



26th
ANNUAL
REPORT

2018 - 19

ABHISHEK CORPORATION LIMITED

(CIN L51491PN1993PLC073706)
(Undergoing CIRP)

BOARD OF DIRECTORS

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

RESOLUTION PROFESSIONAL

Mr. Sameer Kakar
(IP Registration No: IBBI/IPA-001/IP-P00218/2017-18/10418)

STATUTORY AUDITORS
Moreshwar G. Deshpande
Chartered Accountant
Sangli

SECRETARIAL AUDITORS
M/S PPS & Associates
Company Secretaries
Kolhapur

INTERNAL AUDITORS
Mr. Nilesh R. Kothari
Chartered Accountant
Kolhapur

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Private Limited,
C – 101, 247 Park, LBS Marg, Vikhroli West
Mumbai – 400 083

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

LIQUIDATOR

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

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Sawani P. Sadalage
(Resigned w.e.f. 15th August, 2019)

CHIEF FINANCIAL OFFICER
Mr. Abhishek A. Mohite

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



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NOTICE

Notice is hereby given that 26th Annual General Meeting of members of “Abhishek Corporation Limited” (undergoing CIRP under IBC) (CIN L51491PN1993PLC073706) will be held on Friday, September 27, 2019 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, 2019 the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rama J. Swetta (DIN 00814746), who retires by rotation and, being eligible, offers herself for re-appointment.

Date : 14th August 2019

Place: Kolhapur

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

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. Corporate members intending to send their representatives to attend the meeting are requested to send to the company a certified copy of Board Resolution under section 113 of the Companies Act 2013 authorizing their representatives to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the meeting the joint holders with highest, in order of names will be entitle to vote.
4. The register of members and share transfer books of the company shall remain closed from the 21st September 2019 to 27th September 2019 (both day inclusive) for the purpose of annual book closure.
5. 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.
6. In support of "Green Initiative in Corporate Governance" announced by the Government of India and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 with Stock Exchange copy of Annual Report along with Notice indicating process and manner of remote e- voting are being send by email to those members whose email address have being available to Depository Participants unless the member has requested for a hard copy of the same. For members who have not registered their email addresses physical copy of the annual report along with notice will be send in the permitted mode of delivery. Members may also note that 26th Annual Report for the year 2018-19 is also available on the company's website viz. www.abhishekccorporation.com A printed copy of the report will be furnished free of cost upon receipt of request for the same.

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.abhishekccorporation.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.

7. 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.
8. Members\Proxies are requested to bring duly filled Attendance Slips and their copies of the report will not be distributed at the meeting.
9. 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.
10. 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. Rima Shah.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN details to respective Depository Participants with whom they have their Demat account. Members holding shares in physically form can submit their PAN details to Link Intime India Private Limited (RTA of the Company)
12. Pursuant to Section 72 of the act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the companies Registrar and transfer agent. In respect of shares held in Demat form, the nomination form may be filed with the respective Depository Participants. Nomination Form will be available on website having link: <http://www.abhishekkorporation.com/disclosure/Nomination%20Form.pdf>
13. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April,2018 read with SEBI press release PR No.:51/2018 dated 3rd December,2018,effective from 1st April,2019, Companies Shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However members can continue to hold shares in physical.
14. 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.
15. 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.
16. 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 20th September 2019 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.
17. A person who becomes a member of the company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 23rd August,2019 may obtain the User ID and password

18. 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 26th 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 26th Annual General Meeting.

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on Tuesday, 24th September, 2019 (9.00 a.m.) and ends on Thursday, 26th September, 2019 (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 20th September 2019, 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• 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)	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• 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** (Undergoing CIRP 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 20th September, 2019.
 - ii. A copy of this notice has been placed on the website of the company and website of CDSL.
 - iii. CS Sachin Bidkar, Practicing Company Secretary 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.abhishekccorporation.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.

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

Details of the Directors retiring by rotation and seeking re-appointment at 26th Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Name	Mrs. Rama J. Swetta
Date of Birth	01-09-1949
DIN	00814746
Designation	Non-Executive Director
Nationality	India
Date of Appointment	27-05-1996
Qualification	Fashion Designer
Expertise in specific function area	She is Fashion Designer by profession and owns a boutique at Mumbai. She is having experience over 42 years in this field.
No. of shares held in the Company	20,00,000
No. of Board Meeting attended during financial year the Financial Year 2018-19	1 (one) Board Meeting attended during the 2018-19
List of Directorships held in various other Companies (Listed)	NIL
Details of remuneration sought to be paid and remuneration last drawn	NIL
Relationship with Director & Key Managerial Personnel	Not related
List of Chairmanship & Membership of various Committees of the boards of other Companies (Listed)	NIL
Terms & Conditions of appointment	Non-Executive Director liable to retire by rotation.

Date : 14th August 2019
Place: Kolhapur

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

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

Route Map – 26th Annual General Meeting



MANDATORY UPDATION OF PAN AND BANK DETAILS

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios did not had/had incomplete details with respect to PAN and Bank particulars were mandatorily required to furnish these details to the Company/ Registrar & Transfer Agent ("RTA") for registration/updation in the physical folio. The Company had sent intimation followed by three reminders to those shareholders.

MANDATORY DEMATERIALIZATION OF PHYSICAL SHARES FOR TRANSFER OF SECURITIES

Pursuant to SEBI Circular dated 8th June, 2019 & 27th March, 2019, any investor/shareholder who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Hence, those shareholders who are still holding shares in physical form are requested to dematerialize the same at earliest. The Company had sent intimation followed by three reminders to physical shareholders. However, The transfer deed(s) once lodged prior to deadline of 1st April, 2019 and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of 1st April, 2019.

DIRECTORS' REPORT

To,
The Members,
Abhishek Corporation Limited
(Undergoing CIRP under IBC)

Your Directors have pleasure in presenting the 26th Annual Report of Company along with the Audited Financial statements and Auditor's Report for the year ended on 31st March 2019.

FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2019 is summarized below:

(₹ In Lacs)

PARTICULARS	CURRENT YEAR 2018-19	PREVIOUS YEAR 2017-18
Revenue from operations	1839.20	1703.35
Other Income	20.22	16.47
Profit/loss before Depreciation & Amortization Expenses, Finance Cost and Tax	118.97	(3470.45)
Less: Depreciation & Amortization Expenses	2231.18	2879.84
Profit/loss before Finance Cost, Exceptional items and Tax expenses	(2112.21)	(6350.29)
Less: Finance Cost	12388.80	11278.69
Profit/ loss before Exceptional items and Tax expenses	(14501.01)	(17628.98)
Less: Exceptional Items	-	-
Profit/loss before Tax expenses	(14501.01)	(17628.98)
Less: Tax Expenses	-	-
Profit/loss for the year	(14501.01)	(17628.98)
Other Comprehensive Income	18.34	18.43
Total Comprehensive Income	(14482.66)	(17610.55)
Balance of Profit /loss for earlier year	76135.21	(58524.66)
Balance carried forward	(90617.87)	(76135.21)

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

PROCEEDINGS OF CORPORATE INSOLVANCY RESOLUTION PROCESS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 (IBC)

- A. In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") Corporate Insolvency Resolution Process ("CIRP") of Abhishek Corporation Limited was initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 17th November 2017 and pursuant to Section 17 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with the Interim Resolution Professional ("IRP") Mr. Sandeep Singhal to manage the affairs of the company.

- B. Furthermore Mr. Sameer Kakar was appointed as the Resolution Professional (the "RP") by order of Hon'ble National Company Law Tribunal ["NCLT"] and subsequently Under Section 12 of Insolvency & Bankruptcy Code 2016 ,Corporate Insolvency Resolution Process ("CIRP") period was extended for another 90 days by order dated 09th April,2018.
- C. Due to rejection of Resolution plan by Committee of Creditors ("CoC") and Expiry of CIRP period Hon'ble NCLT, Mumbai has passed an order of liquidation under Section 33 of Insolvency & Bankruptcy Code 2016 by an order dated 11th March,2019
- D. Later Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide an 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")
- E. 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
Mr. Kshitiz Gupta was appointed as liquidator vide order dated 2nd April, 2019. As on the date of this report he was yet to take charge from Resolution Professional.

REVIEW OF OPERATIONS

During the year under review the turnover has increased to ₹ 1839.20 Lakhs from ₹ 1703.35 Lakhs in previous year. Under Utilization of capacity accompanied with higher debt cost, lower margins have resulted into the loss of ₹ 14482.66 Lakhs as against the net loss of ₹ 17610.55 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 losses, your company does not recommended any dividend for the year 2018-19 under review.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount 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 CIRP was initiated against the company by November 2017 therefore power of board of director stood suspended. The IRP has appointed Mr. Anasaheb Mohite, Mr. Abhishek Mohite and Ms. Sawani Sadalage as Key Managerial Persons to carry out certain responsibilities at the instruction of the IRP/RP.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs.Rama J. Swetta, Non-Executive director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends for her re-appointment.

Brief resume of Director proposed to be appointed/re-appointed is given in the Notice convening 26th Annual General Meeting in pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Ms. Sawani Sadalage ,Company Secretary & Compliance Officer of the company has resigned w.e.f. 15th August, 2019 .

PUBLIC DEPOSITS

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

INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

RESIGNATION OF COMPANY SECRETARY

The company has accepted the Resignation of Ms. Sawani P. Sadsalage w.e.f 15th August,2019

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form MGT-9 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure-I** to this Directors' Report. Further Pursuant to the provisions of Section 92(1) of the Companies Act, 2013 as amended by the Companies Amendment Act, 2017, a copy of the Annual Return is uploaded on the website of the Company it is part of annual report and the web link of which is: <http://www.abhishekccorporation.com/forinvesters.html>

LISTING AGREEMENT

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015, dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

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 Corporate Insolvency Resolution Process, Listing fees was not paid.

