Kolhapur in the state of Maharashtra. Further expansion was done by work in yarn dyeing, weaving, fabric processing.

Domestic cotton prices have decreased as compared to cotton prices in FY 2018-19. This was mainly due to fall in international cotton prices. The cotton prices were volatile and ruled higher as compared to yarn price. Cotton yarn prices did not correspond positively, resulting in pressure on spinners' margins.

Liquidation Process of Abhishek Corporation Limited was initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 11th March 2019 and pursuant to Section 34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with Mr. Kshitiz Gupta ("Liquidator"), Because of COVID 19 pandemic E-auction process was temporarily stopped. The same is restarted vide publication of E-Auction sale notice dated 20th August, 2020.

2. OPPORTUNITIES AND THREATS

It is first and for more important fact that Government should take proper favorable initiatives for textile sector. It is need to understand nature of inflation in textile, in other hand the Indian cotton crop remains heavily monsoon dependent due to lack of irrigation in most cotton growing region. Therefore farmers could plan dry-crops. Hence, textile Industries are in threat to maintain balance between price quality and demand supply.

Another important issue is the availability, quality and price of power. The availability of good quality of power at reasonable price is critical for sustainability of industry. However the cost of power is continuously increasing, adding to input cost pressure in the industry. Looking to the deadlock in which the Textile Industry has been plunged into, there are opportunities seen at present to get back to normalcy. It is also need to eliminate trade barriers for expand the market access. .On the whole, it is feared that all these factors will nibble the industry.

3. SEGMENTS WISE PERFORMANCE

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

4. OUTLOOK

For Financial year 2021, It is expected to be a tough year for the textile industry and major focus shall be on cost cutting measures, improving productivity, reduction in wastage and efforts on taking quality to next level and deriving efficiency to make products further cost competitive. Further, the division plans to make some structural changes in organization to make it lean and agile and focus will be on giving improved services to customers to retain market share.

5. RISKS & CONCERNS

Inconsistently increase in price of raw material impacts overall cost of production. Continues demand from customer for price reduction may affect the margins of the company. The company is concern to books raw material as soon as order clarity and also holds adequate inventory to insulate itself from short term spikes. Company is also working on productivity improvement, rejection reduction and cost reduction projects to mitigate the impact of the price reduction.

It is also increasing the number player that could intensify competition. The company is continuously focused for timely delivery of quality products to differentiate itself from its peers. While performing the business strategy it could not possible to comply with environmental norms that can lead to punitive actions being taken. The company is continuously monitors regulatory changes to ensure compliance with all applicable regulations. Overall, this section contains companies view, risk for the company and vise a versa manage the risk through its risk management processes.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process and internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

7. HUMAN RESOURCES

The Company's HR objectives aim to develop and train each individual to perform to his fullest capacity, achieving individual excellence and Company's Goals. The shortage of man power in the Textile division has become a severe problem and efforts have been taken to mitigate the same. The number of permanent people employed was 555.

8. FIANACIAL AND OPERATIONAL PERFORMANCE

During the year, Company has made turnover of ₹ 1527.73 Lakhs as compared to ₹ 1839.20 Lakhs during the previous financial year whereas company has incurred a loss before tax of ₹ 2198.27Lakhs as against Loss before tax of ₹ 14501 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	2019-20 (WORKING)	2018-19 (WORKING)	2019-20 RATIO	2018-19 RATIO
Debtors Turnover Ratio*	Net Credit sales	1527.73	1839.20	4.10	6.48
	Average Accounts Receivable	372.3	283.98		
Inventory Turnover Ratio	Cost of goods sold	1652.45	1522.79	3.61	3.45
	Average Inventory	458.36	440.79		
Interest Coverage Ratio**	Earning Before Interest & Taxes (EBIT)	(2198.27)	(2112.20)	N.A.	(0.17)
	Interest expenses	0	12388.80		
Current Ratio	Current assets	1006.79	1241.42	0.01	0.01
	Current Liabilities	95668.45	95721.27		
Debt Equity ratio	Total liabilities	95859.31	95869.96	NA	NA
	Total shareholders Equity	(85304.12)	(83126.95)		
Operating Profit margin (%)***	Operating Income	(124.72)	316.41	(8.16)	17.20
	Sales Revenue	1527.73	1839.20		
Net Profit Margin (%)****	Net profit	(2198.27)	(14501.00)	(140.27)	(779.87)
	Revenue	1527.73	1839.20		
Return on Net Worth	Net Income	(2198.27)	(14501.00)	NA	NA
	Shareholders Equity	(85304.12)	(83126.95)		

Notes:

* Debtors T/O Ratio has impacted considerably owing the lower turnover

** The interest coverage ratio not applicable as no interest is provided during the year due to inception of liquidation process.

*** The operating profits have has impacted due to lower turnover in the year 2019-20 .operations of the company shut down during the year 2019-20 for some period due to flood and COVID 19 pandemic.

**** Net profit margin considerably changed due to non-provision of interest during the year 2019-20

10. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Companies objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expected or implied. Important factors that could make a difference to the Companies operations include economic conditions affecting demand/and overseas markets in which the Company operates, changes in the Government regulations, tax laws, vagaries of nature and other incidental factors.

