



**32nd Annual
Report
2024 2025**

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)



BOARD OF **DIRECTORS**

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



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

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

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

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

- **Corporate Identification Number**
L51491PN1993PLC073706



WEBSITE
www.mahaalaxmitexpro.com



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

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

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

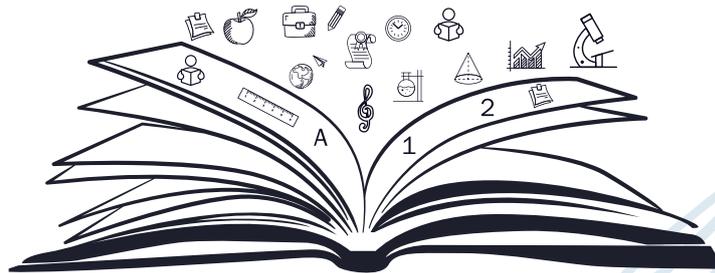
- **Registered Office**
Gat No. 148, Tamgaon, Kolhapur-Hupari Road,
Taluka- Karveer, Dist. Kolhapur-416 234

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



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NOTICE

Notice is hereby given that thirty Second (32nd) Annual General Meeting ("AGM") of members of "Mahaalaxmi Texpro Limited" (Formerly known as Abhishek Corporation Limited) ("the Company") will be held on Tuesday, September 30, 2025 at 11.00 a.m. through video conferencing ("VC") / other Audio-Visual mean ("OAVM") to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Deepak Chaganlal Choudhari (DIN 03175105), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

3. APPROVAL FOR APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with applicable provisions of the Companies Act, 2013 as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s. Shrenik Nagaonkar & Associates, Company Secretaries, (Practicing Company Secretaries Firm) having ICSI Membership No. 7067 and C.P No. 11682, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30 at such fees plus applicable taxes and other out-of-pocket expenses as finalized between Board of Director and secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

Date : 1st September, 2025

Place : Kolhapur

By order of the Board of Directors

For Mahaalaxmi Texpro Limited

Nasima Kagadi

Company Secretary & Compliance Officer
M. No. - 70341

NOTES FOR MEMBER'S ATTENTION :

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR /P/2022/62, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 and SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Act and Listing Regulations, the Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.
2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In terms of the provisions of Sections 112 and 113 of the Act read with the said aforesaid MCA Circulars, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in this notice, for more information.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in relation to the business under Item No. 3 of the Notice, is annexed hereto. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, relevant details of Mr. Deepak Choudhari, Director retiring by rotation and proposed for re-appointment is provided in the Annexure I to this Notice.
6. Since this AGM is being held pursuant to the aforesaid MCA circulars and SEBI circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before 20th September 2025, on investor.mahaalaxmitexpro@gmail.com. The same will be replied suitably.
8. As per the MCA General Circular, this notice together with the Annual Report will be sent through electronic mode only to those members whose email ids are registered with the RTA of the Company / Depository Participant. The copy of the notice of 32nd AGM and Annual Report 2024-25 will also be uploaded on the company's website www.mahaalaxmitexpro.com and website of the BSE Limited at www.bseindia.com and website of National Stock Exchange of India Limited (NSE) www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.
Members of the Company holding shares either in physical form or in Dematerialized form as on 29th August, 2025 will be sent Annual Report for the financial year 2024-25 and notice of 32nd Annual General Meeting through electronic mode.
9. As required under Regulation 36(1)(b) of the Listing Regulations, a letter, providing web-link, including the exact path, where complete details of Annual Report will be available, is being sent to the members through post / courier who have not registered their email addresses with the RTA / Company / Depository Participants ('DPs').
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. No dividend has been declared since many years hence in terms of Section 124 (6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 there are no unclaimed /unpaid dividend needs to be transferred to the Investors Education and Protection Fund during the year 2024-25.
12. NRI Members are requested to:
 - i) change their residential status on return to India permanently.
 - ii) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company

15. Members who wish to inspect statutory registers will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM i.e. 30th September, 2025.

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

Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. MUGF Intime India Private Limited by sending request to Company's RTA on mumbai@in.mpms.mugf.com. Or to the Company at investor.mahaalaxmitexpro@gmail.com. The said request be accompanied with Form ISR-1 for KYC updation.

Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at mumbai@in.mpms.mugf.com. Or to the Company at investor.mahaalaxmitexpro@gmail.com.

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

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

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

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

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

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

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

20. **Voting through electronic means**

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

General Instructions:

1. The remote e-voting period begins on Saturday, 27th September, 2025 at 9.00 a.m. (IST) and ends on Monday, 29th September, 2025 at 5.00 p.m. (IST). the Company has fixed 22nd September, 2025 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members maintained by the depositories as on the cut-off date, i.e. 22nd September, 2025, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m.

(IST) on Monday, 29th September, 2025. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.

2. Mr. Shrenik Nagaonkar, Proprietor of M/s. Shrenik Nagaonkar & Associates, Practicing Company Secretaries (Membership No.: F7067; CP No: 11682), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.
3. The members who have cast their vote by remote e-voting may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date i.e. Monday, 22nd September, 2025.
6. The Scrutinizer shall submit his consolidated report to the Chairman within 2 working days from the conclusion of the AGM.
7. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.mahaalaxmitexpro.com and on the website of NSDL at www.evoting.nsdl.com and shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 30th September, 2025.

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your

	<p>User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com & click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the Evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

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

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

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

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

ITEM No. 3

The Securities and Exchange Board of India ("SEBI"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

Accordingly, the Board of Directors of the Company ("the Board") at its meeting held on 14th August, 2025, after evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence etc., and based on the recommendation of the Audit Committee, approved the appointment of M/s. Shrenik Nagaonkar & Associates, Company Secretaries, as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from financial year 2025-26 to financial year 2029-30.

The Audit Fees for the Secretarial Audit for the financial year 2025-26 is fixed at ₹ 1,00,000/- + GST, as Applicable. The Audit Fees for subsequent years will be agreed mutually. In addition to the Secretarial Audit, the Company proposes to avail other allied permitted services from M/s. Shrenik Nagaonkar & Associates. The fees for such other permitted services will be mutually agreed from time to time.

M/s. Shrenik Nagaonkar & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

Brief Profile of M/s. Shrenik Nagaonkar & Associates, Company Secretaries

- Mr. Shrenik Nagaonkar is proprietor of Shrenik Nagaonkar & Associates who has more than 19 years of experience.
- He is fellow member of Institute of Company Secretaries of India and also holds Master of Business Administration with specialization in Finance. It is peer reviewed firm.
- He is also registered as an Insolvency Professional under Insolvency and Bankruptcy Code 2016.
- Specialized in corporate governance, including corporate laws, security laws, and capital markets.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Annexure –I

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

Details of the Directors retiring by rotation and seeking appointment/re-appointment at 32nd Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name	Mr.Deepak C. Choudhari
Date of Birth	12-02-1974
DIN	03175105
Designation	Executive Director
Nationality	Indian
Date of Appointment	15-03-2024
Qualification	B. Com
Brief resume with Expertise in specific function area	Mr. Deepak C. Choudhari is holding Bachelor Degree in commerce. He is having Textile and market Technology. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Yarn Manufacturing and processing business in the last 21 Years.
No. of shares held in the Company	NIL
No. of Board Meeting attended during the Financial Year 2023-24	11(Eleven) Board Meeting attended during the financial year 2024-25
List of Directorships held in various other Companies (Listed)	Girnar Spintex Industries Limited
Name of listed entity from which the appointee has resigned in the past three years	NIL
Details of remuneration sought to be paid and remuneration last drawn	NIL
Relationship with Director & Key Managerial Personnel	Mr. Deepak Choudhari is a spouse of Mrs. Madhubala Choudhari. Further he is father of Mr. Shrenik Choudhari, Ex-CFO of the company
List of Chairmanship & Membership of various Committees of the boards of other Companies (Listed)	Girnar Spintex Industries Limited: <ul style="list-style-type: none"> • Audit Committee
Terms & Conditions of appointment	Non-Executive Director liable to retire by rotation.
Skills and capabilities required for the role and manner in which the Proposed appointee meets Such requirements, in case of independent director	Not Applicable
Summary of Performance, Evaluation / Justification for choosing the appointee for appointment as an Independent Director	Not Applicable

Date : 1st September, 2025

Place: Kolhapur

By order of the Board of Directors

For Mahaalaxmi Texpro Limited

Nasima Kagadi

Company Secretary & Compliance Officer

M. No. - 70341

DIRECTORS' REPORT

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

Your directors are pleased to present the 32nd Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended 32nd March, 2025.

FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2025 is summarized below :

(₹. In Lakhs)

Particulars	CURRENT YEAR 2024-25	PREVIOUS YEAR 2023-24
Total income	793.70	979.91
Profit/loss before Depreciation & Amortization Expenses, Finance Cost and Tax	(276.67)	(351.65)
Less: Depreciation & Amortization Expenses	243.69	329.30
Profit/loss before Finance Cost, Exceptional items and Tax expenses	826.68	(680.95)
Less: Finance Cost	00.00	165.00
Profit/ loss before Exceptional items and Tax expenses	(520.36)	(845.94)
Less: Exceptional Items	(2008.16)	91366.01
Profit/loss before Tax expenses	(2528.52)	90520.06
Less: Tax Expenses	0.00	0.00
Profit/loss for the year	(2528.52)	90520.06
Other Comprehensive Income	00.00	155.32
Total Comprehensive Income	(2528.52)	90675.38
Balance of Profit /loss for earlier year	(8031.94)	(98552.00)
Balance carried forward	(10560.46)	(8031.94)

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

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

Sale certificate dated 11th March, 2024 along with the acquisition plan was issued by the liquidator. Based on the acquisition plan as annexed with sale certificate, several corporate actions were proposed by Mahaalaxmi Textile in acquisition plan including Cancellation of shares of previous promoters, cancellation of 97.50% paid up capital of the public shareholders and allotment of new shares to representative of Mahaalaxmi Textile and its nominees. The said corporate actions are still in process before CDSL, NSDL, BSE and NSE. However while preparing the financial statement and other reporting compliances it is considered that the effect of said corporate actions is completed.

Further accordance with the order of Hon'ble NCLT dated 4th February, 2025, Liquidation proceedings of the company stands closed and also the liquidator, Mr. Kshitiz Gupta is discharged from their duties and responsibilities as a liquidator of the company.

REVIEW OF OPERATIONS

During the year under review the turnover of the company is ₹ 793.70 Lakhs which was ₹ 979.91 Lakhs in previous year. Under Utilization of capacity accompanied lower margins have resulted into the Loss of ₹ 520.36 Lakhs as against the net loss of ₹ 845.94 Lakhs in previous year. The substantial portion of loss is due the provision of depreciation which is owing to the fact that major portion of Company's unit is not operational.