MEETINGS OF THE BOARD

During the year under the review six meetings of the board were held on 13.04.2018;11.06.2018;03.09.2018; 29.09.2018;14.11.2018 and 14.02.2019, the details of which are given in the Report on Corporate Governance forming part of this report . The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The notice of Board meeting is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated clear 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

DIRECTORS' RESPONSIBILITY STATEMENT

The Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further, vide the aforesaid NCLT order (Communicated on 21st November, 2017) and pursuant to Section 17 of the IBC, the powers of the Board of Directors stood suspended, and such powers were vested with the Interim Resolution Professional Mr. Sandeep Singhal. Furthermore Mr. Sameer Kakar was appointed as the Resolution Professional; 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 Resolution Professional that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2019, 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;
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 and is available on <http://www.abhishekkorporation.com/disclosure/Remuneration%20Policy.pdf>

RISKS AND AREA OF CONCERN

A Risk Management Committee has been constituted to oversee the risk management process in the Company required under Section 134 (3) (n) of the Companies Act, 2013. The Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks. The Audit Committee reviews the identified Risks and its mitigation measures annually. The details of the Risk Management Policy are available on the Company's website www.abhishekkorporation.com/disclosure/Risk%20Management%20Policy.pdf

REPORTING OF FRAUDS

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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 2018-19, 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

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

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 in time.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. Evaluation of performance of all Directors is undertaken annually during the last quarter of the corresponding financial year, however as the CIRP was 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 2018-19, the evaluation of the performance of the Board of Directors and of its Committees and individual Directors were taken under the supervision of Resolution Professional .

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 the Hon'ble National Company Law Tribunal (NCLT) vide order dated 17th November 2017, has ordered commencement of Corporate Insolvency Resolution Process (CIRP), under the provisions of Insolvency and Bankruptcy Code 2016 and regulation proceeding is going on there under. Later Mr. Sameer kakar was appointed vide an order dated 08th March, 2018. Due to rejection of Resolution plan by Committee of Creditors ("CoC") and Expiry of CIRP period Hon'ble NCLT, Mumbai has passed an order of liquidation under Section 33 of Insolvency & Bankruptcy Code 2016 by an order dated 11th March, 2019

Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide an 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")

Further 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.

SHARE CAPITAL

Companies paid up share capital as on 31 March, 2019 was ₹ 1600.84 lakhs. The Company has not issued any shares with differential voting rights, stock options and sweat equity. Hence, there is no change in the Company's Share Capital during the year under review.

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

In terms of Section 177 of companies Act 2013 and Regulation 22 of SEBI(Listing Obligations & Disclosure Requirements)Regulations 2015 the company has established a vigil mechanism policy for the directors and employees to report genuine concern in such manner as may be prescribed and such vigil mechanism has provided for adequate safeguards against victimization of persons who use such a mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate and exceptional cases, instance of unethical behaviors , actual or suspected ,fraud or violation of the companies code of conduct etc. The Whistle Blower Policy is posted on the website of the Company and the web-link to the same is <http://www.abhishekcorporation.com/vigil%20mahanism%20policy.pdf>

No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2018-19.

STATUTORY AUDITOR

In accordance with Section 139 of the Companies Act, 2013, the Members of the Company in its 24th Annual General Meeting, held on 27th September,2017, have appointed Mr. Moreshwar G. Deshpande Chartered Accountants (M. No.: 124163) as the Statutory Auditors of the Company to hold office till the conclusion of the 28th Annual General Meeting of the Company to be held in calendar year 2021. Earlier, proviso to Section 139(1), of the Companies Act, 2013 provided that the appointment of the Statutory Auditors is required to be ratified by the Members at every Annual General Meeting held during their tenure. However, the said proviso was omitted w.e.f. 7th May, 2018 by the Companies Amendment Act, 2017 and thereby the notice of the 26th Annual General Meeting does not include the proposal seeking ratification of the appointment of the Statutory Auditors.

During the year under review, the Statutory Auditors had not reported any fraud under Section 143(12) of the Act, therefore no detail is to be disclosed as required under Section 134 (3)(ca) of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed M/S PPS & Associates, Practicing Company Secretaries, Kolhapur as the Secretarial Auditor of the Company. The Secretarial Audit Report for Financial Year 2018-19 in Form MR-3 is annexed as **Annexure- III** and forms an integral part of this Report.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies act 2013 read with Companies (Accounts) Rules, 2014, the board on recommendation of the Audit committee, appointed Mr. Nilesh Rajendra 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

In accordance with the meaning of the explanation to section 134(5)(e) of the Companies Act ,2013,the Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by Chartered Accountant and periodical review by management. The Audit Committee of the Board addresses issues raised by both, the Internal Auditor and the Statutory Auditor.

CORPORATE GOVERNANCE REPORT

The Company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherent to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on the leadership & governance

matter relating to the Company. Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding corporate governance.

A report on the Corporate Governance practices followed by the Company, together with a certificate from the Auditor regarding compliance are given separately in this Annual Report. All Board members and senior management personnel have affirmed compliance with the code of conduct for the year 2018-19

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 CIRP none of the Directors were paid any remuneration .

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the financial under review the Company was in compliance with applicable Secretarial Standards.

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,2019 are provided under **Annexure V** to this Directors' Report.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board constituted its Committees. There are currently four Committees of the Board, as follows:

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

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.

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

PARTICULARS OF 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

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment and Non discrimination at Work Place in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees are covered under this policy. An Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment and discrimination at work place. During the year ended March 31, 2019, the ICC has received no complaints pertaining to sexual harassment / discrimination at work place.

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 2018-19 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2018-19 is appended which forms part of this Directors Report as **Annexure VII**.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Companies Act 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules has been appended as **Annexure VIII**.

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:

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

ACKNOWLEDGEMENT

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 : 14th August 2019

Place: Kolhapur

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

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

EXTRACT OF ANNUAL RETURN

Annexure – I

FORM NO. MGT-9

As on the financial year ended on 31st MARCH 2019

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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

i) Category-wise Share Holding

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
Promoters									
1. Indian									
Individual/ HUF	92,25,416	-	92,25,416	57.63	92,25,416	-	92,25,416	57.63	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Bank/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(1)	92,25,416	-	92,25,416	57.63	92,25,416	-	92,25,416	57.63	-

2. Foreign									
NRI Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters									
(A) = (A)(1)+(A)(2) 2	92,25,416	-	92,25,416	57.63	92,25,416	-	92,25,416	57.63	-

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

2. Non-Institutions									
a. Bodies Corp.									
i) Indian	15,49,449	-	15,49,449	9.68	15,50,581	-	15,50,581	9.68	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
i) Individual Shareholders holding Nominal Share Capital up to ₹ 1 Lakhs	17,89,107	560	17,89,667	11.18	17,81,767	560	17,82,327	11.13	(0.05)
Individual Shareholders holding Nominal Share Capital Excess of ₹ 1 Lakhs	30,65,445	-	30,65,445	19.15	30,64,492	-	30,64,492	19.14	(0.01)
c. Any Other (Specify)									
i) NRI(Repat)	16,711	-	16,711	0.10	16711	-	16711	0.10	-
ii) NRI(Non-Repat)	11,682	-	11,682	0.07	13,027	-	13,027	0.08	0.01
iii) Office Bearers	-	-	-	-	-	-	-	-	-
iv) Trust	-	-	-	-	-	-	-	-	-
v) In Transit(Clearing Member)	10835	-	10835	0.07	10,634	-	10,634	0.07	-
vi) Hindu Undivided Family	339257	-	339257	2.12	3,45,274	-	3,52,274	2.16	0.04
Sub-Total of (B)(2)	6782486	560	6783046	42.37	6782486	560	6783046	42.37	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6782486	560	6783046	42.37	6782486	560	6783046	42.37	-

(ii) Shareholding of Promoters and Promoters Group

SL. NO.	PROMOTER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% 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 Ramchandra Mohite	45,09,192	28.17	24.07	45,09,192	28.17	24.07	-
2	Anjali Anasaheb Mohite	29,77,078	18.60	17.04	29,77,078	18.60	17.04	-
3	Abhishek Anasaheb Mohite	17,27,131	10.79	9.89	17,27,131	10.79	9.89	-
4	Sanjay Babaso Patil	12,015	0.08	-	12,015	0.08	-	-
	Total	92,25,416	57.64	51.00	92,25,416	57.64	51.00	-

(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		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1. BLUE MARK MERCANTILE PRIVATE LIMITED					
•	A. At the beginning of the year	13,56,229	8.4720		
•	B. Changes During The year	-	-	13,56,229	8.4720
•	C. At End of the year	13,56,229	8.4720		
2. NISHA S JAIN					
•	A. At the beginning of the year	3,51,871	2.198		
•	B. Changes During The year	-	-	3,51,871	2.1980
•	C. At End of the year	3,51,871	2.1980		
3. SURESH CHANDRA MAHESHWARI					
•	A. At the beginning of the year	1,32,198	0.8258		
•	B. Changes During The year	-	-	1,32,198	0.8258
•	C. At End of the year	1,32,198	0.8258		
4. GAYATRIDEVI RAJENDRAPRASAD TODI					
•	A. At the beginning of the year	1,29,586	0.8095		
•	B. Changes During The year	-	-	1,29,586	0.8095
	Date	Reason			
	16/11/2018	Market Sell	(1,29,586)	-	-
	11/01/2019	Market Purchase	1,29,586	1,29,586	0.8095
•	C. At End of the year		1,29,586		0.8095
5. DILIP KUMAR GUPTA					
•	A. At the beginning of the year	1,18,047	0.7374		
•	B. Changes During The year	-	-	1,18,047	0.7374
	Date	Reason			
	16/11/2018	Market Sell	(1,18,047)	-	-
	11/01/2019	Market Purchase	1,18,047	1,18,047	0.7374
•	C. At End of the year		1,18,047		0.7374