Date : 1st September, 2020
Place : Kolhapur

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

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Abhishek Corporation Limited
(Undergoing Liquidation)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Abhishek Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
      I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. The pending litigations have been quantified and disclosed in point no. vii(c) & viii of the Annexure B to the Independent Audit Report.
      II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
      III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

Date : 30/07/2020
Place : Kolhapur

Moreshwar G. Deshpande
Chartered Accountant

Moreshwar Deshpande
Proprietor
M. No. : 124163
UDIN : 20124163AAAAEN8616

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of ABHISHEK CORPORATION LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30/07/2020
Place : Kolhapur

Moreshwar G. Deshpande
Chartered Accountant

Moreshwar Deshpande
Proprietor
M. No. : 124163
UDIN : 20124163AAAAEN8616

Annexure 'B' to the Independent Auditor's Report

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

i. **In respect of the Company's fixed assets:**

(a) The Company has maintained proper records showing to large extent particulars including quantitative details and situation of Major fixed assets.

(b) The fixed Assets have been physically verified by the management /KMP's at reasonable intervals. No material discrepancies were noticed on such verification by the management.

(c) There are no immovable properties of the company except for the building constructed on the leasehold land.

ii. The physical verification of inventory was conducted by the management of the company at reasonable intervals. There were no material discrepancies noticed on such verification.

iii. According to the information and explanations given to us, the Company has not granted any unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments, provided any guarantee or security for which provisions of Sec 185 and 186 of the Act is applicable..

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 & therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company, Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues :

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There are undisputed statutory amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2020 outstanding for a period more than six months from the date they became payable

₹ (in Crores)

Nature of Statue	Nature of dues	Amount
The Central Goods and Service Tax Act,2017	CGST	0.02
The Maharashtra State Goods and Service Tax Act,2017	SGST	0.02

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, ESIC, PF & Professional Tax, TDS which have not been deposited as at March 31, 2020 on account of dispute are given below :

₹ (in Crores)

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

8	EPF and MP Act,1952	EPF Appellate Tribunal	PF Damages	Apr 96 to Nov 14	1.21
9	EPF and MP Act,1952	Pursuant to Liquidation Process	PF interest & Damages	Dec-2011 to Aug-2016	0.67
10	EPF and MP Act,1952	Pursuant to Liquidation Process	PF interest & Damages	april-13 to sep 17	0.01
11	EPF and MP Act,1952	Pursuant to Liquidation Process	PF interest &Damges	Nov-17 to may-19	0.02
12	The Maha. State Tax on Professions, Trades, Callings & Employment Act,1975	Pursuant to Liquidation Process	Professional Tax	Aug17 to Oct-17	0.03
13	The Maha. State Tax on Professions, Trades, Callings & Employment Act,1975	Pursuant to Liquidation Process	PTEC	PTEC 12-13 to 17-18	0.00125 (₹ 12500/-)
14	Income Tax Act,1961	High Court	Income Tax	A.Y 2006-07 & A.Y 07-08	3.93
15	Income Tax Act,1961	Pursuant to Liquidation Process	Income Tax	A.Y 2009-10 & A.Y 12-13	2.45
16	Income Tax Act,1961	Pursuant to Liquidation Process	TDS	TDS 2010-2013	0.46
17	Employees State Insurance Act,1948	Pursuant to Liquidation Process	ESIC	Aug-16 ESIC & Interest	0.00
18	Employees State Insurance Act,1948	Pursuant to Liquidation Process	ESIC Interest and Damages	Sep-16 to March 2019	0.01
19	Employees State Insurance Act,1948	Pursuant to Liquidation Process	ESIC	Oct-17	0.01
20	Maharashtra Value added Tax Act,2002	Pursuant to Liquidation Process	VAT	F.Y 2015-16	0.06

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

viii. The company has defaulted in repayment of the loans as are mentioned in Note 15 of the Balance Sheet. The Company is undergoing Liquidation process under Insolvency and Bankruptcy Code 2016. and the default in repayment of loans shall be resolved by liquidating the company, as the order of Liquidation is passed by Hon. NCLT on 11th March 2019. The company has maintained consistency in following the accounting policies.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

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

xi. In our opinion and according to the information and explanations given to us, the Company has has not paid / provided managerial remuneration during the year. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable to the company.