The Company was undergoing Insolvency Proceedings for the past several years. During the current year under consideration the company was sold in an e-auction conducted by the Liquidator "As Going Concern" Consequent to the said e-auction the successful bidder paid the requisite bid amount and approached the Hon. National Company Law Tribunal (NCLT) for seeking various relief accordingly vide order dated 25.03.2024, the Hon. NCLT was pleased to pass an order granting the reliefs pursuant to the said order the liabilities of the companies apart from those settled by the liquidator according to Section 53, shall stand extinguished. the Company has thereby written back several liabilities and also written off certain assets, which have been treated as "exceptional items" in the books of accounts thereby the loss after Exceptional Items ₹ 2528.52 (Loss of ₹ 90520.06 in Previous Year)

CHANGE IN NATURE OF BUSINESS, IF ANY

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

DIVIDEND

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

RESERVES

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

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS/ SHARES TO IEPF

During the year, the Company was not required to transfer any unclaimed dividends to IEPF. Further, Shares during the Financial Year 2024-2025, there were no shares which have to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Deepak C. Choudhari, Managing Director of the Company (DIN: 03175105), retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends for his re-appointment.

Brief resume of Director proposed to be appointed is given in the Notice convening 32nd Annual General Meeting in pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 were Mr. Deepak C. Choudhari, Chairperson & Managing Director, Mr. Shrenik D. Choudhari, Chief Financial Officer and Mrs. Nasima A. Kagadi, Company Secretary.

PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

EXTRACT OF ANNUAL RETURN

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

LISTING OF EQUITY SHARES

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

MEETINGS OF THE BOARD

During the financial year under review, eleven (11) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Detail of dates are mentioned in Corporate Governance Report, part of annual report.

SUBSIDIARIES

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2025 and state that :

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) Accounting policies have been selected and applied consistently and judgments and estimates made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis,
- e) Internal financial controls to be followed by the Company have been laid down and ensured that such internal financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REMUNERATION POLICY

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

RISKS AND AREA OF CONCERN

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

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

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

REPORTING OF FRAUDS

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

COST AUDIT AND RECORDS

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

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

Including the changes occurred during and subsequent to the financial year 2024-25, relating to liquidation process as stated herein above, there are some material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report as follows:

1. Order has been passed by Hon'ble NCLT, Mumbai dated 4th February, 2025 regarding closure of liquidation proceedings towards the company.
2. Subsequently charges which are due on the company by the Banks are fully satisfied.
3. Sale of Machinery from Spinning unit of the Company erected at Gat No. 148 Tamgaon, Kolhapur-Hupari Road, Kolhapur
4. Sale of fabric business of the Company erected at Gat No. 149 Tamgaon, Kolhapur-Hupari Road, Kolhapur

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loans, made investments or given guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable for the financial year 2024-25.

DECLARATION OF INDEPENDENT DIRECTORS

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

SUSPENSION OF SECURITY TRADING

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

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

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

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

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

CHANGE IN THE NAME OF COMPANY

Pursuant to the provisions of Sections 4, 5,13, 14, 15 of the Companies Act, 2013 ("Act") and rules made thereunder and other applicable provisions the name of company has changed from "Abhishek Corporation Limited" to "Mahaalaxmi Texpro Limited"

SHARE CAPITAL

There was no change in capital structure of the Company during the year under review. As on 31st March, 2025, the paid-up equity share capital is ₹ 16,00,84,620 comprising of 1,60,08,462 Equity shares of Face Value of ₹ 10/- each. During the financial year 2024-25, Company has not issued any equity shares with differential rights as to dividends, voting or otherwise, or any convertible securities, warrants or Sweat Equity shares. The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

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

AUDIT COMMITTEE AND ITS COMPOSITION

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

WHISTLE BLOWER POLICY

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

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

The policy is available on the website of the Company viz <https://www.mahaalaxmitexpro.com/vigil%20mochanism%20policy.pdf> No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2024-25.

STATUTORY AUDITOR

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

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

SECRETARIAL AUDITOR AND SECRETARIAL REPORT

The Company has received written Consent from the proposed Secretarial Auditors M/s Shrenik Nagaonkar & Associates, Firm of Practicing Company Secretaries and they have confirmed that they are not disqualified from being appointed as a Secretarial Auditors of the Company. A resolution seeking appointment of M/s Shrenik Nagaonkar & Associates, Firm of Practicing Company Secretaries as Secretarial Auditors of the Company forms part of the Notice of 32nd Annual General Meeting and the same is recommended for Members' approval.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board recommended to appoint M/s Shrenik Nagaonkar & Associates, Firm of Practicing Company Secretaries, to conduct Secretarial Audit for the a consecutive term of five years commencing from Financial Years 2025 -2026 to 2029-2030. The Report of the Secretarial Audit carried out for the financial year 2024-25 is annexed herewith as **Annexure- II**

INTERNAL AUDITOR

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

INTERNAL FINANCIAL CONTROL

The Company has in place Internal Control Systems, commensurate with the size and complexity of its operations to ensure proper recording of financial and operational information, compliance of various Internal controls and other regulatory and statutory compliance. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

On the basis of good internal control company ensures:

- Orderly and efficient conduct of operations.
- Security of its assets.
- Prevention of frauds and errors.
- Reliable and accurate financial records.

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information

of the shareholders. A certificate issued by the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEE

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

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

MANAGEMENT DISCUSSION & ANALYSIS

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

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 are provided under **Annexure IV** to this Directors' Report.

COMMITTEES OF THE BOARD

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

At present following are the Committees of the Board;

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

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

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

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

All contracts/arrangements/transactions entered by the Company during the financial year with related Parties were in ordinary course of business and on arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as in Form AOC - 2 being enclosed as **Annexure V** to this report.

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

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

In accordance with the provisions of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Sexual Harassment Committee is responsible for redressal of Complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines. During the year under review, there were no complaints referred to the Sexual Harassment Committee.

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 2024-25 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2024-25 is appended which forms part of this Directors Report as **Annexure VI**.

PARTICULARS OF EMPLOYEES

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

VALUATION OF ASSETS :

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

GENERAL DISCLOSURES

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

- A. Issue of equity shares with differential right as to dividend, voting or otherwise.
- B. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- C. Neither Managing Director nor Whole Time Directors of the company receive any remuneration or commission from any of its subsidiary.
- D. the Company has complied with the provisions of Maternity Benefit Act, 1961;
- E. At the end of financial year 31st March, 2025 the number of male employees were 75 and there is no any female & Transgender employees in the company.

ACKNOWLEDGEMENT

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

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

Date : 1st September, 2025

Place: Kolhapur

By order of the Board of Directors
For Mahaalaxmi Texpro Limited

Deepak Choudhari
Managing Director
(DIN: 03175105)

Annexure I

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

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

I. Reply to Statutory Audits Qualifications/Observations

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

II. Reply to Secretarial Audit's Qualifications/Observations

- a) Since the Company was under Liquidation and already running with liquidity problems Company couldn't pay listing fees for the year 2024-25.
- b) Compliances under Various corporate actions as directed by Hon'ble NCLT has already been filed with stock exchanges. Respective documents and requisite information's are submitted at exchanges. However still approval of the same is not received. Form PAS 3 will be filed on post approval/confirmation letter from the exchanges.
- c) As advised by the exchanges the compliance towards name change will be submitted after corporate actions pertaining to shareholding of the company.

Date : 1st September, 2025

Place : Kolhapur

By order of the Board of Directors
For Mahaalaxmi Texpro Limited

Deepak Choudhari
Managing Director
(DIN: 03175105)

Annexure II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

Mahaalaxmi Texpro Limited

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited)** hereinafter called 'the Company' (CIN L51491PN1993PLC073706) for financial year ended on 31st March 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:
 - a. The Companies Act, 2013 and the Companies Act, 1956 ('the Act') and the rules made thereunder;
 - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period)**.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. **(Not Applicable to the Company during the Audit period)**
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the Audit period)**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period)**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit period)** and
 - h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit period)**

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

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

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

1. *In terms of clause 14 of the SEBI (LODR) 2015 the company was required to pay annual listing fees to the stock exchanges however Company has not paid the same for financial year 2024-25.*
2. *Pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT), dated No. I.A. 4446/2023 and IA 4554/2023 dated 25/01/2024 various corporate actions such as extinguishment of shares of existing shareholding, reduction of share capital, and issue/allotment of equity shares to the new promoters were undertaken by the Company. However, these corporate actions are still pending for approval from the Stock Exchanges. Further the company has not filed form PAS-3 for allotment of shares to new promoters. Accordingly, we are unable to comment on Register of Members and the status of shareholding of the Company.*
3. *The company has changed its name from Abhishek Corporation Limited to Mahaalaxmi Texpro Limited w.e.f. 26th November 2024 however its compliances with Stock Exchange are still pending.*

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

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

I further report that

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

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.

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

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

- a. Hon NCLT by order dated No. I.A. 4446/2023 and IA 4554/2023 dated 25/01/2024 and Liquidator by sale certificate dated 11th March 2024 sold the company to Mahaalaxmi Textile as a going concern. Corporate Actions proposed by successful bidder are still in process at Stock Exchanges and Depositories.
- b. Company got approval from shareholders on February 25, 2025 for Sale of Machinery from Spinning unit of the Company erected at Gat No. 148 Tamgaon, Kolhapur-Hupari Road, Kolhapur, as identified, to M/s. Samosaran Yarns Pvt Limited ("SYPL") for Lum sum consideration of about INR 7,35,00,000 /- (₹ Seven Crores Thirty Five Lakhs only)
- c. Company got approval from shareholders on February 25, 2025 for Sale of fabric business of the Company erected at Gat No. 149 Tamgaon, Kolhapur-Hupari Road, Kolhapur, to Girnar Spintex Industries Limited (Formerly known as Amit Spinning Industries Limited) ("GSIL") incorporated under Companies Act 1956, a related party entity for a total consideration of INR 24,75,00,000/- (₹ Twenty-four crore seventy-five lakhs Only), in slum sale as 'going concern' basis.
- d. Name of company is changed from ABHISHEK CORPORATION LIMITED to MAHAALAXMI TEXPRO LIMITED w.e.f. 26th November 2024.

Date : 1st September, 2025

Place: Kolhapur

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

Shrenik Nagaonkar

Proprietor

FCS No.: 7067 C P No.: 11682

UDIN : F007067G001127131

To,

**The Members,
Mahaalaxmi Texpro Limited**

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

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Date : 1st September, 2025

Place: Kolhapur

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

Shrenik Nagaonkar

Proprietor

FCS No.: 7067 C P No.: 11682

UDIN : F007067G001127131

ANNEXURE III

MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
SR. NO	NAME OF DIRECTOR	THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES
1	Mr. Deepak C. Choudhari	N.A.
2	Mrs. Madhubala D. Choudhari	N.A.
3	Mr. Dhruv N. Jain	N.A.
4	Mr. Veerendra M. Mane	N.A.
5	Mr. Mandar D. Jadhav	N.A.
6	Mr. Tausif G. Solapure	N.A.
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
1	Mr. Deepak C. Choudhari	N.A.
2	Mrs. Madhubala D. Choudhari	N.A.
3	Mr. Dhruv N. Jain	N.A.
4	Mr. Veerendra M. Mane	N.A.
5	Mr. Mandar D. Jadhav	N.A.
6	Mr. Tausif G. Solapure	N.A.
7	Mr. Shrenik D. Choudhari (up to 18.04.2025)	N.A.
8	Mr. Sachin S. Diwan (w.e.f.16.07.2025)	N.A.
9	Mrs. Nasima A. Kagadi	N.A.
(iii)	The percentage increase in the median remuneration of employees in the financial year	23% Increase in the median remuneration of employees in the financial year
(iv)	The number of permanent employees on the rolls of company;	75
(v)	average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage of increase in the Salaries of employees other than managerial personnel were increased 18 %. There is no increment in managerial remuneration.
(vi)	the key parameters for any variable component of remuneration availed by the directors;	N.A.