6 SHEFALI MEHTA

•	A. At the beginning of the year	1,11,578	0.6970		
•	B. Changes During The year	-	-	1,11,578	0.6970
•	C. At End of the year	1,11,578	0.6970		

7 RAJIV MEHTA

•	A. At the beginning of the year	60,742	0.3794		
•	B. Changes During The year	-	-	60,742	0.3794
•	C. At End of the year	60,742	0.3794		

8 DHYAN STOCK BROKING PRIVATE LIMITED

•	A. At the beginning of the year	46,959	0.2933		
•	B. Changes During The year	-	-	46,959	0.2933
•					
	Date	Reason			
•	16/11/2018	Market Sell	(46,959)	0.2933	-
•	11/01/2019	Market Purchase	46,959	0.2933	46,959
•	08/02/2019	Market Sell	(100)	0.0006	46,859
•	C. At End of the year	46,859	0.2927		

9 AJAY GUPTA

•	A. At the beginning of the year	44,707	0.2793		
•	B. Changes During The year	-	-	44,707	0.2793
•	C. At End of the year	44,707	0.2793		

10 VIJAY AGARWAL

•	A. At the beginning of the year	43,000	0.2686		
•	B. Changes During The year	-	-	43,000	0.2686
•	C. At End of the year	43,000	0.2686		

(v) Shareholding of Directors and Key Managerial Personnel:

SL. NO.	NAME OF DIRECTORS/KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	Mr.Anasaheb Ramchandra Mohite	45,09,192	28.17	45,09,192	28.17
2.	Mrs . Rama Jawahar Swetta	20,00,000	12.49	20,00,000	12.49
3.	Mr. Dhananjay Shripati Charane	-	-	-	-
4.	Mr. Manohar Vitthal Dudhane	-	-	-	-
5.	Mr.Abhishek Anasaheb Mohite	17,27,131	10.79	17,27,131	10.79
6.	Ms.Sawani Pradeep Sadalage (Resigned w.e.f. 15 th August,2019)	-	-	-	-

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

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	DEPOSITS/UNSECURED LOANS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year			
Principal Amount	25071.52	2862.95	27934.47
Interest due but not paid	49339.85	-	49339.85
Interest accrued but not due	-	-	-
Total	74411.37	2862.95	77274.32
Change in Indebtedness during the financial year			
Addition	12388.80	-	12388.80
Deletion	-	-	-
Net Change	12388.80	-	12388.80
Indebtedness at the end of the financial year			
Principal Amount	25071.52	2862.95	27934.47
Interest due but not paid	61728.65	-	61728.65
Interest accrued but not due	-	-	-
Total	86800.17	2862.95	89663.12
At End of the year	86800.17	2862.95	89663.12

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

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

Sl. No.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			TOTAL
		CEO	CFO	COMPANY SECRETARY	
1	Gross Salary				
	(A) Salary As Per Provisions Contained In Section 17(1) of The Income-Tax Act,1961	-	-	1,54,561	1,54,561
	(B) Value of Perquisites U/s 17(2) Income-Tax Act,1961	-	-	-	-
	(C) Profits In Lieu of Salary Under Section 17(3) Income- Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	1,54,561	1,54,561
	Ceiling as per the Act	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

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

During the year 2018-19, there were no penalties/punishment/compounding of offences under the Companies Act, 2013.

Date : 14th August 2019

Place: Kolhapur

By order of the Board of Directors
For Abhishek Corporation Limited

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

Annexure II

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

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

I. Reply to Statutory Audits Qualifications/Observations

- a) 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

1. Company has done all necessary compliance for Annual General Meeting under Companies Act 2013 and SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015. Insertion of Explanation statement regarding items of special businesses was missed inadvertently without any malafide intention. (For Point No.1)
2. Since Company is under Corporate Insolvency Resolution Process various activities and compliances were undergoing. Due to heavy work load in complying with the various procedures under CIRP 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. (For Point No. 2)
3. Since the Company was under CIRP and already running with liquidity problems Company couldn't pay listing fees for the year 2018-19. (For Point No. 3)
4. Since Company is under Corporate Insolvency Resolution Process various activities and compliances were undergoing. Due to heavy work load in complying with the various procedures under CIRP parallel with routine Corporate Compliance the existing manpower was not sufficient. Due to this the company was not been able to finalize its results on time.(For Point No. 4 , 5, 6)

Date : 14th August 2019
Place: Kolhapur

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

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

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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

(Undergoing CIRP under IBC)

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 2019 ("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 2019 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit period**);
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. (**Not Applicable to the Company during the Audit period**)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (**Not Applicable to the Company during the Audit period**)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (**Not Applicable to the Company during the Audit period**)

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable to the Company during the Audit period) and
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 section 102 of the Companies Act 2013 the Company was required to annexe a statement (Explanatory Statement) setting out the material facts concerning item of special business transacted at Annual General Meeting on 28th September 2018, the Company could not comply with the same.
2. 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.
3. In terms of clause 14 of the SEBI (LODR) 2015 the company was required to pay annual listing fees to the stock exchanges however since the company is into CIRP Company could not paid the same.
4. In Terms of Regulation 33 (3) (d) of SEBI (LODR) 2015 Quarterly and year to date audited financial result for the quarter ended March 31, 2018 was required to be filed by May 30, 2018 However Company filed the audited financial result for the quarter ended March 31, 2018 to BSE – on 3rd September 2018 (Delay of 96 Days) and to NSE – on 7th September 2018 (Delay of 100 Days), hence the company couldn't comply with the requirements of Regulation 33 (3) (d) of SEBI (LODR) 2015.
5. In Terms of Regulation 33 (3)(a) of SEBI (LODR) 2015 Quarterly unaudited financial result for the quarter ended June 30, 2018 was required to be filed by August 14, 2018. However Company filed the unaudited financial result for the quarter ended June 30, 2018 to BSE and nse on 29th September 2018 with delay of 46 Days , hence the company couldn't comply with the requirements of Regulation 33 (3) (a) of SEBI (LODR) 2015
6. In Terms of Regulation 33 (6)of SEBI (LODR) 2015 Financial Result for the quarter and year ended on March 31, 2018 which was approved in Board of Directors Meeting held on 03rd September, 2018 was required to be filed with stock exchanges within 30 minutes from closure of Board Meeting however Company filed the same with NSE on 07th September 2018 with delay of 4 days hence the company couldn't comply with the requirements of Regulation 33 (6)of SEBI (LODR) 2015

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review. Since the company is under Corporate Insolvency Resolution Process ("CIRP") powers of Board of Directors has been suspended and vested with Resolution Professional.

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 Resolution Professional all the Board and Committee meetings are held after obtaining authority from 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 were following specific events / actions occurred which are having a major bearing on the company's affairs:

- a. **NCLT has appointed Resolution Professional under The Insolvency and Bankruptcy Code, 2016 consequent upon which procedure under respective Code and related regulations has commenced.**

Date : 14th August 2019

Place: Kolhapur

For, PPS & Associates
Company Secretaries

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

To,

The Members,

Abhishek Corporation Limited

(Undergoing CIRP under IBC)

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

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Date : 14th August 2019

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 Ramchandra Mohite	N.A.
2	Rama jawahar swetta	N.A.
3	Dhananjay Shripati Charane	N.A.
4	Manohar vithhal Dudhane	N.A.
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
1	Anasaheb Ramchandra Mohite	N.A.
2	Rama jawahar swetta	N.A.
3	Dhananjay Shripati Charane	N.A.
4	Manohar vithhal Dudhane	N.A.
5	Abhishek A. Mohite	N.A.
6.	Sawani Pradeep Sadalage (Resigned w.e.f. 15 th August,2019)	10%
(iii)	The percentage increase in the median remuneration of employees in the financial year	33.77%
(iv)	The number of permanent employees on the rolls of company;	712
(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 30.51%.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.

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

Date : 14th August 2019

Place: Kolhapur

For **Abhishek Corporation Limited**

Anasaheb R. Mohite
Chairman &
Managing Director
DIN:00317676

Manohar V.Dudhane
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. Conservation of energy and improving the efficiency of existing resources is continuing processes and form an integral part of responsibilities of departmental heads of the Company.

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

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

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

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

a. Total Energy consumption and energy consumption per unit.

Particulars	2018-19	2017-18
Total Units consumed (in lacs)	204.06	205.77
Total Amount (₹ In lacs)	1460.83	1344.72
Rate per Unit (₹)	7.16	6.54
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 .