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

xiii. The Company has not entered into transactions with related parties

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company (Accounts) Rules, 2014.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 30/07/2020
Place : Kolhapur

Moreshwar G. Deshpande
Chartered Accountant

Moreshwar Deshpande
Proprietor
M. No. : 124163
UDIN : 20124163AAAAEN8616

Abhishek Corporation Limited (Under Liquidation)

BALANCESHEET AS AT 31st MARCH 2020

₹ In Lacs

Sr No.	Particulars	Note No.	31.03.2020	31.03.2019
A	**ASSETS -**			
1	**Non-current assets**			
	a) Property, Plant and Equipment	2	9207.65	11,160.84
	b) Capital Work-in-Progress	2	212.97	212.97
	c) Investment Property		-	-
	d) Financial Assets			
	i) Investments	3	3.76	3.76
	ii) Security Deposits	4	124.01	124.01
	ii) Others		-	-
	e) Deferred tax assets (net)		-	-
	f) Other Non-Current Assets		-	-
	Total non-current assets		**9,548.39**	**11,501.58**
2	**Current assets**			
	a) Inventories	5	475.94	440.79
	b) Financial Assets			
	i) Trade Receivables	6	352.12	392.48
	ii) Cash and Cash Equivalents	7	31.13	125.84
	iii) Bank Balance other than (ii) above		-	-
	iv) Loans/Advances	8	136.76	272.91
	v) Others		-	-
	c) Current Tax Assets(Net)		-	-
	d) Other Current Assets	9	10.84	9.41
	Total Current Assets		**1,006.79**	**1,241.42**
	Total Assets		**10,555.19**	**12,743.01**
B	EQUITY AND LIABILITIES			
	EQUITY			
	a) Equity Share Capital	10	1,600.85	1,600.85
	b) Other Equity	11	(86,904.96)	(84,727.79)
	Total Equity		**(85,304.12)**	**(83,126.94)**
	LIABILITIES			
1	**Non- current liabilities**			
	a) Financial Liabilities			
	i) Long-Term Borrowings		-	-
	ii) Trade Payables		-	-
	ii) Other Finanacial Liabilities		-	-
	b) Provisions	12	190.86	148.69
	c) Deferred Tax Liabilities (Net)		-	-
	d) Other Non-Current Liabilities		-	-
	Total non-current Liabilities		**190.86**	**148.69**
2	**Current Liabilities**			
	a) Financial Liabilities			
	i) Short- Term Borrowings	13	2,862.95	2,862.95
	ii) Trade Payables	14	5,333.74	5,351.04
	iii) Other Financial Liabilities	15	25,071.52	25,071.52
	b) Other Current Liabilities	16	62,350.73	62,381.09
	c) Provision	17	49.51	54.66
	d) Current Tax Liabilities (Net)			
	Total current Liabilities		**95,668.45**	**95,721.27**
	Total equity and Liabilities		**10,555.19**	**12,743.01**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 25
Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

- **For Moreshwar G Deshpande**
  Chartered Accountant
- **Moreshwar Deshpande**
  Proprietor M.No.124163
  Date : **30/07/2020**
  Place : **Kolhapur**

- **Anasaheb Mohite**
  Chairman & MD
- **Rahul Rungta**
  Company Secretary
- **Abhishek Mohite**
  CFO
- **Kshitiz Gupta (Liquidator)**
  IBBI/IPA-002/IP-N00721/2018-19/12140

Abhishek Corporation Limited (Under Liquidation)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

₹ In Lacs

Sr No.	Particulars	Note No.	31.03.2020	31.03.2019
1	**Revenue**			
	a) Revenue from Operations	18	1527.73	1839.20
	b) Other Income	19	24.43	20.22
	Total Revenue		**1552.16**	**1859.42**
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	1,062.95	1,164.68
	e) Finance Costs	23	-	12,388.80
	f) Depreciation and Amortization Expenses		1,953.19	2,231.18
	g) Operating and Other Expenses	24	734.30	575.77
	Total Expenses		**3,750.44**	**16,360.43**
3	**Profit before Exceptional Items and Tax (1-2)**		**(2,198.27)**	**(14,501.00)**
4	Exceptional Items		-	-
5	**Profit Before Tax (3-4)**		**(2,198.27)**	**(14,501.00)**
6	**Tax Expense**			
	Current Tax		-	-
	Deferred Tax		-	-
7	**Profit/(Loss) for the Period from Continuing Operations (5 -6)**		**(2,198.27)**	**(14,501.00)**
8	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss A/c (Net of Tax) (Employee Benefits)		21.10	18.34
	Total Other Comprehensive Income		**21.10**	**18.34**
9	**Total Comprehensive Income for the Period (7+8)**		**(2,177.17)**	**(14,482.66)**
10	Paid-up Equity Shares Capital (face value or ₹ 10 each fully paid up)		1,600.85	1,600.85
11	Earnings per Equity Share (EPS) (face value of ₹ 10 each)			
	(i) Basic (in ₹) (not annualised)		(13.73)	(90.58)
	(ii) Dilutaed (in ₹) (not annulised)		(13.73)	(90.58)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 25
Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

- **For Moreshwar G Deshpande**
  Chartered Accountant
- **Moreshwar Deshpande**
  Proprietor M.No.124163
  Date : **30/07/2020**
  Place : **Kolhapur**

- **Anasaheb Mohite**
  Chairman & MD
- **Rahul Rungta**
  Company Secretary
- **Abhishek Mohite**
  CFO
- **Kshitiz Gupta (Liquidator)**
  IBBI/IPA-002/IP-N00721/2018-19/12140

Abhishek Corporation Limited (Under Liquidation)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