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

Date : 1st September, 2025

Place: Kolhapur

For Mahaalaxmi Texpro Limited

Deepak C. Choudhari

Managing Director

DIN: 03175105

Mandar D. Jadhav

Chairman of Nomination &
Remuneration Committee

DIN: 07189931

Annexure IV

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

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

The disclosures relating to conservation of energy and technology absorption.

A. Conservation of Energy

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

Conservation of energy is an essential step towards overcoming energy crisis, environmental degradation and global competitiveness. The Company is giving due importance to conservation of energy and makes continuous efforts to conserve energy by effecting process and machinery modifications, implementation of technological advancements, development of newer methods, energy audit, proper and timely maintenance and waste heat recovery, etc., amongst others. These measures lead to savings in terms of energy, money and time.

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

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

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

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

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

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

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

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

a. Total Energy consumption and energy consumption per unit.

Particulars	2024-25	2023-24
Total Units consumed (In lacs)	0.42	49.58
Total Amount (In lacs)	5.11	497.14
Rate per Unit	12.12	10.03
Own Generation through Diesel Generator Set	N.A.	N.A.
Own Generation through Furnace Oil Generator Set	N.A.	N.A.
Coal	N.A.	N.A.
Furnace Oil	N.A.	N.A.

B. Technology Absorption

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

C Foreign Exchange Earnings and Outgo

(₹. In Lakhs)

Particulars	2024-25	2023-24
Earnings	Nil	Nil
Outgo	Nil	Nil

Date : 1st September, 2025

Place: Kolhapur

By order of the Board of Directors
For Mahaalaxmi Texpro LimitedDeepak Choudhari
Managing Director
(DIN: 03175105)

Annexure V

FORM NO. AOC -2

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

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

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

Sl.No.	Particulars	Details 1	Details 2	Details 3
1	Name (s) of the related party & nature of relationship	Mr. Shrenik D. Choudhari (Son of Mr. Deepak Choudhari, CMD)	Manibhadra Ploycot Pvt Limited (Company in Which Director is a Majority Shareholder)	Girnar Spintex Limited (Related company)
2	Nature of contracts/ arrangements/transaction	Appointment of Chief Financial Officer	Sale of Services	Slump Sale
3	Duration of the contracts/ arrangements/transaction	at will	3 years i.e. 2024-25, 2025-26, 2026-27	Till June 30, 2025 extendable for the further period of 90 days
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary 2024-25 is NIL, Presently Company is facing Liquidity issues. Salary to the CFO will be given once the position of the company will financially stable.	Sale of services (job work) for amount of Rs. 328 lakhs	Sale of the Fabric Business Undertaking of the company (Located at Gat No. 149 Tamgaon, Kolhapur-Hupari Road, Kolhapur 416234) on a 'slump sale' basis for amount of Rs. 2,475 Lakhs
5	Date of approval by the Board	15 th March,2024	3 rd September,2024	22 nd January,2025
6	Amount paid as advances, if any	Nil	Nil	Nil

Date : 1st September, 2025

Place: Kolhapur

By order of the Board of Directors
For MAHAALAXMI TEXPRO LIMITED

Deepak Choudhari
Managing Director
(DIN: 03175105)

Annexure VI

IMPACT OF AUDITOR'S QUALIFICATION

Statement on impact of audit qualifications for the financial year ended March 31, 2025
[See Regulations 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lacs	Adjusted Figures (audited figures after adjusting for qualifications) in Lacs
1	Turnover/Total Income	793.70	793.70
2	Total Expenditure	1313.76	1313.76
3	Net Profit/(Loss before exceptional Items)	(520.06)	(520.06)
4	Exceptional Item	(2008.16)	(2008.16)
5	Earnings Per Share	(75.04)	(75.04)
6	Total Assets	928.17	928.17
7	Total Liabilities	928.17	928.17
8	Net Worth	(36.87)	(36.87)
9	Any other financial items(s) (as Felt appropriate by the management)	-	-

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

a) **Details of Audit Qualification :**

- i) The Company has incurred cash losses for the year 2024-25 to the extent of ₹ 276.67 Lakhs (Previous Year ₹ 516.94 Lakhs).
- ii) The Company has No undisputed statutory dues including provident Fund, income tax, Sales tax, Services Tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues which are due for more than 6 months. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2025 amounting to ₹ 13.13 Lakhs.

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

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

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

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

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

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

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

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

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

Date : 30.05.2025

Place: Kolhapur

Deepak Choudhari

Managing Director

Dhruv Jain

Audit Committee
Chairman

Rahul Agnihotri

Statutory Auditor

Annexure VII

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

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

Sr. No.	Name of employee	Designation	Remuneration (P.M)	Nature of Employment (contractual or otherwise)	Qualification	Experience (in year)	Date for commencement	Age	Last Employment	Percentage of Equity Shares held in the Company
1	Pralhad B. Dhole	Head of Department (PPC)	85,050	Regular	DTM;B. Text	14	01-10-16	44	Baldev Textile Mills Pvt.Ltd., Ichalkaranji	0.00
2	Bhagvat Shirang Rajput	Head of Department (Sizing)	75,000	Regular	DTE	18	01-02-24	39	Baldev Textile Mills Pvt.Ltd., Ichalkaranji	0.00
3	Javed M. Latkar	Asst. Prod. Manager	57,340	Regular	D.T.M	18	01-11-16	48	Raymond Luxury Cotton Ltd, Kagal	0.00
4	Kirtikumar J.Chougule	"Utility Head"	50,820	Regular	D.M.E	18	10-02-16	51	Self Employment	0.00
5	Nandkumar S. Chavan	Executive Officer	50,400	Regular	DTA	29	16-01-16	61	Anant Rotospin Ltd. Kagal	30.00
6	Nasima A. kagadi	Company Secretary	46,000	Regular	L.L.B.CS	10	01-09-14	38	CNS Law Associates Kolhapur	0.00
7	Narendra J. Chougule	Electrical Head	48,279	Regular	D.I.Electronics	15	11-02-16	44	Maharaja Umed Mill Pali, Rajasthan	0.00
8	Sandeep D. Shinagare	Quality Incharge	41,874	Regular	DTE	18	02-01-17	42	RK Inovation, Ichalkaranji	0.00
9	Mahesh Tirtharaj Pandey	Tech. Assistant	41,475	Regular	10TH	15	23-07-16	43	Bombay Reyon ,Laxmi Indi. Ichalkaranji	0.00
10	Abhijit Ashok Bodhale	Asst. Prod. Manager	38,903	Regular	B. Text.	28	01-08-16	39	Soktas India Private Limited	0.00

Note:

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

Report on Corporate Governance

1. Company's philosophy on corporate governance.

The Corporate Governance framework of the Company is based on an effective Independent Board of Directors, constitution of the committees of the Board of Directors, as required under applicable law. The Company strongly believes in ensuring and implementing good Corporate Governance across the entire organization with a view to sustain and improve, with each passing day, the Company's efficiency, effectiveness and social responsibility. The basic philosophy of Corporate Governance in our organization emphasizes on optimum levels of transparency, accountability, awareness and equity in all respect of its operations. As a listed company, we are in compliance with the applicable provisions of the Listing Regulations pertaining to Corporate Governance, including the appointment of the Independent Directors and constitution of Committees.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company is fully in compliance with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "Listing Regulations").

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

2. Board of Directors

The Board of Director evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large.

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

3. Composition and category of Directors

The Company's Board of Directors as on March 31, 2025, consist of Six (6) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Six (6) Directors, four (4) are Non-Executive Independent Directors, one (1) is Executive Director and One (1) is Non-Executive Non-Independent Director. As on March 31, 2025, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 16(1b) & 17 of the Listing Regulations and Section 149 of the Act.

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

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

a) Number of Board Meetings :-

To review and discuss the Quarterly Results and other items on the agenda, eleven (11) Board Meetings were held during the year ended 31st March, 2025 i.e., on 24.04.2024, 14.05.2024, 25.05.2024, 27.05.2024, 13.08.2024, 19.08.2024, 03.09.2024, 14.11.2024, 22.01.2025, 14.02.2025 and 14.03.2025. The gap between any two meetings did not exceed one hundred and twenty days.

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

i. the Attendance of the Board of Directors at the meeting held during the year, number of other Directorships & membership of Committees of the Company as on March 31, 2025 are as follows:

Name of the Director	Attendance		Committee Memberships	Committee Chairmanships	Relation with other Directors
	Board Meetings	Last AGM			
Mr. Deepak C. Choudhari	11	Yes	2	-	Husband of Mrs. Madhubala Choudhari, Director
Mrs. Madhubala D. Choudhari	11	Yes	-	-	Wife of Mr. Deepak Choudhari, Director
Mr. Dhruv N. Jain	11	Yes	3	1	None
Mr. Veerendra M. Mane	11	Yes	2	1	None
Mr. Mandar D. Jadhav	11	Yes	3	1	None
Mr. Tausif G. Solapure	11	Yes	2	1	None

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

Name of the Director	Outside Directorship	Outside Committees	
		Member	Chairperson/Chairman
Mr. D. C. Choudhari	1	1	-
Mrs. M.D. Choudhari	1	2	-
Mr. D. N. Jain	1	1	2
Mr. V. M. Mane	-	-	-
Mr. M. D. Jadhav	-	-	-
Mr. T.G. Solapure	-	-	-

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

- a. **Mr. Deepak Chaganlal Choudhari**, Age 51, is a Chairman & Managing Director of the company. He is a Commerce Graduate from Shivaji University, Kolhapur and has over 23 years of experience in Yarn Manufacturing and Fabric Processing Business. Mr. Deepak Choudhari ventured into Fabric Processing Business in 1999 by joining his father in M/s Arihant Yarn Processors Pvt Ltd. He has built up huge distribution network in Yarn and Fabric Marketing and has expertise and experience in purchase of Cotton and its processing. He is holding a directorship in Girnar Spintex Industries Limited.
- b. **Mrs. Madhubala Deepak Choudhari**, Age 49, is Non-Executive Director of Company. She is holding Bachelor Degree in commerce. She is having Textile and market Technology. She is possessing requisite qualification and skills for the said post. She has rich and varied Experience in a field of Textile in the last 10 Years. She is holding Directorship in Girnar Spintex Industries Limited.
- c. **Mr. Dhruv Narendra Jain**, Mr. Dhruv Narendra Jain, Age 30, is the independent director of our Company. He is a Chartered Accountant with exceptional academic credentials, a proven track record of delivering results in high pressure work engagements and a drive to learn new things constantly. Secured an All-India 7th Rank, CA Final and have consistently been recognized as the top performer at work He is holding Directorship in Girnar Spintex Industries Limited.
- d. **Mr. Veerendra Mohan Mane**: Mr. Veerendra Mohan Mane: Age 39, is the independent director of our Company. He is holding Bachelor of business administration. He is having Textile and market Technology. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Textile in production over last few Years. He has executed a various assignment for globally well-known textile companies.
- e. **Mr. Mandar Deepak Jadhav**: Mr. Mandar Deepak Jadhav: Age 41, is the Independent Director of the company. Mr. Mandar D. Jadhav is holding Bachelor Degree in Design. He is having a market Technology. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Market in the last 11 Years.
- f. **Mr. Tausif Gaus Solapure**: Mr. Tausif Gaus Solapure: Age 34 is the Independent Director of the company. Mr. Tausif G. Solapure is holding Master degree in computer application. He is having technological and market knowledge. He is possessing requisite qualification and skills for the said post. He has rich and varied Experience in a field of Technology over last 10 Years.