(b) Technology Absorption

i) The efforts made towards technology absorption

NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution

NIL

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- | | |
|--|-----|
| (a) the details of technology imported | NIL |
| (b) the year of import; | NIL |
| (c) I 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**

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

(c) **Foreign Exchange Earnings and Outgo**

(₹ In Lacs)

Particulars	2018-19	2017-18
Earnings	Nil	Nil
Outgo	Nil	Nil

Date : 14th August 2019

Place: Kolhapur

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

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 2018-19, Since the company is under CIRP, Payment has not been done
e)	Date of approval by the Board	14 th September,2017
f)	Amount paid as advances, if any	Nil

Date : 14th August 2019

Place: Kolhapur

By order of the Board of Directors
For Abhishek Corporation Limited

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, 2019 [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	1,859.42	1,859.42
2	Total Expenditure	16,360.42	16,360.42
3	Net Profit/(Loss)	(14,501.00)	(14,501.00)
4	Earnings Per Share	(90.58)	(90.58)
5	Total Assets	12,743.01	12,743.01
6	Total Liabilities	95,869.96	95,869.96
7	Net Worth	(83,126.95)	(83,126.95)
8	Any other financial items(s)(as Felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification :

- i. The Company has incurred cash losses for the year 2018-19 to the extent of ₹12269.82 Lakhs (Previous Year ₹ 14749.14 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 dues which are due for more than 6 months amounting to ₹123.39 Lakhs. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2019 amounting to ₹1296.81 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– Rs.123.39 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 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 : 28th May 2019

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	Remuneration (P. M)	Nature of Employment (contractual or otherwise)	Qualification	Exper-ience (in year)	Date for commencement	Age	Last Employment	Percentage of Equity Shares held in the Company
1	Satish S. Murabatte	General Manager	93,500	Regular	DTM	27	15/1/2016	50	Mandhana Synthetics Pvt. Ltd., Inchalakaranji	0.00
2	Sambhaji L. Mulik	Head of Department (Sizing)	93,500	Regular	DTM	31	6/6/2016	54	Baldev Textile mills Pvt.Ltd., Inchalakaranji	0.00
3	Prasanna B. Hogade	Head of Department (Production)	71,500	Regular	B.Text.	28	1/6/2016	49	Raymond Luxury Cotton Ltd, Kagal	0.00
4	Sunil H. Damale	General Manager (Production)	68,000	Regular	DTM	33	1/12/2015	57	DIB-Egypt, cairo(Egypt)	0.00
5	Pralhad B. Dhole	Head of Department (PPC)	66,000	Regular	DTM;B.Text	14	1/10/2016	38	Baldev Textile mills Pvt.Ltd.,Inchalakaranji	0.00
6	Ramgonda N. Patil	Manager Eng.	48,840	Regular	D.E.E,	22	1/1/2014	41	R.M. Mohite Industries Ltd. Vadagaon.	0.00
7	Javed M. Latkar	Assi Prod Manager	45,100	Regular	D.T.M	18	1/11/2016	42	Raymond Luxury Cotton Ltd,Kagal	0.00
8	Kirtikumar J. Chougule	"Utility. Head"	40,000	Regular	D.M.E	18	10/2/2016	39	Self Employment	0.00
9	Sanjay A. Kumbhojkar	Head of Department (Human Resource)	40,000	Regular	B.A.;M.S.W.	30	11/1/2018	57	D.N.Wind Systems India,ltd, vadgaon	0.00
10	Narendra J. Chaougule	Elect. Head	38,000	Regular	D.I.Electronics	15	11/2/2016	37	Maharaja Umed Mill Pali ,Rajastan	0.00

Notes :

- 1 None of the above employees are related to any Director of the Company.
- 2 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. The Company's philosophy on Corporate Governance envisages the attainment to transparency, accountability, timely disclosures and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government, lenders and the society.

This report on Corporate Governance forms part of the Annual Report. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices that insure that a Company meets its obligations to optimize shareholders value and fulfill its responsibilities to the community, customers, employees, government and another segment of society.

As on 31 March, 2019 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 Corporate Insolvency Resolution Process ("CIRP") the power of Board of Director stand suspended . After due approval of Resolution Professional ,Board of Director manage the affairs of the company. The Board of the Company is well structured, in compliance with Listing Regulations, with adequate blend of professional Executives and Independent Directors'. The Board consist sufficient participation of Independent Directors. The Board actions and decisions are aligned with the Companies best interest. The Company has defined guidelines and established framework of the meetings of the Board and Committees.

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, 2019, 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. Manohar V. Dudhane	-

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 Six (6) Board Meetings were held on 13.04.2018; 11.06.2018; 03.09.2018; 29.09.2018; 14.11.2018 and 14.02.2019

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, 2019 are as follows:

Name of the Director	Attendance		Committee Memberships	Committee Chairmanships	Relation with other Directors
	Board Meetings	Last AGM			
Mr. A. R. Mohite	6	Yes	2	-	None
Mrs. R. J. Swetta	1	No	2	1	None
Mr. D. S. Charane	6	Yes	3	1	None
Mr. M. V. Dudhane	6	Yes	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	-	-	-

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.**

- Mr. Anasaheb Ramchandra Mohite**, Age 60, is a Chairman & Managing Director of the company. He is a qualified civil engineer. He started his professional career under the guidance of his father Mr. Ramchandra M. Mohite He has handled big civil construction projects independently and has travelled widely across India and abroad. He is holding Directorship in Mohite Builders Private Limited & Shri Devchand Sugars Limited.
- Mrs. Rama Jawahar Swetta**, Age 69, is Non-Executive Director of Company. She is a fashion designer by profession and owns a boutique at Bandra (West), Mumbai.
- Mr. Dhananjay Shripati Charane**, Age 66, is the independent director of our Company. He is businessman by profession. He is having experience of around 42 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. Further Mr. Charane was a director in the Board of Director in our Company in the financial year 2000-2001
- Mr. Manohar Vitthal Dudhane**, Age 65, is the independent director of our Company. He is businessman by profession. He is having experience of around 34 years in the field of construction business. Presently, he is proprietor of M/s Kalpana Construction co., Kolhapur

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.abhishekccorporation.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 31 March, 2019.

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.

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. The Website of the Company is www.abhishekkorporation.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. 2018-19
Statutory Audit	20,000/-
Tax Audit	–
Other Services Includes reimbursement of expenses	–

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. Manohar V. Dudhane. Ms. Sawani Sadalage 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 Five times during the year on 11.06.2018, 03.09.2018, 29.09.2018, 14.11.2018 & 14.02.2019. 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	5	5
Mrs. Rama J. Swetta	Member	5	1
Mr. Manohar V. Dudhane	Member	5	5

• 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, inter alia, recommends the remuneration payable to executive directors and senior management personnel of the Company.
- The Nomination and Remuneration Committee comprises of Mr. Manohar V. Dudhane , Mrs. Rama J. Swetta & Mr. Dhananjay S. Charane. Ms. Sawani Sadalage is Secretary of the Committee
- The Nomination and Remuneration Committee met Five times during the year on 11.06.2018, 03.09.2018, 29.09.2018 ,14.11.2018 and 14.02.2019
- 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	5	5
Mrs. Rama Swetta	Member	5	1
Mr. Dhananjay Charane	Member	5	5

- The Company does not have any Employee Stock Option Scheme.

- **Remuneration Policy**

Remuneration policy in the Company is designed to create a proper performance culture. It enables the Company to attract, retain and motivate employees to achieve results. During the year 2018-19, no remuneration and pecuniary benefits were given to the Directors; Hence Related Disclosures are not applicable.

- **Brief description of terms of reference**

- To decide the Companies policy and specific remuneration packages for the Whole Time Directors.
- To decide any amendments/deletion/revision/addition /re-composition in the remuneration packages of the Whole Time Directors.
- Any other matter as may be assigned by Board with respect to financial commitment for Whole Time Directors.
- Identification of person who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommended to the board, their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for the director, key managerial personnel and other employees.
- To implement the remuneration policy for directors, KMP, Senior level employees required under section 178 of the Companies Act 2013.

- **Remuneration of Non-Executive Directors**

The Non-Executive Directors (NED) of the Company have 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:

- i. Attendance at board and Committee meetings
- ii. Level of participation
- iii. Contribution to the development of strategies and risk assessment and management.
- iv. Overall interaction with other members of the board.

- 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. Ms. Sawani Sadalage Secretary of Committee.
- The Stakeholders Relation /Investor Grievances Committee met Five times during the year on 11.06.2018, 03.09.2018, 29.09.2018, 14.11.2018 and 14.02.2019

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	5	1
Mr. Anasaheb Mohite	Member	5	5
Mr. Dhananjay Charane	Member	5	5

- **The broad terms of reference of the Stakeholders Relation /Investor Grievances Committee are as under:**
 - Review and oversee the process of transfer, Dematerialization, rematerialisation, etc. and other shares related formalities.
 - Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
 - Advise the Board of Directors on matters which can facilitate better investor services and relations.
 - Review movements in shareholding and ownership structures of the Company.
 - Ensure setting of proper controls and oversee the performance of the Registrar and Share Transfer Agent.
 - Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
 - Monitoring the violation of the code of conduct for prevention of insider trading, if any.
 - Redressing the grievances related to non-receipt of Annual Report.
- Ms. Sawani Sadalage, Company Secretary of the company is the compliance officer of the company. The status of Complaints received and resolved during the year 2018-19 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. Manohar Dudhane , Mr. Anasaheb Mohite and Mr. Dhananjay Charane. Ms. Sawani Sadalage is Secretary of Committee
- The risk management committee met Five times during the year on 11.06.2018, 03.09.2018, 29.09.2018, 14.11.2018 and 14.02.2019

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	5	5
Mr. Anasaheb Mohite	Member	5	5
Mr. Dhananjay Charane	Member	5	5

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 2018-19 are as follows:

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

No complaint was received during the financial year 2018-19, nor any complaint was pending at the beginning and end of the financial year.

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 29th September, 2018 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 comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees.

H. General Body Meetings:

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

Particulars	Venue	Date	Time	Special Resolution Passed
25 th 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.
24 th AGM (2016-17)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 27, 2017	11.00 a.m.	Nil
23 rd AGM (2015-16)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 30, 2016	11.00 a.m.	Nil

b. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Company held for the period 2018-19.