₹ In Lacs

Sr No.	Particulars	31.03.2020	31.03.2019
A	**Cash flow from operating activities**		
	Profit/(Loss) Before Tax	(2,198.27)	(14,501.00)
	Adjustment for :		
	Depreciation and Amortisation Expense	1,953.19	2,231.18
	Financial Cost	-	12,388.80
	Operating Pprofit before Working Capital Changes	**(245.08)**	**118.97**
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	40.36	(217.00)
	(Increase)/Decrease in Inventories/other Current Assets	(36.59)	26.62
	Increase/(Decrease) in Trade payables	(17.30)	(16.71)
	Increase/(Decrease) in other Current Liabilities/Provisions	27.75	12,609.51
	Cash Generated from Operations	**(230.85)**	**12,521.39**
	Direct Tax Paid	-	
	Net Cash from operating Activity (A)	**(230.85)**	**12,521.39**
B	**Cash Flow from Investing Activities**		
	(Increase)/Decrease in Deposits	-	(31.05)
	(Increase)/Decrease in Loans and Advances	136.14	
	(Increase)/Decrease in Fixed Assets	-	(0.65)
	(Increase)/Decrease in Investments	-	
	Net cash from investing activity (B)	**136.14**	**(31.70)**
C	**Cash flow from financing activity**		
	Increase/(Decrease) in Short Term Borrowings	-	-
	Increase/(Decrease) in Long Term Borrowings	-	-
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Interest Paid	-	(12,388.80)
	Net Cash from Financing Activity (C)	**-**	**(12,388.80)**
	Net Increase/(Decrease)in Cash & Cash Equivalents (A+B+C)	**(94.71)**	**100.89**
	Cash & Cash Equivalent at the Beginning of the Period	**125.84**	**24.95**
	Cash & Cash Equivalent at the End of the Period	**31.13**	**125.84**

Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

- **For Moreshwar G Deshpande**
  Chartered Accountant
- **Moreshwar Deshpande**
  Proprietor M.No.124163
  Date : **30/07/2020**
  Place : **Kolhapur**

- **Anasaheb Mohite**
  Chairman & MD
- **Rahul Rungta**
  Company Secretary
- **Abhishek Mohite**
  CFO
- **Kshitiz Gupta (Liquidator)**
  IBBI/IPA-002/IP-N00721/2018-19/12140

Abhishek Corporation Limited (Under Liquidation)

Statement of changes in Equity

A) Equity Share Capital

Particulars	No of shares	Amt in Lakhs
Balance as at 01-04-2018	16,008,462.00	1600.85
Changes in Equity share during the year	-	-
Balance as at the 01-04-2019	16,008,462.00	1600.85
Changes in Equity share during the year	-	-
Balance at the 31-03-2020	16,008,462.00	1,600.85

B) Other Equity

Amt.₹ (In Lacs)

Particulars	Reserve & Surplus			Total Equity
	General Reserve	Share Premium Account	Surplus	
Balance as at 01-04-2018	809.15	5080.92	(76,135.21)	(70,245.14)
Net Profit /(Loss) for the year 2018-19	-	-	(14,501.00)	(14,501.00)
Other Comprehensive Income	-	-	18.34	18.34
Total comprehensive income for the year	-	-	(14,482.66)	(14,482.66)
Balance as at 31-03-2019	**809.15**	**5080.92**	**(90,617.87)**	**(84,727.80)**
Balance as at 01-04-2019	809.15	5080.92	(90,617.87)	(84,727.80)
Net Profit /(Loss) for the year 2019-20	-	-	(2,198.27)	(2,198.27)
Other Comprehensive Income	-	-	21.10	21.10
Total comprehensive income for the year	-	-	(2,177.17)	(2,177.17)
Balance as at 31-03-2020	**809.15**	**5080.92**	**(92,795.04)**	**(86,904.97)**

Signed in terms of our separate report

For Abhishek Corporation Limited (Under Liquidation)

- **For Moreshwar G Deshpande**
  Chartered Accountant
- **Moreshwar Deshpande**
  Proprietor M.No.124163
  Date : **30/07/2020**
  Place : **Kolhapur**

- **Anasaheb Mohite**
  Chairman & MD
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  Company Secretary
- **Abhishek Mohite**
  CFO
- **Kshitiz Gupta (Liquidator)**
  IBBI/IPA-002/IP-N00721/2018-19/12140

Notes on Accounts for the year ended 31st March, 2020

Note No.1

SIGNIFICANT ACCOUNTING POLICIES:

I) Basis of Preparation

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

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

The financial statements for the year ended 31st March 2020 (including comparatives) are duly adopted by the Board on July 30, 2020 for consideration and approval by shareholders.

Pursuant to the commencement of Liquidation as per the provisions of Section 32 of the IBC 2016, The Management of the affairs of the company is vested in the Liquidator and the powers of BOD stand suspended and be exercised by the Liquidator. The Liquidator has however appointed KMP to carry out the day to day activities and complainces. Accordingly, these standalone financial statements of the company for the year ended March 2020 were approved and authorised for issue by Liquidator on July 30, 2020. The Liquidation order has been passed by Hon. NCLT to liquidate the company as per provisions of Regulation 32(b) & (e) of the IBBI (Liquidation Process) Regulations, 2016 which provides for sale of assets in a slump sale and sale of the corporate debtor as a going concern, in the manner as laid down in Chapter III under Part II of IBC 2016. Further an order was passed by Hon. NCLAT on 02nd December 2019 wherein the said appellate should take steps to ensure that the company remains a going concern and sell the business of the corporate debtors as a going concern. The financial statements have thus been prepared on going concern basis.