5. Code of Conduct

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

6. Prevention of Insider Trading

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

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

7. Maintenance of Website

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

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

Nature of Payment	F.Y. 2024-25
Statutory Audit	1,10,000/-
Tax Audit	---
Other Services Includes reimbursement of expenses	---
Total	1,10,000/-

9. Board Committee

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

The Company has four Board Level Committees

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Risk Management Committee

A. Audit Committee: -

i. Composition :

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

ii. Terms of Reference:

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

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

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

iii. Meetings and Attendance

During the year under review, the Audit Committee met Six times on 27th May,2024, 13th August, 2024, 03rd September, 2024, 14th November, 2024, 22nd January, 2025 and 14th February, 2025.

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

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

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

B. Nomination and Remuneration Committee:-

i. Composition:

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

ii. Terms Of Reference:

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

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

iii Meetings And Attendance:

During the year under review, the Committee met thrice on 27th May,2024, 13th August,2024 and 03rd September, 2024,

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

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

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

iv. Performance evaluation criteria of Independent Director

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

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

V Remuneration of Directors

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

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

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

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

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

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

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

C. Stakeholders Relation /Investor Grievances Committee: -

i. Composition:

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

ii. **Terms of reference:**

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

iii. **Meetings And Attendance**

During the year under review the Committee met once on 22nd January, 2025. The attendance of the members of the Committee was as follows:

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

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

Investor Complaints Received and Resolved During the Year

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

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

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

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

i. **Terms of Reference:**

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

ii **Meetings and Attendance:**

During the year under review, the Committee met twice on 14th November, 2024 and 22nd January, 2025. The attendance of the members of the Committee meeting was as follows:

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

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

E. **Internal Complaint Committee:-**

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

Composition:

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

- The status of Complaints received and resolved during the year 2024-25 are as follows:
 - a. Number of complaints Received during the financial year – Nil
 - b. Number of complaints disposed of during the financial year – Nil
 - c. Number of cases pending for more than ninety days – Nil

F. Meeting of Independent Director :-

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 30 September, 2024, inter alia, to discuss:

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

G. Matrix of skills/competence/expertise of Directors

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

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

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

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

H. Confirmation of Independent Directors and their registration with Databank

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board all the independent directors fulfill the conditions required for independent directors as specified in the Listing Regulations and are independent of the management. Also During the financial year 2024-25, no Independent Director resigned from the Board of Directors of the Company.

I. General Body Meetings:

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

Particulars	Venue	Date	Time	Special Resolution Passed
31 st AGM (2023-24)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 30,2024	11.00 a.m.	<ol style="list-style-type: none">To approve the change of name of the company and consequential alteration to the memorandum of association and articles of association of the company.To approve the material related party transaction(s) with manibhadra polycot private limited.To approve the material related party transaction(s) with mahaalaxmitextile.
30 th AGM (2022-23)	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	29 September ,2023	11.00 a.m.	<ol style="list-style-type: none">To approve continuation of directorship of Mrs. Rama J. Swetta in terms of Regulation 17(1A) of SEBI(LODR),2015To Appoint Mr. Anant Y. Bhide as a Managing Director for Three years.
29 th AGM (2021-22)	Gat No. 148, Tamgaon , Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 30,2022	11.00 a.m.	<ol style="list-style-type: none">To Appoint Mr. Rajendra D. Gurav as an Independent Director of the Company.To Appoint Mr. Rajendra S. Chavan as an Independent Director of the Company.

b. Extra Ordinary General Meeting

In the year 2024-25 two Extra Ordinary General Meeting of the Company held viz 14th June, 2024 and 25th February, 2025.

c. Postal ballot

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

d. E-Voting

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

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

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

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

The voting rights on the shares outstanding in the above suspense account as on 31st March, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

f. Disclosures:

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

There are materially significant related-party transactions made by the company that may have a potential conflict with the interests of the company. The particulars of related party transactions as per Section 188(1) of the Companies Act 2013 that were entered into on an arm's length basis are provided in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed with this annual report. Further, suitable disclosure as required by the accounting standards (Ind AS 24) has been made in the notes to the financial statements.

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

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

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

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

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

• Reconciliation of share capital audit

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

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

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

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

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

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

- **Shareholding of Non-Executive Director**

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

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

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

a) **The board** : The board is headed by executive chairman.

b) **Shareholders Right** : The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results are not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. www.mahaalaxmitexpro.com

c) **Modified Opinions in Auditors Report** : The Company's financial statement for the year ended 31st March 2025 is with modified opinion. The company is consistently facing liquidity issues; Board is taking necessary steps for recovery. Detail reply given in board report.

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

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

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

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

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

The Company does not have any material subsidiaries, Joint Ventures and associated Companies as on 31 March, 2025. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link: <https://www.mahaalaxmitexpro.com/disclosure/policy-for-determining-material-subsiidiaries.pdf>

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

During the financial years 2024-25, the company has not given any loans and advances to any firms/companies in which directors are interested.

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

In addition to the names as mentioned in Annexure VII of this report Mr. Deepak Choudhari as Chairman & Managing Director and Mr. Shrenik Choudhari as Chief Financial Officer are senior management as on 31st March, 2025. Mr. Shrenik Choudhari is ceased to be a Chief Financial Officer Up to 18th April, 2025. Further Mr. Sachin S. Diwan has been appointed as a Chief Financial Officer W.e.f. 16th July, 2025.

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

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

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

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

<https://www.mahaalaxmitexpro.com/disclosure/policy-on-preservation-archival-documents.pdf>

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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended 31st March, 2025.

- **Recommendation by Committee**

The Board has accepted all recommendations made by its committees during the financial year ended 31st March, 2025.

- **Compliance of mandatory requirement**

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

J. Auditors' certificate on corporate governance

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

K. CEO and CFO certification

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

L. Certificate on debaring and disqualification of directors

A Practicing Company Secretary have certified that during the year ended 31st March 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by the Practicing Company Secretary to that effect is attached as "Annexure D" forming part of this report.

M. Means of Communication

a) Quarterly Results:

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

b) Newspapers wherein results normally published:

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

c) Website where the results are displayed:

www.mahaalaxmitexpro.com

d) Whether the website also displays official news releases:

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

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

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

f) **Correspondence mail Id for investors:**

Exclusive email id for investor correspondence/grievance redressal is investor.mahaalaxmitexpro@gmail.com

g) **Management Discussion and Analysis Report:**

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

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

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

i) **Annual Report:**

Annual Report containing inter alia Standalone Financial Statements, Auditors' Report, Board's Report, Management discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company and is also available on the website of the Company www.mahaalaxmitexpro.com

N. General Shareholder information :

a. **Annual General Meeting:**

Date	Tuesday, September 30, 2025
Time	11.00 a.m.
Venue	Video Conferencing & Other Audio Visual Means

b. **Financial Calendar 2025-26 (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, 2025 :	On or before August 14, 2025
September 30, 2025 :	On or before November 14, 2025
December 31, 2025 :	On or before February 14, 2026
March 31, 2026 :	On or before May 30, 2026
Annual General Meeting :	On or before September 30, 2026

c. **Financial Year :** April 1, 2025 – March 31, 2026

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

e. **Credit Rating :** Not obtained

f. **Listing of Stock Exchange :**

Sr. No.	Name	Address	Scrip Code
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532831
2.	National Stock Exchange of India Limited	Exchange Plaza, 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 2024-25

g. **Other details:**

CIN	L51491PN1993PLC073706
ISIN	INE004I01017

h. Registrar and Transfer Agents

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

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

MUFG Intime India Private Limited Unit – Mahaalaxmi Texpro Limited, C – 101, 247 Park, LBS Marg, Vikhroli West Mumbai – 400 083 Telephone No. 022-49186000; Fax No. 022-49186060

Please quote on all the correspondence- Unit - Mahaalaxmi Texpro Limited. For shareholders queries :

Email ID : rnt.helpdesk@in.mpms.mufg.com and raghav.menon@in.mpms.mufg.com

i. Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

j. Distribution of shareholding

➤ By Size

Category of Shares	No. of shareholders	% of total Shareholders	Share Amount	% of Capital
1-500	2942	77.81	466793	2.91
501-1000	410	10.84	341339	2.13
1001-2000	193	5.10	298920	1.86
2001-3000	80	2.11	203695	1.27
3001-4000	38	1.00	135373	0.85
4001-5000	27	0.71	123736	0.77
5001-10000	53	1.40	384461	2.40
Above 10001	38	1.005	14054145	87.79
Total	3781	100	16008462	100

➤ By Share Ownership*

Category	March 31, 2025			March 31, 2024		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	8	57.63	9225495	8	57.63	9225495
Other Bodies Corporate	39	9.45	1512011	39	9.45	1512011
Clearing Members	4	0.01	1598	4	0.01	1598
Indian Public	3703	32.72	5238566	3704	32.72	5238121
NRI	13	0.09	15567	14	0.10	16411
NRN	14	0.09	15225	14	0.09	14826
Total	3781	100	16008462	3783	100	16008462

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

➤ **By Dematerialized and physical shares as on 31st March, 2025***

Category	Dematerialized		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value	Percent
Promoters & Promoter Group	9225495	8	0	0	9225495	92254950	57.63
Other Bodies Corporate	1512011	39	0	0	1512011	15120110	9.45
Clearing Members	1598	4	0	0	1598	15980	0.01
4 Indian Public	5238000	3696	566	7	5238566	52385660	32.72
5 NRI	15567	13	0	0	15567	155670	0.10
6 NRN	15225	14	0	0	15225	152250	0.09
Total	16007896	3774	566	7	16008462	160084620	100

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

A. Dematerialization of shares and liquidity:

Total share capital of the company is ₹ 16,00,84,620 divided into 16,008,462 shares of ₹ 10/- each. As on March 31, 2025 out of 1,60,08,462 shares 1,60,07,896 (99.99%) are in dematerialized form. Remaining 566 shares are in physical form. The ownership of the shares is subject to substantial change, pursuant to the sale of the company as a going concern in terms of the order of the Hon'ble NCLT dated 25th January, 2024 and Sale certificate issued by the liquidator along with acquisition plan of the successful bidder.