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, 2019 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.**

None of the transactions with any of the related parties were in conflict with the interest of the company. Attention of the members is drawn to the disclosures of transaction with related parties set out in Notes on Accounts forming part of Annual Report .The policy approved and adopted by the Board of Directors has been uploaded on the Company's website at the following link:

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

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

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 Corporate Insolvency Resolution Process (CIRP) 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**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link:<http://www.abhishekkorporation.com/vigil%20machanism%20policy.pdf>

- **Reconciliation of share capital audit**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- **Disclosure of accounting treatment**

The financial statements of the Company is prepared as per the prescribed Indian Accounting Standards (Ind-AS) and reflects true and fair view of the business transactions in the Corporate Governance.

- **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 Familiarization Programme imparted for Independent Directors are available on Companies website. The Company has also formulated the Nomination and Remuneration Policy covering the evaluation criteria of Independent Directors respective link such as: <http://www.abhishekkorporation.com/disclosure/Familiarisation%20programmes%20imparted%20to%20Independent%20Directors.pdf>

- **Shareholding of Non-Executive Director**

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

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

The Company has trying to fulfill the following discretionary requirements as prescribed in 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.abhishekkorporation.com

- c) **Modified Opinions in Auditors Report** : The Company's financial statement for the year ended 31st March 2019 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, 2019. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following

Link: <http://www.abhishekkorporation.com/disclosure/policy-for-determining-material-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.abhishekkorporation.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 Statutory Auditors 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 annexed to the Corporate Governance Report for the Financial Year 2018-19 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 affairs.

K. Certificate on debaring 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, 2019 have been debarred or disqualified from being appointed or continuing as directors of the Company.

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.abhishekkorporation.com

b) Newspapers wherein results normally published:

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

c) Website where the results are displayed:

www.abhishekkorporation.com

d) Whether the website also displays official news releases:

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

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

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

f) Correspondence mail Id for investors:

Exclusive email id for investor correspondence/grievance redressal is admin@abhishekkorporation.com or investor@abhishekkorporation.com

g) Management Discussion and Analysis Report:

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

M. General Shareholder information:

a. Annual General Meeting:

Date	Friday, September 27, 2019
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 (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, 2019	:	On or before August 14, 2019
September 30, 2019	:	On or before November 14, 2019
December 31, 2019	:	On or before February 14, 2020
March 31, 2020	:	On or before May 30, 2020
Annual General Meeting	:	On or before September 30, 2020

- c. **Financial Year** : April 1, 2019 – March 31, 2020
- d. **Date of Book closure** : September 21st, 2019 – September 27th, 2019 (Both days inclusive)
- e. **Dividend payment date** : Not Applicable
- f. **Credit Rating** : Not obtained
- g. **Listing of Stock Exchange** :

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

The Company has not paid the annual listing fees for the financial year 2018-19

- h. **Other details:**

CIN	L51491PN1993PLC073706
ISIN	INE004I01017

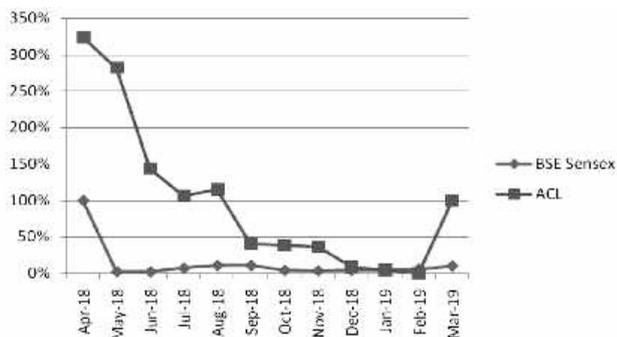
- i. **Market price data:**

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 2018-19 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-18	35213.30	32972.56	2.80	2.65	10759.00	10111.30	-	-
May-18	35993.53	34302.89	2.52	1.61	10929.20	10417.80	-	-
Jun-18	35877.41	34784.68	1.61	1.16	10893.25	10550.90	-	-
Jul-18	37644.59	35106.57	1.36	1.30	11366.00	10604.65	-	-
Aug-18	38989.65	37128.99	1.42	0.90	11760.20	11234.95	-	-
Sep-18	38934.35	35985.63	0.93	0.81	11751.80	10850.30	-	-
Oct-18	36616.64	33291.58	0.91	0.90	11035.65	10004.55	-	-
Nov-18	36389.22	34303.38	0.90	0.75	10922.45	10341.90	-	-
Dec-18	36554.99	34426.29	0.72	0.72	10958.15	10333.85	-	-
Jan-19	36701.03	35375.51	0.69	0.69	10987.45	10583.65	-	-
Feb-19	37172.18	35287.16	-	-	11118.10	10585.65	-	-
Mar-19	38748.54	35926.94	0.66	0.63	11630.35	10817.00	-	-

- Represents no trading information available for BSE Ltd. and NSE.

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 SEBI vide its letter no. MRD/DOP2/DSA2/OW/2019/2503/1 dated 24th January, 2019 has granted relaxation in timeline for processing of dematerialization request number (DRN) to 30 days till 30th June 2019 from the current 15 days as specified in Regulation 74(5) of SEBI (Depository & Participants) Regulations 2018.

N. Distribution of shareholding

► By Size

Category of Shares	No. of shareholders	% of total Shareholders	Share Amount	% of Capital
1-500	2943	77.59	4,68,472	2.93
501-1000	415	10.94	3,45,570	2.16
1001-2000	193	5.09	2,97,423	1.90
2001-3000	79	2.08	2,00,066	1.24
3001-4000	41	1.08	1,46,115	0.91
4001-5000	33	0.87	1,49,358	0.93
5001-10000	50	1.32	3,66,710	2.29
Above 10001	39	1.03	1,40,34,748	87.67
Total	3,793	100	1,60,08,462	100

► By Share Ownership

Category	March 31, 2019			March 31, 2018		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	7	57.63%	92,25,416	7	57.63%	92,25,416
Other Bodies Corporate	54	9.69%	15,50,581	61	9.68%	15,49,449
Clearing Members	14	0.07%	10,634	20	0.07%	10,835
Indian Public	3697	32.43%	51,92,093	3732	32.44%	51,94,369
NRI	15	0.10%	16,711	15	0.10%	16,711
NRN	6	0.08%	13,027	3	0.08%	11,682
Total	3,793	100%	1,60,08,462	3,838	100%	1,60,08,462

► By Dematerialized and physical shares

Category	Dematerialized		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value	Percent
Promoters & Promoter Group	92,25,416	7	-	-	92,25,416	9,22,54,160	57.63%
Other Bodies Corporate	15,50,581	54	-	-	15,50,581	1,55,05,810	9.69%
Clearing Members	10,634	14	-	-	10,634	1,06,340	0.07%
Indian Public	51,91,533	3,689	560	8	51,92,093	5,19,20,930	32.43%
NRI	16,711	15	-	-	16,711	1,67,110	0.10%
NRN	13,027	6	-	-	13,027	1,30,270	0.08%
Total	1,60,07,902	3,785	560	8	1,60,08,462	16,00,84,620	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, 2019 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, 2019, 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: Nil

D. Plant Location:

Abhishek Corporation Ltd.

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

E. Address for correspondence

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

Registered Office

Company Secretary

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

Registrar and Transfer Agent

Link Intime India Private Limited,
(Formerly Intime Spectrum Registry Ltd
(Unit: Abhishek Corporation Ltd) C – 101,
247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083

For and on Behalf of the Board of Directors

Date : 14th August 2019

Place: Kolhapur

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

Dhananjay Charane
Chairman of Audit Committee
(DIN: 00153820)

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

To,
The Members of
Abhishek Corporation Limited
(Undergoing CIRP under IBC)

We have examined all relevant records of Abhishek Corporation Limited ("the Company") for the year ended on 31st March, 2019 as stipulated under Chapter IV read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Vide the National Company Law Tribunal, Mumbai ("NCLT") order dated 17th November 2017 Corporate Insolvency Resolution Process ("CIRP") under Insolvency & Bankruptcy Code 2016 ("IBC Code"), was initiated for the company. Further, vide the above NCLT order and pursuant to Section 17 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with Mr. Sameer Kakar as the Resolution Professional (the "RP"). Mr. Kakar in his capacity as RP took control and custody of the management and operations of the company with effect from 8th March, 2018 (Delivered on 15th March, 2018). Prior to the date of RP taking control of the management. The board of directors was responsible for complying with the conditions of purpose of certifying compliance of conditions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing Regulations, referred to in paragraph 1 above. Subsequent to the date of taking control and custody of the management and operations of the company with effect from 8th March, 2018 (Delivered on 15th March, 2018) complying with the provisions as stipulated under said Listing Regulations, referred to in paragraph 1 above, were not applicable on account of suspension of the powers of board of directors, however requirements of such provisions were fulfilled by the RP to the extent deemed appropriate.

We hereby state that our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause / Regulations.

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

Date : 14th August 2019
Place: Kolhapur

For PPS & Associates
Company Secretaries

Shrenik Nagaonkar
CP No. 11682
FCS No. 7067

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

In accordance with Regulation 26(3) of the 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, 2019, 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 : 14th August 2019
Place: Kolhapur

For Abhishek Corporation Limited

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

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,2019 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 : 14th August 2019
Place: Kolhapur

For Abhishek Corporation Limited

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

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

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,
(Undergoing CIRP under IBC)
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, (CIN:L51491PN1996PLC073706) 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 knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors who are on the Board of the Company as on 31st March 2019 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such other statutory authority.