II) Summary of accounting policies

1) Overall considerations

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

2) Revenue Recognition

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

i. Sale of Products:

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

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

iii. Interest Income :

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

3) Property, plant and equipment

i. All items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any. Cost includes:
   a. Purchase Price
   b. Taxes and Duties
   c. Labour cost and
   d. Directly attributable overheads incurred up to the date the asset is ready for its intended use.

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

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

ii. Component Accounting:

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

iii. Other cost:

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

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

iv. Depreciation and amortization:

a. Depreciation is recognized on a straight-line basis, for buildings over the period of lease land and for others over the useful life of other equipments as prescribed under Schedule II of the Companies Act, 2013.

b. Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013

c. The estimated useful life of the tangible fixed assets on technical assessment followed by the Company is furnished below:

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

d. The residual value for all the above assets are retained at 5% of the cost. Residual values and useful lives are reviewed and adjusted, if appropriate, for each reporting period.

e. On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

4) Impairment

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

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

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

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

5) Leases

i. Assets taken on Lease

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

The payments on operating lease are recognized as an expense over the lease term. Associated costs, such as maintenance and insurance, are expensed. Considering the certainty that the lease rent shall not be paid for the current financial year owing to the CIRP the provision for the same is not made in the books of accounts.

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

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

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

a. Those to be measured subsequently at fair value either through other comprehensive income (Fair Value through Other Comprehensive Income-FVTOCI) or through profit or loss (Fair Value through Profit and Loss-FVTPL) (However there are no such items) and;

b. Those measured at amortized cost

1. Financial assets at Amortised Cost

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure.

The Company also measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition

2. Financial assets at Fair Value through Other Comprehensive Income (FVTOCI) :There are no such assets.

3. Financial assets at Fair Value through Profit or Loss (FVTPL) There are no such assets.

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

iii. Trade receivables

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

iv. Derecognition of financial assets

A financial asset is derecognised only when;

a) The Company has transferred the rights to receive cash flows from the financial asset or

b) The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

7) Financial Liabilities

i. Classification, subsequent measurement and derecognition of financial liabilities

a. Classification

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

b. Subsequent measurement

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

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

c. Derecognition

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

8) Inventories

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

i. Raw materials

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

ii. Work-in-process and Finished Goods

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

iii. Stores and spares

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

9) Income Taxes

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

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

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

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

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

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

i. Short term obligations

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

ii. Other long term employee benefits obligations

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

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

Amt.₹ (In Lacs)

Particulars	31.03.2020	31.03.2019
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(29.30)	(9.38)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unirecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(29.30)	(9.38)
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	33.05	7.44
Adjustment to opening balance		
Expenses as above	33.05	34.98
Contribution paid		-
Other Comprenehsive Income (OCI)	(29.30)	(9.38)
Closing Net Liability	36.79	33.05
C) Schedule III of The Companies Act 2013		
Current Liability	1.45	1.40
Non-Current Liability	35.34	31.65

iii. Post-employment obligation:

The Company operates the following post-employment schemes:

Gratuity obligation :

Amt.₹ (In Lacs)

Particulars	31.03.2020	31.03.2019
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	8.20	(8.96)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	8.20	(8.96)
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	123.26	104.26
Expenses as above	31.72	28.99
Contribution paid	0.00	(1.04)
Other Comprenehsive Income (OCI)	8.20	(8.96)
Closing Net Liability	163.18	123.26
C) Schedule III of The Companies Act 2013		
Current Liability	7.66	6.22
Non-Current Liability	155.51	117.04

Provident Fund

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

Bonus Payable :

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

11) **Provisions and contingent liabilities**

i. Provisions

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

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

ii. Contingent liabilities

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

Amt.₹ (In Lacs)

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

iii. Contingent Assets

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

12) Earnings per share

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

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

Amt.in ₹

Particulars	2019-20	2018-19
Net Loss after tax (before net comprehensive income)	(21,9827,336)	(4,45,01,00,136)
Number of Equity shares	1,60,08,462	1,60,08,462
Basic EPS	(13.73)	(90.58)

13) Cash and Cash equivalents and Cash Flow Statement

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

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

14) Segment reporting

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

15) Borrowing costs

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

16) Related Party Disclosures as per IND AS 24 NIL

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

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

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

(i) Significant management judgment

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

(ii) Recognition of deferred tax assets

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

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

(ii) Estimation of uncertainty

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

a. Useful lives of depreciable assets

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

b. Inventories

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

c. Defined benefit obligation (DBO)

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

d. Current and non-current classification

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

NOTES TO FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2020(Contd.)