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

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

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

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

D. Plant Location:

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

E. Address for correspondence

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

Registered Office
Company Secretary & Compliance Officer
Mahaalaxmi Texpro Limited.
Gat No. 148, Tamgaon,
Kolhapur – Hupari Road,
Tal – Karveer, Dist – Kolhapur, 416234

Registrar and Transfer Agent
MUG Intime India Private Limited,
(Formerly Link Intime India Private Limited
(Unit: Mahaalaxmi Texpro Limited)
C – 101, 247 Park, LBS Marg, Vikhroli West
Mumbai – 400 083

Date : 1st September, 2025

Place: Kolhapur

By order of the Board of Directors

Deepak Choudhari
Managing Director
(DIN: 03175105)

Dhruv Jain
Chairman of Audit Committee
(DIN: 09688248)

ANNEXURE -A

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

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

I have examined the compliance of conditions of Corporate Governance by **Mahaalaxmi Texpro Limited (CIN: L51491PN1993PLC073706)** (the Company), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2025

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

Date : 1st September, 2025

Place : Kolhapur

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

Shrenik Nagaonkar
Partner
FCS No.: 7067 C P No.: 11682
UDIN : F007067G001127208

ANNEXURE - B

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

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2025, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Date : 1st September, 2025

Place : Kolhapur

By order of the Board of Directors

For Mahaalaxmi Texpro Limited

Deepak Choudhari

Managing Director

(DIN: 03175105)

ANNEXURE -C

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

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

- (a) We have reviewed financial statements and the cash flow statement for the Financial year ending 31st March,2025 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 1st September, 2025

Place: Kolhapur

For Mahaalaxmi Texpro Limited

Deepak Choudhari
Managing Director

Sachin Diwan
Chief Finance Officer

ANNEXURE -D

CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY

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

To,

The Members,

Mahaalaxmi Texpro Limited,

(Formerly known as Abhishek Corporation Limited)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Date : 1st September, 2025

Place: Kolhapur

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

Shrenik Nagaonkar

Partner

FCS No.: 7067 C P No.: 11682

UDIN : F007067G001127175

Management Discussion and Analysis Report

Your directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2025.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

2. OPPORTUNITIES AND THREATS

With increasing global awareness around sustainability, Indian textile companies have a unique opportunity to lead in organic and eco-friendly fabrics. The demand for biodegradable materials, water-efficient processes, and ethical sourcing is rising, paving the way for innovative and sustainable business models. Digital platforms enable manufacturers to streamline supply chains, enhance production efficiency, and deliver better customer experiences. The rise of e-commerce has further opened direct-to-consumer opportunities for textile brands.

The volatility in raw material prices, particularly cotton and synthetic fibers, continues to impact production costs. Global supply chain disruptions, influenced by geopolitical tensions and climate change, also pose risks to material availability and pricing stability. While India has a large workforce, a shortage of skilled labour in advanced textile manufacturing processes remains a challenge.

3. SEGMENTS WISE PERFORMANCE

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

4. OUTLOOK

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

5. RISKS & CONCERNS

The broader economic trends are poised to directly affect a company's growth potential. Persistent inflation has resulted in increase in commodity prices worldwide. Furthermore, the anticipated rise in central bank interest rates in the coming year may dampen growth and strain economies, especially in emerging markets. It is thereby important to manage cost pressures to sustain the Company's overall performance in these conditions. Reduced purchasing power and increased demand could result in significant shifts in consumer behavior, negatively impacting the textile and apparel market. Consumers might seek more budget-friendly options, potentially leading to reduced growth and profitability for the Company.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established comprehensive internal control systems and processes designed to align with its unique business operations and complexities. By implementing strong policies and procedures, it ensures business integrity, asset protection, accurate financial reporting and fraud prevention. These systems undergo regular evaluations to enhance their effectiveness and drive continuous improvement.

The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary.

7. HUMAN RESOURCES

The Company values its dedicated and motivated employees as its greatest asset. It maintains a healthy work environment, offers competitive compensation and acknowledges employee contributions through a structured reward and recognition program. To support professional growth, the Company encourages employees to participate in voluntary assessments beyond their core responsibilities, promoting creativity and continuous learning. As of 31st March, 2025, the Company had a workforce of 75.

8. FINANCIAL AND OPERATIONAL PERFORMANCE

During the year, Company has made turnover of ₹ 462.21 Lakhs as compared to ₹ 942.79 Lakhs during the previous financial year whereas company has incurred a Loss before tax and Exceptional Items of ₹ 520.36 Lakhs as against Loss before tax of ₹ 845.94 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	24-25 RATIO	23-24 RATIO	% Change	
1 Debtors Turnover Ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$	4.53	112.77	(95.98)	1
2 Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	-	-	NA	
3 Interest Coverage Ratio	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Interest expenses}}$	NA	(4.13)	N.A	
4 Current Ratio	$\frac{\text{Current assets}}{\text{Current Liabilities}}$	0.31	0.24	29.21	2
5 Debt Equity ratio	$\frac{\text{Total liabilities}}{\text{Total shareholders Equity}}$	(26.17)	23.23	(212.68)	3
6 Operating Profit Margin (%)	$\frac{\text{Operating Income}}{\text{Sales Revenue}}$	(59.38)	(48.71)	221.89	4
7 Net profit Margin (%)	$\frac{\text{Net profit}}{\text{Revenue}}$	(1.13)	(89.73)	98.75	5
8 Return on Net Worth	$\frac{\text{Net Income}}{\text{Shareholders Equity}}$	68.58	387.87	(82.32)	6

Notes:

- Debtors Turnover Ratio: Ratio has reduced significantly as sales volumes declined and average receivables increased post business restructuring.
- Current Ratio: Improvement is mainly on account of reduction in current liabilities pursuant to settlement and restructuring, though the ratio continues to reflect a lower-than-ideal liquidity position.
- Debt Equity Ratio: Negative net worth in FY 2024–25 due to losses and capital reduction has impacted the ratio, making it not strictly comparable with previous year.
- Operating Profit : the Operational Margins have reduced pursuant to underutilization of capacities as compared to previous year and substantial reduction I sales
- Net Profit : Though the Company reported a loss, the loss as a percentage of revenue is lower than last year because FY 2023–24 included higher exceptional items.
- Return on Net Worth: Decline is attributable to net loss in FY 2024–25 compared with significant one-time income in the previous year. Negative net worth impacts comparability.

10. CAUTIONARY STATEMENT

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

Date : 1st September, 2025

Place: Kolhapur

By order of the Board of Directors
For Mahaalaxmi Texpro Limited

Deepak Choudhari
Managing Director
(DIN: 03175105)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statement

Qualified Opinion

We have audited the accompanying standalone financial statements of **Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified opinion

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

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

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

l) The Company has incurred cash Losses for the year 2024-25 to the Extent of ₹ 276.67 lakhs (Previous year ₹ 516.65 Lakhs).

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Further, as per section 134 of the Companies Act, 2013, the standalone financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. During the financial year under consideration, the liquidation proceedings under the IBC 2016 have been concluded and the new management have been control of the affairs of the company.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. The pending litigations have been quantified and disclosed in point no. vii(c) & viii of the Annexure B to the Independent Audit Report.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except at the database level for accounting software Tally Prime Edit Log to log any direct data changes. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled for the year. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.
- 2) As required by the companies (Auditors Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of Sub section (11) of Section 143(3) of the Companies Act, 2023 we give in the "**Annexure B**" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the Extent Applicable.

Date : 30-05-2025

Place : Kolhapur

A R N A & Associates

Chartered Accountant

FRN:122293W

Rahulprasad A Agnihotri

Partner

M. No.: 111576

UDIN: 25111576BMGXBQ7527

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 **Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited)** of even date

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

We have audited the internal financial controls over financial reporting of **Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30-05-2025

Place : Kolhapur

A R N A & Associates

Chartered Accountant

FRN:122293W

Rahulprasad A Agnihotri

Partner

M. No.: 111576

UDIN: 25111576BMGX8Q7527

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 **Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited)** of even date

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing, to a large extent, particulars including quantitative details and situation of its major fixed assets.
 - (b) The fixed assets have been physically verified by the management / Key Managerial Personnel (KMPs) at reasonable intervals during the year. No material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property other than the building constructed on the leasehold land. Title deeds of the said property are held in the name of the Company.
 - (d) During the year, the Company has carried out a revaluation of Plant & Machinery pertaining to the Weaving Division. The revaluation was conducted by an independent registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The revalued amount has been duly considered in the books of account. Subsequently, the Weaving Division (including the revalued Plant & Machinery) was sold as a going concern on a slump sale basis.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The physical verification of inventory was conducted by the management of the company at reasonable intervals. There were no material discrepancies noticed on such verification.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is generally maintaining proper records of inventory. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
 - (d) The Company has no working capital limits sanctioned from any financial institution as on the date of the balance sheet.
 - (e) During the current year under consideration, the company has not submitted any Quarterly/ Monthly reports to Financial Institutions.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured or has not made any investments in companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments, provided any guarantee or security for which provisions of Sec 185 and 186 of the Act is applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 & 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 Services Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to the information and explanations given to us, there are no undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues which were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable except for a disputed short remittance under the Employees' Provident Fund Act amounting to ₹13.13 Lakhs.
 - (c) We have been informed that there are no significant disputed statutory dues pending before any authority.
The Company had completed the insolvency and liquidation proceedings in the previous financial year and had been sold as a going concern pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT). In view of the said order, all past liabilities other than those settled by the liquidator under Section 53 of the Insolvency and Bankruptcy Code stood extinguished.
- viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43of1961)
- ix
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, there have been no defaults in repayment of loans or borrowings to any bank, financial institution or government as at March 31, 2025.

The Company had earlier defaulted in repayment of certain loans, as disclosed in Note 15 and 16 of the previous year's financial statements. However, these loans were fully settled pursuant to the liquidation proceedings and the order of the Hon'ble National Company Law Tribunal (NCLT) dated 25 March 2024.