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

Date : 14th August 2019
Place: Kolhapur

For PPS & Associates
Company Secretaries

Shrenik Nagaonkar
CP No. 11682
FCS No. 7067

Management Discussion and Analysis Report

The management of Abhishek Corporation Limited (undergoing CIRP) presents the analysis of business performance of the company for the year 2018-19 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. We currently employ over 712 employees in our Company.

Corporate Insolvency Resolution Process ("CIRP") of Abhishek Corporation Limited was initiated by the National Company Law Tribunal, Mumbai ("NCLT") on 17th November 2017 and pursuant to Section 17 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with Mr. Sameer Kakar ("RP"), Currently the company is awaiting the final order from the NCLT on the resolution plan.

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

The outlook for textile sector in India is neutral. Revival of economy post demonetization, implementation of Goods and Service Tax and growth in pace of industrial development should contribute to increase in sales across all textile segments.

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's internal control system has been designed in order to provide the directors and the audit committee with reasonable assurance that its assets are safeguarded, transactions are properly authorized and recorded, material errors and irregularities are either timely prevented or detected.

The internal controls system provides the board an independent, reasonable assurance of the adequacy of effectiveness of the organizations risk management, control and governance process. The board of directors continuously assesses opportunities for improvements in business Process, systems, control and also putting in place standard operating practices. Thus effective internal control structure has been set up in the company to enhance organizational performance and contribute towards accomplishment of its objectives.

7. HUMAN RESOURCES

The Company believes that Human Resources play a significant role in achieving its business vision. Hence, the Company provides various opportunities to the employees to develop their skills to take up higher responsibilities in the organization. The Company also uses various communication channels to seek employees' feedback about the overall working environment and the necessary tools and resources they need to perform at their best potential. In the fiscal year 2019 the company has as much as 712 employees.

8. FIANACIAL AND OPERATIONAL PERFORMANCE

During the year, Company has made turnover of ₹ 1839.20 Lakhs as compared to ₹ 1703.35 Lakhs during the previous financial year whereas company has incurred a loss before tax of ₹14501 Lakhs as against Loss before tax of ₹17628.98 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	2018-19 (WORKING)	2017-18 (WORKING)	2018-19 RATIO	2017-18 RATIO	
Debtors Tunover Ratio	Net Credit sales	1,839.20	1,702.34	6.48	3.28	*
	Average Accounts Receivable	283.98	519.56			
Inventory Turnover Ratio	Cost of goods sold	1,522.79	1,705.47	3.45	1.20	**
	Average Inventory	440.79	1,419.77			
Interest Coverage Ratio	Earning Before Interest & Taxes (EBIT)	(2,112.20)	(6,349.31)	-0.17	-0.56	***
Current Ratio	Interest expenses	12,388.80	11,278.69	0.01	0.01	
	Current assets	1,241.42	950.16			
Debt Equity ratio	Current Liabilities	95,721.27	83,189.72	N.A	N.A	
	Total liabilities	95,869.96	83,295.49			
Operating Profit Margin (%)	Total shareholders Equity	(83,126.95)	(68,644.28)	17.20	-0.12	****
	Operating Income	316.41	(2.11)			
Net profit Margin (%)	Sales Revenue	1,839.20	1,702.34	-779.87	-1025.04	
	Net profit	(14,501.00)	(17,628.98)			
Return on Net Worth	Revenue	1,859.42	1,719.83	N.A	N.A	
	Net Income	(14,501.00)	(17,628.98)			
	Shareholders Equity	(83,126.95)	(68,644.28)			

- **Notes**

- * Debtors T/O Ratio has improved considerably owing the certain write-offs made in the previous year.
- ** Inventory T/O has improved considerably owing the certain written offs made in the previous year
- *** The Interest Coverage Ratio has declined due to the fact that interest Provisioning is increasing year on year due to the account bearing NPA
- **** The operating profits have improved due to improved performances and efficiencies, alongwith utilisation of the weaving unit of the company, which was closed for some period of F.Y 2017-18

10. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations and are made on the assumption that the Resolution Plan for the Company will be approved / upheld by the Adjudicating Authority and the Appellate Authorities at various levels and implemented.

There is no certainty that these forward looking statements will be realised, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Date : 14th August 2019

Place: Kolhapur

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

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Abhishek Corporation Limited
(Undergoing CIRP under IBC)

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, 2019, 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, 2019, 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. Sameer Kakkar as Resolution Professional (RP) to carry out the functions of the Company in his capacity as the RP. Further, pursuant to the order of NCLT, a public announcement of CIRP was made on November 23 2017 and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and as informed to us. 14 COC meetings were held till the date of this report.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 : 28/05/2019

Place : Kolhapur

Moreshwar G. Deshpande

Chartered Accountant

Moreshwar Deshpande

Proprietor | M. No. : 124163

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, 2019 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.

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, 2019, 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 : 28/05/2019

Place : Kolhapur

Moreshwar G. Deshpande
Chartered Accountant

Moreshwar Deshpande
Proprietor | M. No. : 124163

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 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, 2019 & 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, 2019 outstanding for a period more than six months from the date they became payable

		₹ (in Crores)
Nature of Statue	Nature of dues	Amount due
The Income Tax Act, 1961	Tax Deducted at Source	0.46
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	0.73
The Maharashtra State Tax on Professions, Trades, callings and Employements Act,1975	Professional Tax	0.04
Employees State Insurance Act, 1948	ESIC	0.008

- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below :

₹ (in Crores)

Sl. No	Name of the Statute	Forum where dispute is pending	Nature of Dues	Period to which the amount relates	Amount due
1	Central Excise	CESTAT	Excise duty	May 10 to Jun 11	0.16
2	Central Excise	CESTAT	Custom Duty	Jan 06 to Oct 09	0.88
3	Central Excise	CESTAT	Excise & Custom Duty	Aug 09 to Apr 14	4.80
4	Service Tax	CESTAT	Service Tax	Oct 07 to Mar 12	0.67
5	Income Tax Act,1961	ITAT	Income Tax	A. Y 06-07 & 07-08	3.93
6	EPF and MP Act,1952	EPF appellate Tribunal	PF Damages	Apr 96 to Nov 14	1.21
7	Provident Fund	RC - EPF	PF Dues	Dec 12 to Aug 13	0.09
8	EPF and MP Act,1952	EPF appellate Tribunal	Interest & Damages	Dec 11 to Aug 16	0.66
9	EPF and MP Act,1952	RC - EPF	Interest & Damages	April 13 to Sep 17	0.01
10	ESI Act,1948	Dy Director ESIC	ESIC	Aug 16	0.001
11	MIR Act,1946	Industrial Court	Labour Payment	2009 to Oct 17	0.55

The company has not considered any interest and penalties while considering the above figures except for point no 6, 8 & 9 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 Corporate Insolvency Resolution process under Insolvency and Bankruptcy Code 2016 and the default in repayment of loans shall either be resolved or the Company shall be liquidated, till the time any such order is passed by the adjudication authority. The company has maintained consistency in following the accounting policies. A liquidation order passed by Hon.NCLT stands set aside by Hon.NCLAT. The Matter is pending before the Hon. Supreme Court.
- 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 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 : 28/05/2019

Place : Kolhapur

Moreshwar G. Deshpande

Chartered Accountant

Moreshwar Deshpande

Proprietor | M. No. : 124163

BALANCESHEET AS AT 31st MARCH 2019

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2019	31.03.2018
A	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment	2	11,160.84	13,391.37
	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	92.96
	ii) Others		-	-
	e) Deferred Tax Assets (net)		-	-
	f) Other Non-Current Assets		-	-
	Total Non-Current Assets		11,501.58	13,701.06
2	Current assets			
	a) Inventories	5	440.79	440.79
	b) Financial Assets			
	i) Trade Receivables	6	392.48	175.48
	ii) Cash and Cash Equivalents	7	125.84	24.95
	iii) Bank Balance other than (ii) above		-	-
	iv) Loans	8	272.91	301.34
	v) Others		-	-
	c) Current Tax Assets(Net)		-	-
	d) Other Current Assets	9	9.41	7.60
	Total Current Assets		1,241.42	950.16
	Total Assets		12,743.01	14,651.22
B	EQUITY AND LIABILITIES			
	EQUITY			
	a) Equity Share Capital	10	1,600.85	1,600.85
	b) Other Equity	11	(84,727.79)	(70,245.13)
	Total Equity		(83,126.95)	(68,644.28)
	LIABILITIES			
1	Non- Current liabilities			
	a) Financial Liabilities			
	i) Long-Term Borrowings		-	-
	ii) Trade Payables		-	-
	ii) Other Finanacial Liabilities		-	-
	b) Provisions	12	148.69	105.77
	c) Deferred Tax Liabilities (Net)		-	-
	d) Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		148.69	105.77
2	Current Liabilities			
	a) Financial Liabilities			
	i) Short- Term Borrowings	13	2,862.95	2,862.95
	ii) Trade Payables	14	5,351.04	5,367.76
	iii) Other Financial Liabilities	15	25,071.52	25,071.52
	b) Other Current Liabilities	16	62,381.09	49,815.48
	c) Provision	17	54.66	72.02
	d) Current Tax Liabilities (Net)		-	-
	Total current Liabilities		95,721.27	83,189.73
	Total Equity and Liabilities		12,743.01	14,651.22