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 2019	6,291.56	21,931.67	1,582.58	42.72	167.82	71.63	111.58	246.45	30,446.02
Additions		-	-	-		-		-	-
Disposal								-	-
As at 31st March 2020	6,291.56	21,931.67	1,582.58	42.72	167.82	71.63	111.58	246.45	30,446.02
Accumulated Depreciation/amortisation									
As at 31st March 2019	2,423.90	14,765.02	1,486.47	40.06	159.43	67.80	105.63	236.88	19,285.18
For the year	228.63	1,721.80	2.13	0.21	-	0.19	0.23	-	1,953.19
Impairment for the year									
Deduction on sale or discards									
Other Adjustments									
Impairment Loss / (reversal)									
As at 31st March 2020	2,652.53	16,486.82	1,488.59	40.26	159.43	67.99	105.86	236.88	21,238.37
Net Block									
As at 31st March 2019	3,867.66	7,166.65	96.12	2.67	8.39	3.84	5.95	9.57	11,160.84
As at 31st March 2020	3,639.03	5,444.85	93.99	2.46	8.39	3.64	5.72	9.57	9,207.65

b) CAPITAL WORK IN PROCESS -

As at 31st March 2019	210.04	-	2.93	-	-	-	-	-	212.97
As at 31St March 2020	210.04		2.93						212.97

Abhishek Corporation Limited (Under Liquidation)

Notes To Forming Part Of Balancesheet as at 31st March 2020

₹ In Lakhs

Note No	Particulars	31.03.2020	31.03.2019
	ASSETS		
	Non Current Assets		
	Financial Assets		
3	**Investments**		
	Shares in Parshwanath Co-op Bank Ltd.	3.50	3.50
	Shares in Saraswat Co-op Bank Ltd.	0.25	0.25
	National Saving Certificate	0.01	0.01
	Total	**3.76**	**3.76**
4	**Long Term - Security Deposit**		
	Telephone Deposit	0.23	0.23
	MSEB Deposit	122.79	122.79
	Other Deposits	0.98	0.98
	Total	**124.01**	**124.01**
	Current Assets		
5	**Inventories**		
	Raw Material	-	-
	Stores & Spares	475.94	440.79
	Finished Goods	-	-
	Work in Process	-	-
	Other	-	-
	Total	**475.94**	**440.79**
	Financial Assets		
6	**Trade Receivables**		
	(Unsecured,considered good)		
	Outstanding for a period exceeding 6 months	16.72	16.72
	Other Debts	335.40	375.76
	Total	**352.12**	**392.48**
7	**Cash and Cash equivalents**		
	Balance with Banks		
	In Current A/c	11.02	2.70
	In Fixed Deposits	16.64	120.19
	Cash in Hand	3.46	2.95
	Total	**31.13**	**125.84**
8	**Loans - Short -Term Loans & Advances**		
	Other advance	-	-
	Staff Advance	-	0.01
	Other Deposits with Revenue Authorities	46.03	46.03
	Prepaid Expenses	3.64	2.37
	Tax Deducted at Source	68.05	66.64
	Advance to Suppliers	6.86	4.84
	Vat & CST	12.17	153.02
	Total	**136.76**	**272.91**

₹ In Lakhs

Note No	Particulars	31.03.2020	31.03.2019
9	**Other Current Assets**		
	Interest Accrued but not Received	**10.84**	**9.41**
	EQUITY AND LIABILITIES		
	EQUITY		
10	**Equity Share Capital**		
	Authorised:		
	Equity Shares 2,40,00,000 of ₹ 10 each fully paid	2,400.00	2,400.00
	(Previous Year 2,40,00,000 Equity Shares of ₹ 10 each)		
	Issued, Subscribed and Paid up		
	Equity Shares 1,60,08,462 of ₹ 10 each fully paid	1,600.85	1,600.85
	(Previous Year 1,60,08,462 Equity Shares of ₹ 10 each fully paid)		
	Total	**1,600.85**	**1,600.85**

Notes : Subscribed and Paid up Share Capital includes

a) **Equity shareholder holding more than 5% of equity shares along with the number of equity shares held, is as given below**

Name of the Shareholder	31.03.2020		31.03.2019	
	%	No. of Shares	%	No. of Shares
Annasaheb Mohite	28.17	45,09,192	28.17	45,09,192
Anjali Mohite	18.60	29,77,078	18.60	29,77,078
Rama Swetta	12.49	20,00,000	12.49	20,00,000
Abhishek Mohite	10.79	17,27,131	10.79	17,27,131
Blue Mark Mercantile Private Limited	8.47	13,56,229	8.47	13,56,229
b) Out of the above,Following shares are pledged or otherwise encumbered				
Annasaheb Mohite	24.07	38,52,956	24.07	38,52,956
Anjali Mohite	17.04	27,28,431	17.04	27,28,431
Abhishek Mohite	9.89	15,82,929	9.89	15,82,929