- (b) The Company had been declared a willful defaulter by Union Bank of India (erstwhile Corporation Bank) and Punjab National Bank. In view of the aforesaid NCLT order and settlement of debts through the liquidation process, there are no outstanding borrowings or repayment defaults as on the balance sheet date.
 - c) The Company has not raised any term loans during the year.
 - d) The Company has not utilized short term funds for long term purposes.
 - e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
 - f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- x The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
 - xi. a) To the best of our knowledge & according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. The management has also not reported any case of fraud during the year.
 - b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As auditor, we did not receive any whistle-blower complaint during the year.
 - xii The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
 - xiii As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
 - xiv The company has an internal audit system in accordance with its size and business activities. The reports of the internal auditors have been considered by the statutory auditor.
 - xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) The company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC).
 - c) The company is not a Core Investment Company (CIC) under the RBI regulations.
 - d) The company does not belong to any group that has more than one CIC as part of it.
 - xvii The company has incurred any cash loss of ₹ 276.67 lakhs and ₹ 516.94 lakhs in the financial year and the immediately preceding financial year respectively.
 - xviii During the year, there has been no resignation of statutory auditors.
 - xix On an evaluation of: – The ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists no material uncertainty as on the date of audit report about the company meeting its liabilities which exist as at the balance sheet date when such liabilities are due in the future.
 - xx There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
 - xxi The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date : 30-05-2025

Place : Kolhapur

A R N A & Associates

Chartered Accountant
FRN:122293W

Rahulprasad A Agnihotri

Partner
M. No.: 111576
UDIN: 25111576BMGXQB7527

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)
BALANCE SHEET AS AT 31st MARCH 2025

₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2025	31.03.2024
A	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment	2	311.50	3,998.76
	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	103.70	151.36
	ii) Others		-	-
	e) Deferred Tax Assets (net)		-	-
	f) Other Non-Current Assets		-	-
	Total Non-Current Assets		631.93	4,366.85
2	Current assets			
	a) Inventories	5	-	476.15
	b) Financial Assets			
	i) Trade Receivables	6	204.15	-
	ii) Cash and Cash Equivalents	7	49.19	790.69
	iii) Bank Balance other than (ii) above		-	-
	iv) Loans/Advances	8	42.61	29.99
	c) Current Tax Assets(Net)		-	-
	d) Other Current Assets	9	0.29	0.15
	Total Current Assets		296.24	1,296.97
	Total Assets		928.17	5,663.81
B	EQUITY AND LIABILITIES			
	EQUITY			
	a) Equity Share Capital	10	336.96	1,600.85
	b) Other Equity	11	(373.83)	(1,687.07)
	c) Share Application Money			320.00
	Total Equity		(36.87)	233.78
	LIABILITIES			
1	Non- current liabilities			
	a) Financial Liabilities			
	i) Long-Term borrowings		-	-
	ii) Trade Payables		-	-
	iii) Other Financial Liabilities		-	-
	b) Provisions	12	7.86	15.29
	c) Deferred Tax Liabilities (Net)		-	-
	d) Other Non-Current Liabilities		-	-
	Total non-current Liabilities		7.86	15.29
2	Current Liabilities			
	a) Financial Liabilities			
	i) Short- Term Borrowings	13	702.83	3,933.35
	ii) Trade Payables	14	127.82	767.47
	iii) Other Financial Liabilities	15	-	3.55
	b) Other Current Liabilities	16	126.53	665.23
	c) Provision	17	-	45.14
	Total Current Liabilities		957.18	5,414.74
	Total Equity and Liabilities		928.17	5,663.81

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 30

Signed in terms of our separate report

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

Rahulprasad Agnihotri
Partner M.No.111576
UDIN : 25111576BMGX8Q7527

Date : 30-05-2025
Place : Kolhapur

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

● Deepak Choudhari
Managing Director
DIN 03175105

● Mandar Jadhav
Director
DIN 07189931

● Nasima Kagadi
Company Secretary

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 ₹ In Lakhs

Sr No.	Particulars	Note No.	31.03.2025	31.03.2024
1	Revenue			
	a) Revenue from Operations	18	462.21	942.79
	b) Other Income	19	331.49	37.12
	Total Revenue		793.70	979.91
2	Expenses			
	a) Cost of Materials Consumed	20	-	-
	b) Purchase in stock in trade		-	-
	c) Changes in inventories of finished goods, work in progress and Stock-in- trade	21	-	-
	d) Employee Benefits Expenses	22	310.56	572.33
	e) Finance Costs	23	-	165.00
	f) Depreciation and Amortization Expenses	2	243.69	329.30
	g) Operating and Other Expenses	24	759.81	759.23
	Total Expenses		1,314.06	1,825.85
3	Profit Before Exceptional Items and Tax (1-2)		(520.36)	(845.94)
4	Exceptional Items		(2,008.16)	91,366.01
5	Profit Before Tax (3-4)		(2,528.52)	90,520.06
6	EXTRAORDINARY ITEMS		-	
6	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
7	Profit/(Loss) for the Period from Continuing Operations (5 -6)		(2,528.52)	90,520.06
8	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss A/c (Net of Tax) (Employee Benefits)		-	155.32
	Total Other Comprehensive Income		-	155.32
9	Total Comprehensive Income for the period (7+8)		(2,528.52)	90,675.38
10	Weighted Average number of Equity Shares of ₹ 10/-Each		3,369,574.00	16,008,462.00
11	Earnings per equity share (EPS) (face value of ₹ 10 each)			
	(i) Basic (in ₹) Restated		(75.04)	565.45
	(ii) Diluted (in ₹) Restaed		(75.04)	565.45

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Signed in terms of our separate report

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

Rahulprasad Agnihotri
Partner M.No.111576
UDIN : 25111576BMGXBQ7527

Date : 30-05-2025
Place : Kolhapur

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

● **Deepak Choudhari**
Managing Director
DIN 03175105

● **Mandar Jadhav**
Director
DIN 07189931

● **Nasima Kagadi**
Company Secretary

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 ₹ In Lakhs

Sr No.	Particulars	31.03.2025	31.03.2024
A	Cash flow from operating activities		
	Profit/(Loss) after tax	(2,528.52)	90,675.38
	Adjustment for:		
	Depreciation and amortisation expense	243.69	329.30
	Financial Cost	-	165.00
	Interest received	(1.39)	
	Exceptional Items	2,008.16	(91,366.01)
	Operating profit before working capital changes	(278.06)	(196.33)
	Adjustment for:		
	(Increase)/Decrease in trade receivables	(204.88)	-
	(Increase)/Decrease in inventories/other current assets	476.15	6.01
	Increase/(Decrease) in trade payables	(639.95)	484.94
	Increase/(Decrease) in other current liabilities/Provisions	(594.52)	(3,624.71)
	Cash generated from operations	(1,241.27)	(3,330.09)
	Direct tax paid	-	-
	Net cash from operating activity (A)	(1,241.27)	(3,330.09)
B	Cash flow from investing activities		
	(Increase)/Decrease in Deposits	47.66	(5.29)
	(Increase)/Decrease in Loans and Advances	(12.04)	(16.19)
	(Increase)/Decrease in Fixed Assets	3,693.28	-
	Interest received	1.39	
	(Increase)/Decrease in Investments	-	-
	Net cash from investing activity (B)	3,730.29	(21.48)
C	Cash flow from financing activity		
	Increase/(Decrease) in Short Term Borrowings	(3,230.52)	3,528.34
	Increase/(Decrease) in Long Term Borrowings	-	-
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Finance Cost	-	(165.00)
	Interest paid	-	-
	Share Subscription	-	320.00
	Net cash from financing activity (C)	(3,230.52)	3,683.34
	Net increase/(Decrease) in cash & cash equivalents (A+B+C)	(741.50)	331.78
	Cash & Cash equivalent at the beginning of the period	790.69	458.91
	Cash & Cash equivalent at the end of the period	49.19	790.69

Signed in terms of our separate report

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

Rahulprasad Agnihotri
Partner M.No.111576
UDIN : 25111576BMGX8Q7527

Date : 30-05-2025
Place : Kolhapur

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

● **Deepak Choudhari** Managing Director
DIN 03175105

● **Mandar Jadhav** Director
DIN 07189931

● **Nasima Kagadi**
Company Secretary

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

Particulars	No of shares	Amt. ₹ (In Lakhs)
Balance as at 01-04-2023	16,008,462	1600.85
Changes inequity share during the year	-	-
Balance as at the 1-4-2024	16,008,462	1600.85
Changes in Equity share during the year	12,638,888	1,264
Balance at the 31-3-2025	3,369,574	336.96

B) Other Equity

Amt. ₹ (In Lakhs)

Particulars	Reserve & Surplus				Total Equity
	General Reserve	Share Premium Account	OCI	Surplus	
Balance as at 01-04-2024	809.15	5080.92	299.48	(98,552.01)	(92,362.46)
Net Profit /(Loss) for the year 2023-24	-	-	-	90,520.06	90,520.06
Add :Current year	-	-	155.32	-	155.32
Total comprehensive income for the year	-	-	-	-	90,675.38
Balance as at 31-03-2024	809.15	5080.92	454.80	(8,031.95)	(1,687.08)
Balance as at 01-04-2024	809.15	5080.92	454.80	(8,031.95)	(1,687.08)
Net Profit /(Loss) for the year 2024-25	-	-	-	(2,528.51)	(2,528.51)
Add :Current year	1,583.90	-	-	-	1,583.90
Revaluation Value reversal	-	-	-	2,257.87	2,257.87
Total comprehensive income for the year	-	-	-	-	-
Balance as at 31-03-2025	2,393.05	5,080.92	454.80	(8,302.59)	(373.82)

Signed in terms of our separate report

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

Rahulprasad Agnihotri
Partner M.No.111576
UDIN : 25111576BMGX8Q7527

Date : 30-05-2025
Place : Kolhapur

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

● Deepak Choudhari ● Mandar Jadhav
Managing Director Director
DIN 03175105 DIN 07189931

● Nasima Kagadi
Company Secretary

Notes on Accounts for the year ended 31st March, 2025

Note No.1

SIGNIFICANT ACCOUNTING POLICIES:

I) Basis of Preparation

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

Disclosures under Ind AS are made in respect of material items and those items which are useful to the users of financial statements in making economic decisions.

The financial statements for the year ended 31st March 2025 (including comparatives) have been duly adopted by the Board of Directors at their meeting held on 30th May 2025 for consideration and approval by the shareholders.

The financial statements for the year ended 31st March 2025 have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

During the year, the Company:

- Effected a slump sale of its Weaving Division on a Slump Sale basis.
- Sold plant and machinery of the Spinning Division.
- Implemented a capital reduction scheme pursuant to the NCLT-approved acquisition plan.

Despite these restructuring events, the Directors have considered all available information regarding future cash flows, commitments, business plans, and support from stakeholders. Based on such assessment, the Board is of the opinion that the Company will be able to continue its operations and meet its obligations as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

II) Summary of accounting policies

1) Overall considerations

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

2) Revenue Recognition

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

i. Sale of Products:

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

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

iii. Interest Income:

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

3) Property, plant and equipment

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

- a. Purchase Price
- b. Taxes and Duties
- c. Labour cost and
- d. Directly attributable overheads incurred up to the date the asset is ready for its intended use.