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 25

Signed in terms of our separate report

● For **Moreshwar G Deshpande**

Chartered Accountant

● **Moreshwar Deshpande**

Proprietor M.No.124163

Date : 28/05/2019

Place : Kolhapur

For and on behalf of Board of Directors

For **Abhishek Corporation Limited**

● **Anasaheb Mohite**

Chairman & MD

● **Sawani Sadalage**

Company Secretary

● **Abhishek Mohite**

CFO

● **Sameer Kakar (RP)**

IBBI/PA-001/IP-P00218/2017-18/10418

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019 ₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2019	31.03.2018
1	Revenue			
	a) Revenue from Operations	18	1839.20	1,703.35
	b) Other Income	19	20.22	16.47
	Total Revenue		1859.42	1,719.83
2	Expenses			
	a) Cost of Materials Consumed	20	-	-
	b) Purchase in Stock in Trade		-	-
	c) Changes in Inventories of Finished Goods, Work in Progress & Stock-in-Trade	21	-	-
	d) Employee Benefits Expenses	22	1,164.68	1,171.84
	e) Finance Costs	23	12,388.80	11,278.69
	f) Depreciation and Amortization Expenses		2,231.18	2,879.84
	g) Operating and other Expenses	24	575.77	4,018.44
	Total Expenses		16,360.42	19,348.81
3	Profit before Exceptional Items and Tax (1-2)		(14,501.00)	(17,628.98)
4	Exceptional Items		-	-
5	Profit Before Tax (3-4)		(14,501.00)	(17,628.98)
6	Tax Expense			
	Current tax		-	-
	Deferred tax		-	-
7	Profit/(Loss) for the Period from Continuing Operations (5-6)		(14,501.00)	(17,628.98)
8	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss A/c (Net of Tax) (Employee Benefits)		18.34	18.43
	Total Other Comprehensive Income		18.34	18.43
9	Total Comprehensive Income for the period (7+8)		(14,482.66)	(17,610.55)
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)		(90.58)	(110.12)
	(ii) Diluted (in ₹) (not Annualised)		(90.58)	(110.12)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 25

Signed in terms of our separate report

● For Moreswar G Deshpande
Chartered Accountant

For and on behalf of Board of Directors
For Abhishek Corporation Limited

● Moreswar Deshpande
Proprietor M.No.124163

● Anasaheb Mohite
Chairman & MD

● Sawani Sadalage
Company Secretary

Place : Kolhapur
Date : 28/05/2019

● Abhishek Mohite
CFO

● Sameer Kakar (RP)
IBBI/IPA-001/IP-P00218/2017-18/10418

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

₹ In Lakhs

Sr No.	Particulars	31.03.2019	31.03.2018
1	Profit After Tax	(14,482.66)	(17,610.55)
	Adjustments for		
	Deferred Tax	-	-
	Extra Ordinary Items	-	-
	Interest (Net)	12,368.61	11,266.37
	Dividend Received	(0.04)	(0.08)
	Profit on Sale of Assets	-	(4.08)
	Loss on Sale of Assets	-	-
	(Excess Provision w/o and Loss on sale of asset)		
	Add:- Depreciation & Amortization	2,231.18	2,879.84
	Operating Profit before W/C Changes	117.09	(3,468.49)
	Changes in Working Capital		
	Current Assets		
	Inventories	-	1,957.94
	Trade Receivables	(217.00)	688.15
	Short Term Loans Advances	28.44	1,099.79
	Other Current Assets	(1.82)	4,815.58
	Current Liabilities		
	Trade Payables	(16.71)	94.16
	Other Current Liabilities	12,565.61	6,482.99
	Short Term Provisions	(17.36)	4.19
	Non Current Liabilities (Provisions)	42.91	22.80
	Cash From Operating Activities (1)	12,501.16	11,697.11
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(0.65)	(114.22)
	Sale of Assets	-	5.00
	Changes in Deposits	(31.05)	0.30
	Interest Received	20.18	12.32
	Dividend income	0.04	0.08
	Cash From Investing Activities (2)	(11.47)	(96.52)
3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	-	(504.55)
	Change in Current Maturities of Long Term Debt	-	0.06
	Interest Paid	(12,388.80)	(11,278.69)
	Cash Flow from Financing Activities (3)	(12,388.80)	(11,783.18)
	Total Cash Flow (1+2+3)	100.89	(182.59)
	Add:- Opening Cash & Cash Equivalents	24.95	207.54
	Closing Cash & Cash Equivalents	125.84	24.95

Signed in terms of our separate report

● For Moreswar G Deshpande
Chartered Accountant

For and on behalf of Board of Directors
For Abhishek Corporation Limited

● Moreswar Deshpande
Proprietor M.No.124163

● Anasaheb Mohite
Chairman & MD

● Sawani Sadalage
Company Secretary

Place : Kolhapur
Date : 28/05/2019

● Abhishek Mohite
CFO

● Sameer Kakar (RP)
IBBI/MPA-001/IP-P00218/2017-18/10418

Notes on Accounts for the year ended 31st March, 2019

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 2019 (including comparatives) are duly adopted by the Board on May 28, 2019 for consideration and approval by shareholders.

Pursuant to the commencement of CIRP as per the provisions of Section 17 of the IBC 2016, The Management of the affairs of the company is vested in the Resolution Professional (RP) and the powers of BOD stand suspended and be exercised by the RP. Accordingly, these standalone financial statements of the company for the year ended March 2019 were approved and authorised for issue by RP on May 28, 2019. The resolution plan approved by COC on 23/04/2019 is placed before the adjudicating authority i.e. the National Company Law Tribunal for its necessary approval pursuant to the order of Hon. NCLAT; the financial statements have been prepared on going concern

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 excise duty Value Added Tax, Sales Tax, Service Tax and GST.

i. Sale of Products:

Revenue from sale of products 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. 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 & 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.

Particulars	31.03.2019	31.03.2018
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(9.38)	(15.76)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(9.38)	(15.76)
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	7.44	6.95
Expenses as above	34.98	16.26
Contribution paid	-	-
Other Comprehensive Income (OCI)	(9.38)	(15.76)
Closing Net Liability	33.05	7.44
C) Schedule III of The Companies Act 2013		
Current Liability	1.40	0.34
Non-Current Liability	31.65	7.11

iii. Post-employment obligation

The Company operates the following post-employment schemes:

Gratuity obligation

Particulars	31.03.2019	31.03.2018
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(8.96)	(2.66)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(8.96)	(2.66)
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	104.26	80.27
Expenses as above	28.99	26.65
Contribution paid	1.03	-
Other Comprehensive Income (OCI)	(8.96)	(2.66)
Closing Net Liability	123.26	104.26
C) Schedule III of The Companies Act 2013		
Current Liability	6.22	5.60
Non-Current Liability	117.04	98.67

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 & 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.

₹ In Lakhs

Sl.	Authority	Item	Amount
1	Additional Commissioner of Central Excise	Central Excise	15.71
2	Commissioner of Central Excise	Custom Duty	88.29
3	Commissioner of Central Excise	Service Tax	66.60
4	Commissioner of Central Excise	Central excise / Custom duty	480.44
5	Income Tax Appellate Tribunal	Income Tax	392.94
6	Industrial Court	Labour Payment	Approx.55 Lakhs
7	DY Director of ESIC	ESIC	0.14

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 number of equity shares outstanding during the year.

Particulars	2018-19	2017-18
Net Loss after tax (before net comprehensive income)	(145,01,00,136)	(176,28,97,979)
Number of Equity shares	1,60,08,462	1,60,08,462
Basic EPS	(90.58)	(110.12)

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

Name of Party	Relation	Nature of Transaction	31.03.2019	31.03.2018
Anjali Mohite	Wife of CMD	Salary	-	300000/-
Abhishek Mohite	Son of CMD	Salary	-	50000/-

There are no write offs/write backs of any amount of the above parties 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.

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.

(i) 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 2019(Contd.)
Note No.02

a) PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Particulars	Building	Plant & Machinery	Electric Installation	Office Equipments	Lab Equipments	Computers & Software	Furniture	Vehicles	Total
Gross Block									
As at 31 st March 2018	6,291.56	21,931.67	1,582.58	42.28	167.82	71.43	111.58	246.45	30,445.37
Additions	-	-	-	0.45	-	0.20	-	-	0.65
Disposal	-	-	-	-	-	-	-	-	-
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
Accumulated depreciation / amortisation									
As at 31 st March 2018	2,195.27	12,782.17	1,467.99	39.88	159.43	67.64	104.74	236.88	17,054.00
For the year	228.63	1,982.85	18.48	0.17	-	0.16	0.89	-	2,231.18
Impairment for the year	-	-	-	-	-	-	-	-	-
Deduction on sale or discards	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
Impairment Loss / (reversal)	-	-	-	-	-	-	-	-	-
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
Net Block									
As at 31 st March 2018	4,096.29	9,149.50	114.60	2.39	8.39	3.79	6.84	9.57	13,391.37
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

b) CAPITAL WORK IN PROCESS

As at 31 st March 2018	210.04	-	2.93	-	-	-	-	-	212.97
As at 31st March 2019	210.04	-	2.93	-	-	-	-	-	212.97

Notes To Forming Part Of Balancesheet as at 31st March 2019

₹ In Lakhs

Note No.	Particulars	31.03.2019	31.03.2018
	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	91.75
	Other Deposits	0.98	0.98
	Total	124.01	92.96
5	Current Assets		
	Inventories		
	Raw Material	-	-
	Stores & Spares	440.79	440.79
	Finished goods	-	-
	Work in Process	-	-
	Other	-	-
	Total	440.79	440.79
6	Financial Assets		
	Trade Receivables		
	(Unsecured, considered good)		
	Outstanding for a period exceeding 6 months	16.72	16.72
	Other Debts	375.76	158.76
		392.48	175.48
7	Cash and Cash equivalents		
	Balance with Banks		
	In Current A/c	2.70	8.17
	In Fixed Deposits	120.19	15.81
	Cash in Hand	2.95	0.97
	Total	125.84	24.95
Note : Out of above Fixed Deposits ₹100 Lakhs is earmarked towards the amount received from the successful resolution applicant.			