11	**Other Equity**		
	General Reserve	**809.15**	**809.15**
	Add : Current Year	-	
	Total	**809.15**	**809.15**
	Share Premium Account	**5,080.92**	**5,080.92**
	Capital Reserve	-	-
	Revaluation Resrve	-	-
	Profit & Loss Account	-	-
	Total	**5,080.92**	**5,080.92**
	Surplus		
	Opening Balance	(90,617.87)	(76,135.21)
	Add:- Net Loss for the Current Period	(2,177.17)	(14,482.66)
	Total	**(92,795.04)**	**(90,617.87)**
	Balance carried forward to Balance Sheet	**(86,904.96)**	**(84,727.79)**

₹ In Lakhs

Note No	Particulars	31.03.2020	31.03.2019
	LIABILITIES		
	Non Current Liabilities		
12	**Provisions**		
	Provisions for Employee Benefits	190.86	148.69
	Total	**190.86**	**148.69**
	Current Liabilities		
	Financial Liabilities		
13	**Short Term Borrowings**		
	Unsecured Loans		
	From Related Parties		
	From the Directors of the Company	1,319.81	1,319.81
	From the Relatives of Directors/Promotors of the Company	1,320.64	1,320.64
	Inter-Corporate Loan	222.50	222.50
	Total	**2,862.95**	**2,862.95**
14	**Trade Payable**		
	Trade Payable	5,297.96	5,315.26
	Advances from Parties	35.78	35.78
	Total	**5,333.74**	**5,351.04**
	Other Financial Liabilties		
15	**Current Maturities of Long Term debts**		
	Term Loans from Banks	18,616.25	18,616.25
	Working Capital and Cash credit Facilities	6,455.27	6,455.27
	Total	**25,071.52**	**25,071.52**
Note : The company is undergoing Liquidation Process Under the Insolvency and bankruptcy code 2016. The Secured Financial creditors have made their claim amounting to ₹ 871.17 crores as on 31-03-2019 before the Liquidator			
16	**Other Current Liabilities**		
	Interest Accrued and Due on Borrowings	61,728.65	61,728.65
	Taxes and Other Statutory Dues	436.32	397.63
	Other Outstanding Liabilities	185.76	154.82
	Earnest Money Deposit	-	100.00
	Total	**62,350.73**	**62,381.09**
17	**Provisions**		
	Provisions for Employee Benefits	45.66	48.16
	Others	3.85	6.50
	Total	**49.51**	**54.66**

Abhishek Corporation Limited (Under Liquidation)

Notes to and Forming Part of Statement of Profit & Loss FOR THE YEAR ENDED 31st MARCH 2020

₹ In Lakhs

Note No	Particulars	31.03.2020	31.03.2019
18	**Revenue from Operations**		
	Sale of Services	1,527.73	1,839.20
	Other Operating Income	0.00	0.00
	Total	**1,527.73**	**1,839.20**
19	**Other Income**		
	Dividend from Companies	0.04	0.04
	Interest Received	24.82	20.18
	Other Receipts	(0.43)	-
	Total	**24.43**	**20.22**
20	**Cost of Materials Consumed**		
	Raw Material		
	Opening Stock	-	-
	Add : Purchases	-	-
	Total	-	-
	Less : Write off	-	-
	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	821.41	916.45
	Labour Welfare	15.79	17.88
	Contribution to Provident Fund	21.92	27.88
	Contribution to ESIC	6.64	7.52
	Gratuity	31.72	28.99
	Leave Encashment	33.05	34.98
	Bonus	54.91	34.96
	Production Incentives and Other Allowances	77.51	96.02
	Total	**1,062.95**	**1,164.68**

₹ In Lakhs

Note No	Particulars	31.03.2020	31.03.2019
23	**Cost of Finance**		
	Interest to Banks	-	12,388.80
	Reversal of TUF Subsidy	-	-
	Total	**-**	**12,388.80**
24	**Operating and Other Expenses**		
	Operating Expenses		
	Stores & Spares Consumed		
	Opening Stock	440.79	440.79
	Add : Purchases	81.80	0.20
	Total	**522.58**	**440.99**
	Less : Closing Stock	475.94	440.79
	Stores & Spares Consumed	**46.64**	**0.20**
	Other Operating Expenses		
	Power & Fuel expenses	424.93	8.87
	Repairs to Machinery	10.42	7.87
	Repairs to Building	0.23	0.67
	Jobwork Charges	6.54	258.99
	Other Manufacturing Expenses	100.74	81.51
	Total	**542.86**	**357.91**
	Total Operating Expenses	**589.50**	**358.11**
	Other Expenses		
	Administrative Expenses		
	Bank Charges & Commission	0.01	0.01
	Conveyance Expenses	3.25	3.17
	Fees & Taxes	24.08	16.24
	Festival celebration Expenses	0.39	0.21
	General Expenses	44.36	56.12
	Insurance - Vehicle	0.03	0.10
	Insurance-Machinery & Building	5.55	4.38
	Interest on TDS and Other Statutory Dues	4.73	9.26
	PF Damages	0.00	18.64
	Fine & Penalties	0.00	11.68
	Payment to Auditors		
	- For Audit Fees	0.20	0.20
	- For Other Services	-	-
	Postage & Telephone expenses	2.34	2.42
	Printing & Stationery	1.75	1.32
	Professional Charges	11.64	10.94
	Repairs & Maintenance-General	0.39	0.53
	Traveling Expenses	0.24	0.20
	Balance Written off	0.00	-0.82
	Stock Items Written off	0.00	0.00
	CIRP Cost/Liquidation Cost	44.22	81.70
	Selling & Distribution Expenses	1.61	1.37
	Total Administrative Expenses	**144.80**	**217.66**
	Total Operating and Other Expenses	**734.30**	**575.77**