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

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

ii. Component Accounting:

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

iii. Other cost:

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

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

iv. Depreciation and amortization:

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

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

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

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

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

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

4) Impairment

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

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

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

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

5) Leases

i. Assets taken on Lease

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

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

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

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

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

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

b. Those measured at amortized cost

1. Financial assets at Amortised Cost

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

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

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

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

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

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

iii. **Trade receivables**

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

iv. **Derecognition of financial assets**

A financial asset is derecognised only when;

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

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

7) **Financial Liabilities**

i. Classification, subsequent measurement and derecognition of financial liabilities

a. **Classification**

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

b. **Subsequent measurement**

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

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

c. **Derecognition**

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

8) **Inventories**

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

i. Raw materials

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

ii. Work-in-process and Finished Goods

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

iii. Stores and spares

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

9) Income Taxes

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

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

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

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

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

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

i. Short term obligations:

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

ii. Other long-term employee benefits obligations:

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

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

Amt. ₹ (In Lakhs)

Particulars	31.03.2025	31.03.2024
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	-	0.00
Asset limit effect		-
Return on Plan Assets excluding net interest		-
Unrecognized Actuarial (Gain)/Loss from previous period		-
Total Actuarial (Gain)/Loss recognized in (OCI)	-	-
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	-	35.40
Adjustment to opening balance		
Expenses as above	-	0.00
Contribution paid		
Other Comprehensive Income (OCI)	-	0.00
Closing Net Liability	-	-
C) Schedule III of The Companies Act 2013		
	-	-
Current Liability	-	0.00
Non-Current Liability	-	0.00

iii. Post-employment obligation:

The Company operates the following post-employment schemes :

Amt. ₹ (In Lakhs)

Particulars	31.03.2025	31.03.2024
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	-	(121.48)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	-	(121.48)
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	57.55	195.93
Expenses as above	2.14	34.18
Gratuity Paid	(40.35)	(51.08)
Other Comprehensive Income (OCI)	-	(121.48)
Closing Net Liability	19.34	57.55
C) Schedule III of The Companies Act 2013		
Current Liability	4.04	42.26
Non-Current Liability	15.29	15.29

Provident Fund:

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

Bonus Payable:

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

11) Provisions and contingent liabilities

i. Provisions:

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

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

ii. Contingent liabilities:

As of the Balance Sheet date the management believes that there are no contingent liabilities that may fall upon the company pursuant to the Hon. ble NCLT dated 25 Mar. 2024

iii. Contingent Assets:

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

12) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share are computed by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year after giving effect to all dilutive potential equity shares. Since the Company has no dilutive instruments, Basic EPS and Diluted EPS are the same.

Restatement of EPS

During the year, the Company implemented a capital reduction and consolidation of equity shares pursuant to the NCLT-approved scheme. Consequently, the number of equity shares outstanding was reduced and consolidated into 33,69,574 equity shares of ₹10 each.

13) Cash and Cash equivalents and Cash Flow Statement

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

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

14) Segment reporting

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

15) Borrowing costs

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

16) Related Party Disclosures as per IND AS 24

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

Amt. in ₹ Lakhs

Sr. No.	Name of Party	Relation	Nature of Transaction	31/03/2025	31/03/2024
1	Mahaalaxmi Textile	Firm in which Director is Partner	Unsecured Loan	702.83	3528.35
2	Manibhadra Polycot Pvt Ltd.	Company in Which Director is a Majority Shareholder	Sundry Creditors	32.79	709.75

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

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

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

(i) Significant management judgment

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

(ii) Recognition of deferred tax assets

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

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

(iii) Estimation of uncertainty

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

a. Useful life of depreciable assets

Management reviews its estimate of the useful life 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.

e. Exceptional and Extraordinary Items

In accordance with Ind AS 1 – Presentation of Financial Statements, the Company has separately disclosed items of income and expense which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company. These are classified as Exceptional Items.

The details of exceptional items recognised in the Statement of Profit and Loss are as under:

Amt. in ₹ Lakhs

Particulars	FY 2024-25	FY 2023-24
Exceptional Items		
– Capital Reserve recognised on settlement	–	24,194.44
– Insolvency Reserve created on liquidation proceedings	150.54	67,171.56
– Interest on loan (closure of liquidation proceedings)	165.00	–
– Building write-off	2,224.19	–
– Loss on account of slump sale (Weaving Division)	99.50	–
Total Exceptional Items	2,639.23	91,366.00
Extraordinary Items	–	–
Grand Total	2,639.23	91,366.00

Pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench Court III, dated 04 February 2025, in IA No. 5666 of 2024 in CP (IB) No. 1499/MB/C-III/2017, the liquidation proceedings of Abhishek Corporation Limited were formally closed, and the Corporate Debtor was successfully sold as a going concern to M/s Mahalaxmi Textile (Successful Bidder) .

The Order discharged the Liquidator from his duties and responsibilities and directed communication of closure to the Registrar of Companies and the IBBI .

In view of the above closure:

- Adjustments relating to Insolvency Reserve (₹150.54 lakhs) and Interest on Loan (₹165 lakhs) were recognised as exceptional items in FY 2024–25.
- These adjustments represent the final settlement effects of the liquidation process, duly completed under the said NCLT Order.

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

Rahulprasad Agnihotri
Partner M.No.111576
UDIN : 25111576BMGX8Q7527

Date : 30-05-2025
Place : Kolhapur

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

● **Deepak Choudhari**
Managing Director
DIN 03175105

● **Mandar Jadhav**
Director
DIN 07189931

● **Nasima Kagadi**
Company Secretary

Mahaalaxmi Texpro Limited (formerly Known As Abhishek Corporation Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD.)
Note No. 02

a) PROPERTY, PLANT AND EQUIPMENT

Particulars	Building	Plant & Machinery	Electric Installation	Office Equipments	Lab Equipments	Computers & Software	Furniture	Vehicles	Total	₹ In Lakhs
Gross Block										
As at 31 st March 2024	6,291.56	21,933.89	1,582.58	45.19	167.82	72.25	111.58	246.45	30,451.32	
Additions	-	-	-	-	-	-	-	-	-	
Disposal	5,092.94	21,933.89	1,430.11	-	167.82	50.08	40.28	-	28,715.11	
As at 31 st March 2025	1,198.62	-	152.47	45.19	-	22.17	71.30	246.45	1,736.20	
Accumulated Depreciation/amortisation										
As at 31 st March 2024	3,567.05	20,776.11	1,497.10	41.67	159.43	68.32	106.00	236.88	26,452.56	
For the year	213.80	82.29	1.95	0.53	-	0.19	-	-	298.76	
Impairment for the year	-	-	-	-	-	-	-	-	-	
Deduction on sale or discards	2,868.74	20,858.40	1,354.21	-	159.43	47.57	38.27	-	25,326.61	
Other Adjustments	-	-	-	-	-	-	-	-	-	
Impairment Loss / (reversal)	-	-	-	-	-	-	-	-	-	
As at 31 st March 2025	912.10	-	144.85	42.20	-	20.94	67.74	236.88	1,424.71	
Net Block										
As at 31 st March 2024	2,724.51	1,157.77	85.48	3.52	8.39	3.93	5.58	9.57	3,998.76	
As at 31 st March 2025	286.52	-	7.62	3.00	-	1.23	3.56	9.57	311.50	

b)

CAPITAL WORK IN PROCESS

CAPITAL WORK IN PROCESS										
As at 31 st March 2024	210.04	-	2.93	-	-	-	-	-	212.97	
As at 31 st March 2025	210.04	-	2.93	-	-	-	-	-	212.97	

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

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

Notes To Financial Statements Forming Part Of Balance Sheet as at 31st March 2025 ₹ In Lakhs

Note No	Particulars	31.03.2025	31.03.2024
	ASSETS		
	Non Current Assets		
	Financial Assets		
3	Investments		
	Investment in equity (stated at cost)		
	Shares in Parshwanath Co-op Bank Ltd.	3.50	3.50
	Shares in Saraswat Co-op Bank Ltd.	0.25	0.25
	Investment in Govt Securities		
	National Saving Certificate	0.01	0.01
	Total	3.76	3.76
4	Long Term - Security Deposit		
	Telephone deposit	0.22	0.23
	MSEB Deposit	102.49	150.14
	Other Deposits	0.98	0.98
	Total	103.70	151.36
5	Current Assets		
	Inventories		
	Raw Material	-	-
	Stores & Spares	-	-
	Finished goods	-	476.15
	Work in Process	-	-
	Other	-	-
	Total	-	476.15
6	Financial Assets		
	Trade Receivables		
	(Unsecured, considered good)		
	Outstanding for a period exceeding 6 months	-	-
	Other	204.15	-
	Total	204.15	-
	Note : Disclosure for Trade receivable ageing given in Note no .28		
7	Cash and Cash equivalents		
	Balance with Bank		
	In Current A/c	32.49	150.71
	In Fixed Deposits	16.64	639.90
	Cash in Hand	0.06	0.07
	Total	49.19	790.69
	Note : For. Financial Year 2023-24 Fixed deposits include an EMD of ₹ 405 Lakhs received which is Earmarked towards the liquidation process.		
8	Loans - Short -Term Loans & Advances		
	Staff advance	0.52	0.82
	Other Deposits with Revenue authorities	6.85	16.40
	Prepaid expenses	-	1.05
	Tax deducted at source	2.51	3.58
	Tax Collected at source	0.00	0.76
	Advance to Others	32.34	2.28
	Advance to suppliers	0.40	5.10
	Indirect Taxes	-	-
	Total	42.61	29.99

Note No	Particulars	31.03.2025	31.03.2024		
9	Other Current Assets				
	Interest accrued but not received	0.29	0.15		
	Total				
	EQUITY AND LIABILITIES	31.03.2025	31.03.2024		
	EQUITY				
10	Equity Share Capital				
	Authorised:				
	Equity Shares 2,40,00,000 of ₹ 10 each fully paid (Previous Year 2,40,00,000 Equity Shares of ₹ 10 each)	2,400.00	2,400.00		
	Issued, Subscribed and paid up :				
	Equity Shares 33,69,574 of ₹ 10 each Fully Paid (Previous year 1,60,08,462 Equity Shares of ₹ 10 each fully paid)	336.96	1,600.85		
	Total	336.96	1,600.85		
	Note : Disclosure for reconciliation of no of shareholding outstanding and effect of reduction in share capital kindly refer No.26				
	Note : Subscribed and Paid up Share Capital includes:				
a)	Equity shareholder holding more than 5% of equity shares along with the number of equity shares held, is as given below:				
	Name of the Shareholder	31.03.2025		31.03.2024	
		%	No. of Shares	%	No. of Shares
	Annasaheb Mohite	0.00	-	28.17	4,509,192
	Anjali Mohite	0.00	-	18.60	2,977,078
	Rama Swetta	0.00	-	12.49	2,000,000
	Abhishek Mohite	0.00	-	10.79	1,727,210
	Blue Mark Mercantile Private Limited	0.00	-	8.47	1,356,229
	Mahaalaxmi Textiles	50.00	1,680,000		
	Deepak Choudhari	40.00	1,350,000		
	Madhubala Deepak Choudhari	5.00	170,000		
b)	Out of the above,Following shares are pledged or otherwise encumbered:				
	Annasaheb Mohite	-	-	24.07	3,852,956
	Anjali Mohite	-	-	17.04	2,728,431
	Abhishek Mohite	-	-	9.89	1,582,929
11	Other Equity				
	General Reserve			809.15	809.15
	Add : Current Year			-	-
	Total			809.15	809.15
	Share Premium Account			5,080.92	5,080.92
	Add : Current Year			-	-
	Total			5,080.92	5,080.92
	Capital Reserve				
	Opening			-	-
	Add; Adjustment on Cancellation Promotors Equity			922.56	-
	Add: Adjustment on Reduction of Public Equity			661.33	
	Total			1,583.89	
	Revaluation Reserve				
	Opening				
	Add: Revaluation surplus recognised during the year			2,312.94	
	Less: Transfer to surplus on disposal of assets			(2,312.94)	
	Total			(0.00)	