Note No.	Particulars	31.03.2019	31.03.2018		
8	Loans - Short -Term Loans & Advances				
	Staff advance	0.01	0.06		
	Other Deposits with Revenue authorities	46.03	46.03		
	Prepaid expenses	2.37	2.35		
	Tax deducted at source	66.64	55.52		
	Advance to suppliers	4.84	4.28		
	Vat & CST	153.02	193.09		
	Total	272.91	301.34		
9	Other Current Assets				
	Interest accrued but not received	9.41	7.60		
	Total	9.41	7.60		
10	EQUITY AND LIABILITIES				
	Equity				
	Equity Share Capital				
	Authorised				
	Equity Shares 2,40,00,000 of ₹10 each fully paid (Previous Year 2,40,00,000 Equity Shares of ₹10 each)	2,400.00	2,400.00		
	Issued, Subscribed and paid up				
	Equity Shares 1,60,08,462 of ₹10 each fully paid (Previous year 1,60,08,462 Equity Shares of ₹10 each fully paid)	1,600.85	1,600.85		
	Total	1,600.85	1,600.85		
a)	Notes : Subscribed and Paid up Share Capital includes 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	31.03.2019		31.03.2018	
		%	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	

₹ In Lakhs

Note No.	Particulars	31.03.2019	31.03.2018
	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	(76,135.21)	(58,524.66)
	Less -Bonus Shares allotted to shareholders out of free Reserves	-	-
	Less - Short Provision of tax on dividend	-	-
	Less - Proposed C.S.R. Amount	-	-
	Add:- Net Loss for the current period	(14,482.66)	(17,610.55)
	Less:- Revaluation Amount Reversal	-	-
	Profit available for appropriation	-	-
	Less: Bonus Shares Issued	-	-
	Less: Dividend Paid on equity shares	-	-
	Total	(90,617.87)	(76,135.21)
	Less : Tax on distributed profits on equity shares	-	-
	Less : Transfer to General Reserve	-	-
	Balance carried forward to Balance Sheet	(84,727.79)	(70,245.13)
	LIABILITIES		
	Non current Laibilities		
12	Provisions		
	Provisions for employee benefits	148.69	105.77
	Total	148.69	105.77
	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	5,315.26	5,331.97
	Advances from Parties	35.78	35.78
	Total	5,351.04	5,367.76

Note No.	Particulars	31.03.2019	31.03.2018
	Other Financial Liabilities		
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 corporate insolvency Resolution Process Under the Insolvency and bankruptcy code 2016.The Financial creditor have made their claim amounts to ₹ 703.89 crores as on 17-11-2017 before the Resolution professional		
16	Other Current Liabilities		
	Interest Accrued and due on Borrowings	61,728.65	49,339.85
	Taxes and other statutory Dues	397.63	340.11
	Other Outstanding Liabilities	154.82	135.52
	Earnest Money Deposit	100.00	-
	Total	62,381.09	49,815.48
	Note : The Above Deposit is earmarked towards the amount received from the successful resolution applicant.		
17	Provisions		
	Provisions for employee benefits	48.16	71.47
	Others	6.50	0.55
	Total	54.66	72.02

Notes To Forming Part of Statement of Profit & Loss For the year Ended 31st March 2019

₹ In Lakhs

Note No.	Particulars	31.03.2019	31.03.2018
18	Revenue from Operations		
	Sale of services	1,839.20	1,702.34
	Other operating income	-	1.02
	Total	1,839.20	1,703.35
19	Other Income		
	Dividend from Companies	0.04	0.08
	Interest Received	20.18	12.32
	Profit on Sale of Fixed Asset	-	4.08
Total	20.22	16.47	
20	Cost of Materials Consumed		
	Raw Material		
	Opening Stock	-	292.04
	Add : Purchases	-	-
	Total	-	292.04
	Less : write off	-	292.04
	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	-	1,664.86
	Less : write off	-	1,664.86
	At the end of the accounting period	-	-
	Total	-	-
	Waste Stock		
	At the beginning of the accounting period	-	1.05
	Less : write off	-	1.05
At the end of the accounting period	-	-	
Total	-	-	
22	Employee Benefits Expenses		
	Salary and Wages	916.45	831.18
	Labour Welfare	17.88	19.94
	Contribution to Provident Fund	27.88	21.99
	Contribution to ESIC	7.52	4.97
	Gratuity	28.99	26.65
	Leave Encashment	34.98	16.26
	Bonus/Exgratia	34.96	98.48
	Production incentives and and other allowances	96.02	152.36
Total	1,164.68	1,171.84	

Note No.	Particulars	31.03.2019	31.03.2018
23	Cost of Finance		
	Interest to Banks	12,388.80	6,461.77
	Reversal of TUF Subsidy	-	4,816.92
	Total	12,388.80	11,278.69
24	Operating and Other Expenses		
	Operating Expenses		
	Stores & Spares Consumed		
	Opening Stock	440.79	440.79
	Add : Purchases	0.20	2.90
	Total	440.99	443.68
	Less : Closing Stock	440.79	440.79
	Stores & Spares Consumed	0.20	2.90
	Other Operating Expenses		
	Power & Fuel expenses	8.87	16.65
	Repairs to Machinery	7.87	7.37
	Repairs to Building	0.67	2.05
	Jobwork Charges	258.99	423.92
	Other Manufacturing Expenses	81.51	80.74
	Total	357.91	530.74
	Total Operating Expenses	358.11	533.63
	Other Expenses		
	Administrative Expenses		
	Bank Charges & Commission	0.01	5.56
	Conveyance Expenses	3.17	7.02
	Fees & Taxes	16.24	55.77
	Festival celebration Expenses	0.21	0.25
	General Expenses	56.12	61.54
	Insurance -Vehicle	0.10	0.05
	Insurance-Machinery & Building	4.38	-
	Interest on TDS and other statutory dues	9.26	42.65
	PF Damages	18.64	-
	Fine & Penalties	11.68	-
	Payment to Auditors		
	- For Audit fees	0.20	0.20
	- For Other services	-	-
	Postage & Telephone expenses	2.42	3.57
	Printing & Stationery	1.32	2.12
	Professional Charges	10.94	16.42
	Repairs & maintenance-General	0.53	4.10
	Travelling expenses	0.20	1.68
	Balance Written off	(0.82)	1,297.12
	Stock items written off	0.00	1,957.94
	CIRP Cost	81.70	25.61
	Selling & Distribution Expenses	1.37	3.20
	Total Administrative Expenses	217.66	3,484.80
	Operating and Other Expenses	575.77	4,018.44

Note 25

- 1 Factory Land is owned by the promoters and their relatives. The Company has entered into an agreement with the landowners for lease land in the year 2000-2001. The company has entered into another agreement for another factory land with the promoters for the expansion in the year 2008-09.
- 2 The Outstanding balances as on 31-03-2019 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 amounts at which they are stated.
- 5 Figures of the previous year are regrouped wherever necessary
- 6 Figures are rounded off to nearest lakh of rupees.
- 7 Consumption of Raw Material Packing & Spares

₹ In Lakhs

Particulars	2018-19		2017-18	
	Raw Material	Spares	Raw Material	Spares
Imported Material	Nil	Nil	Nil	Nil
Percent %	-	-	-	-
Indigenous	Nil	0.20	Nil	2.90
Percent %	-	100%	-	100%

- 8 Value Of Imports

₹ In Lakhs

Particulars	2018-19	2017-18
Capital Goods	-	-
Raw Material	-	-
Other (Packing & Stores Material)	-	-

- 9 Expenditure in Foreign Currency
- 10 Earning in Foreign Currency

NIL

NIL

Signed in terms of our separate report

● For Moreswar G Deshpande
Chartered Accountant

● Moreswar Deshpande
Proprietor M.No.124163
Place : Kolhapur
Date : 28/05/2019

For and on behalf of Board of Directors
For Abhishek Corporation Limited

● Anasaheb Mohite
Chairman & MD

● Sawani Sadalage
Company Secretary

● Abhishek Mohite
CFO

● Sameer Kakar (RP)
IBBI/IPA-001/IP-P00218/2017-18/10418

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 (Undergoing CIRP)
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	

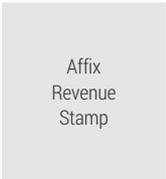
as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 26th Annual General Meeting of the members of ABHISHEK CORPORATION LIMITED (CIN L51491PN1993PLC073706) to be held on Friday, 27th September 2019 at 11.00 a.m. at the Registered Office of the Company, situated at Gat No.148 Tamgaon , Kolhapur-Hupari Road, Tal- Karveer ,Dist – Kolhapur -416234, Maharashtra,India and at any adjournment thereof in respect of such resolutions as are indicated below:

R. N.	Resolutions	For	Against
1.	To adopt Financial Statements as at 31 st March, 2019 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Mrs. Rama J. Swetta who retires by rotation, and being eligible offers herself for re-appointment.		

Signed this day of 2019
 Signature of shareholder:
 Signature of Proxy holder(s):

Notes: _____

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



ABHISHEK CORPORATION LIMITED

(Undergoing CIRP)

(CIN L51491PN1993PLC073706)

Registered Office

Gat No. 148, Tamgaon, Kolhapur-Hupari Road

Taluka- Karveer, Dist. Kolhapur-416 234