Note 25

1 The Land on which the factory is situated is owned by the promoters of the company which was taken on lease in the year 2000-01 and 2008-09

2 The Outstanding balances as on 31-03-2020 in respect of sundry debtors, sundry creditors, Loans & Advances, Deposits are subject to confirmation from respective parties and consequential reconciliation/adjustment arising there from, if any. The Management, however, does not expect any material variation.

3 We are compiling the information about the status of our suppliers as a Micro Small and Medium Enterprises and registered under MSMED Act 2006 (Micro, Small and Medium Enterprises Development Act, 2006) hence disclosure under schedule VI of the Companies Act is not made

4 In the opinion of the Board of Directors , the current assets, loans and advances as well as unquoted investments have realisable value in the ordinary course of business at least equal to the amouts at which they are stated.

5 Figures of the previous year are regrouped wherever necessary

6 Figures are rounded off to nearest lakh of rupees.

7 Consumption of Raw Material Packing & Spares

₹ In Lakhs

Particulars	2019-20		2018-19	
	Raw Material	Spares	Raw Material	Spares
Imported Material	Nil	Nil	Nil	Nil
Percent %	0.00	0.00	0.00	0.00
Indigenous	Nil	46.64	Nil	0.20
Percent %	0.00	57.02%	0.00	100.00%

8 Value Of Imports

₹ In Lakhs

Particulars	2019-20	2018-19
Capital Goods	-	-
Raw Material	-	-
Other (Packing & Stores Material)	-	-

9 Expenditure in Foreign Currency NIL

10 Earning in Foreign Currency NIL

Signed in terms of our separate report

- **For Moreshwar G Deshpande**
  Chartered Accountant
- **Moreshwar Deshpande**
  Proprietor M.No.124163
  Date : **30/07/2020**
  Place : **Kolhapur**

For Abhishek Corporation Limited (Under Liquidation)

- **Anasaheb Mohite**
  Chairman & MD
- **Rahul Rungta**
  Company Secretary
- **Abhishek Mohite**
  CFO
- **Kshitiz Gupta (Liquidator)**
  IBBI/IPA-002/IP-N00721/2018-19/12140

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

PROXY FORM

FORM NO. MGT-11

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

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

Name of the member(s) _____

Registered Address _____

Email ID _____

Folio No./DP ID & Client ID _____

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

1. Name: _____	2. Name: _____	3. Name: _____
E-mail ID _____	E-mail ID _____	E-mail ID _____
Address: _____	Address: _____	Address: _____
Signature _____	Signature _____	Signature _____
Or falling him	Or falling him	

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 27th Annual General Meeting of the members of ABHISHEK CORPORATION LIMITED (CIN L51491PN1993PLC073706) to be held on Tuesday, 29th September 2020 at 11.00 a.m. at the Registered Office of the Company, situated at Gat No.148 Tamgaon, Kolhapur-Hupari Road, Tal- Karveer, Dist – Kolhapur -416234, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

R. N.	Resolutions	For	Against
1.	To adopt Financial Statements as at 31st March, 2020 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Mr. Anasaheb R. Mohite who retires by rotation, and being eligible offers himself for re-appointment.		
3.	To. Appoint Mr. Dnyandev S. Khade as Independent Director of the Company.		
4.	To. Appoint Mr. Sohan Ghodgire as Independent Director of the Company.		
5	To. Re-appoint Mr. Anasaheb Mohite as Chairman & Managing Director of the Company.		

Signed this ..... day of 2020

Signature of shareholder: .....

Signature of Proxy holder(s): .....

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

Affix Revenue Stamp

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

ATTENDANCE SLIP

ATTENDANCE SLIP

27th Annual General Meeting on, Tuesday, September 29, 2020

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

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company at Gat No.148 Tamgaon, Kolhapur-Hupari Road, Kolhapur -416 234, on Tuesday, September 29, 2020 at 11:00 a.m.

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

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

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	* Default PAN
200903013	USE YOUR PAN

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

Note : Please read the instructions printed under the Note No.20 to the Notice of 27th Annual General Meeting to be held on Tuesday, September 29, 2020. The Voting period starts from Saturday, 26th September 2020 (9:00 AM) and ends on Monday, 28th September 2020 (5:00 PM). The Voting module shall be disabled by CDSL for voting thereafter.

ABHISHEK CORPORATION LIMITED

(CIN L51491PN1993PLC073706)

(Under Liquidation)

REGISTERED OFFICE

Gat No. 148,Tamgaon, Kolhapur-Hupari Road

Taluka- Karveer, Dist. Kolhapur-416 234