Note No	Particulars	31.03.2025	31.03.2024
	Profit & Loss Account		
	Total	13,329.62	10,161.85
	Other Comprehensive Income	454.80	299.48
	Add : Current Year	-	155.32
	Total	454.80	454.80
	Surplus		
	Opening Balance	(8,031.94)	(98,552.01)
	Add:- Net Loss for the current period	(2,528.52)	90,520.06
	Total	(10,560.46)	(8,031.95)
	Less: Revaluation Value Reversal	2,257.87	-
	Balance carried forward to Balance Sheet	(373.83)	(1,687.07)
LIABILITIES			
12	Non current Liabilities		
	Provisions		
	Provisions for employee benefits-current liabilities	4.04	15.29
	Others	3.81	
	Total	7.86	15.29
	Current Liabilities		
	Financial Liabilities		
13	Short Term Borrowings		
	Unsecured Loans		
	From Related Parties	702.83	3,933.35
	From the Directors of the Company	-	-
	From the Relatives of Directors/Promoters of the Company	-	-
	Inter-corporate Loan	-	-
	Total	702.83	3,933.35
14	Trade Payable		
	Trade Payable	127.82	57.73
	Advances from Parties	-	709.75
	Total	127.82	767.47
Note : Disclosure for Trade Payable aging is given in Note No. 27.			
15	Other Financial Liabilities		
	Current Maturities of Long Term debts		
	Deposits received from Suppliers	-	3.55
	Working capital and Cash credit Facilities	-	-
	Total	-	3.55
16	Other Current Liabilities		
	Liability towards Liquidation Proceedings	-	439.07
	Taxes and other statutory Dues	92.24	136.00
	Other Outstanding Liabilities	19.01	90.16
	Provisions for employee benefits	15.29	-
	Total	126.53	665.23
17	Provisions		
	Provisions for employee benefits	0.00	42.26
	Others	0.00	2.88
	Total	0.00	45.14

MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

Notes to Financial Statement Forming Part of Statement of Profit & Loss FOR THE YEAR ENDED 31st MARCH 2025

₹ In Lakhs

Note No	Particulars	31.03.2025	31.03.2024
18	Revenue from Operations		
	Sale of Product	462.21	942.79
	Sale of services		
	Total	462.21	942.79
19	Other Income		
	Dividend from Companies	-	0.04
	Interest Received	1.39	37.08
	Profit On Sale on Fixed Assets	330.10	
	Total	331.49	37.12
20	Cost of Materials Consumed		
	Raw Material		
	Opening Stock	-	-
	Add : Purchases	-	-
	Total	-	-
	Less : Closing Stock	-	-
	Raw Material Consumed	-	-
21	Changes in inventories		
	Finished Goods		
	At the beginning of the accounting period	-	-
	At the end of the accounting period	-	-
	Total	-	-
	Work in Process		
	At the beginning of the accounting period	-	-
	Less : write off	-	-
	At the end of the accounting period	-	-
	Total	-	-
	Waste Stock		
	At the beginning of the accounting period	-	-
Less : write off	-	-	
At the end of the accounting period	-	-	
Total	-	-	
22	Employee Benefits Expenses		
	Salary and Wages	234.28	445.21
	Labour Welfare	3.76	9.35
	Contribution to Provident Fund	1.02	11.66
	Contribution to ESIC	0.37	2.92
	Contribution to Other Funds	0.08	0.15
	Gratuity	1.62	34.18
	Bonus	11.83	0.85
	Production incentives and other allowances	57.61	68.00
	Total	310.56	572.33
23	Finance Costs	-	165.00
	Total	-	165.00

Note No	Particulars	31.03.2025	31.03.2024
24	Operating and Other Expenses		
	Operating Expenses		
	Stores & Spares Consumed		
	Opening Stock	476.15	477.02
	Add : Purchases	0.68	59.10
	Total	476.83	536.12
	Less : Conversion of Closing Stock	251.26	476.15
	Stores & Spares Consumed	225.57	59.97
	Other Operating Expenses		
	Power & Fuel expenses	5.11	421.21
	Repairs to Machinery	0.96	3.37
	Repairs to Building	0.02	0.96
	Conversion of Closing Stock	-	-
	Other Manufacturing Expenses	172.36	179.23
	Commission & Brokerage	22.05	-
	Total	200.51	604.76
	Total Operating Expenses	426.08	664.74
	Other Expenses		
	Administrative Expenses		
	- AS AUDIT FEES	1.10	0.80
	- AS OTHER SERVICES	-	-
	BALANCES WRITTEN OFF	(4.39)	-
	BANK CHARGES AND COMMISSION	0.05	0.06
	CONVEYANCE EXPENSES	1.28	4.07
	FEES & TAXES	3.11	1.62
	HOUSEKEEPING CHARGESs	15.14	57.27
	INSURANCE - MACHINERY & Building	1.01	4.38
	INTEREST & DAMAGES ON PF/ESIC	147.58	-
	INTEREST ON TDS AND OTHER STATUTORY DUES	0.97	0.38
	LIQUIDATION EXP	28.72	10.01
	POSTAGE & TELEPHONE EXP.	1.62	0.40
	POSTAGE & COURIER EXP.	0.28	-
	PRINTING & STATIONERY	0.41	0.90
	PROFESSIONAL CHARGES	105.27	7.32
	REPAIR & MAINTENANCE (GENERAL)	0.06	0.87
	SELLING & DISTRIBUTION EXPENSE	1.79	1.02
	SUBSCRIPTION AND FEES	0.03	0.34
	TRAVELLING EXPENSES	-	0.07
	Total	333.72	94.49
	EXCEPTIONAL ITEMS		
	Capital Reserve	-	24,194.44
	Insolvency Reserve	150.54	67,171.56
	Interest on Loan	165.00	-
	Total	315.54	91,366.01

Note No 25

₹ In Lakhs

Sr No	Break up	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
CWIP ageing as at 31-03-2025						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	Total	-	-	-	212.97	212.97
CWIP ageing as at 31-03-2024						
1	Projects in Progress	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	212.97	212.97
	Total	-	-	-	212.97	212.97

Note No 26

Pursuant to the acquisition plan approved by the Hon'ble NCLT and implemented by the liquidator during the year, the equity share capital structure of the Company has undergone the following changes:

1. The pre-liquidation promoter shareholding of **92,25,495 equity shares of ₹10 each** stood cancelled, extinguished, and permanently discharged.
2. The public shareholding of **67,82,967 equity shares of ₹10 each** was reduced by way of capital reduction, with the face value reduced from ₹10 each to ₹ 0.25 each, thereby effecting a reduction of ₹ 9.75 per share.
3. Post such reduction, the said equity shares were consolidated into fully paid equity shares of ₹10 each, resulting in a reduced number of equity shares.
4. The successful bidder infused equity share capital of **₹ 3,20,00,000**, in addition to infusion by way of loan/issue of securities of **₹ 37,25,00,000**, aggregating to total liquidation sale consideration of **₹ 40,45,00,000**

Reconciliation of Share Capital (in lakhs):

Particulars	as at 31 st March 2025		as at 31 st March 2024	
	No of shares	Amt (₹ in Lakhs)	No of shares	Amt (₹ in Lakhs)
Equity Shares				
Equity share capital before reduction	1,600.85	160.08	1,600.85	160.08
Less: Cancelled promoter shareholding	(922.55)	(92.25)	-	-
Less: Reduction in public shareholding	(661.35)	(66.13)	-	-
Add: Equity infusion by Successful Bidder	320.00	32.00	-	-
Balance Equity Share Capital	336.95	33.70	1,600.85	160.08

Post-Reduction Shareholding Pattern

Sr No	Particulars	Amount (in lakhs)
	Successful Bidder	320.00
	Public Shareholding	16.95
	Total	336.95

Shares held by Promotors at the end of the year i.e 31'st March 2024

₹ In Lakhs

Particulars Equity Shares	as at 31 st March,2025		as at 31 st March,2024	
	No of shares	Amt	No of shares	Amt
Balance at the beginning of the year	16,008,462	1600.85	16,008,462	1600.85
Balance at the End of the year	33,695,740	336.96	16,008,462	1,600.85

Note No 27

₹ In Lakhs

Sr No	Break up	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
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Trade Payable aging as at 31-03-2025

1	MSME	10.03				10.03
2	Others	64.90	22.56	-	30.33	117.79
3	Disputed dues to MSME					-
4	Disputed dues to others		-	-	-	-
	Total	64.90	22.56	-	30.33	127.82

Trade Payable aging as at 31-03-2024

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

Note No 28

Trade Receivable aging as at 31-03-2025

Amt.₹ (In Lakhs)

Sr No	Break Up	O/s for less than 6 Months	O/s for 6-12 months	O/s for 1-2 Years	O/s for 2-3 years	O/s for more than 5 Years	Total
1	Undisputed Trade Receivables-Considered Good	204.15	-	-	-	0.00	204.15
2	Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables-Considered good	-	-	-	-	-	-
4	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	Total	204.15	-	-	-	0.00	204.15

Trade Receivable aging as at 31-03-2024

Amt.₹ (In Lakhs)

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

Note No.29 -Ratio

Sr No	Ratio	Formula	24-25 Ratio	23-24 Ratio	% Change	
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.31	0.24	29.21	1
2	Debt Equity ratio	$\frac{\text{Total Debts}}{\text{Total shareholders Equity}}$	-26.17	23.23	-212.68	2
3	Debt Service Coverage Ratio	$\frac{\text{Net operating income}}{\text{Debt service}}$	NA	NA	NA	
4	Return on Net Worth	$\frac{\text{Net Income}}{\text{Avg Shareholders Equity}}$	68.58	387.87	-82.32	3
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	NA	NA	NA	
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts Receivable}}$	4.53	112.77	-95.98	4
7	Trade Payable Turnover Ratio	$\frac{\text{Net Credit Purchase}}{\text{Average Accounts Payable}}$	0.00	0.01	-91.80	5
8	Net Capital Turnover ratio	$\frac{\text{Sales}}{\text{Working capital}}$	-0.70	-0.23	205.41	6
9	Net profit Ratio (%)	$\frac{\text{Net profit}}{\text{Revenue}}$	-1.13	-89.73	-98.75	7
10	Return on capital employed	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Capital employed}}$	-0.78	-0.16	378.17	8
11	Return on investment	$\frac{\text{Interest Earned \& Dividend}}{\text{Average Investment}}$	0.00	0.05	-94.32	9

- 1 **"Current Ratio** : Improvement is mainly on account of reduction in current liabilities pursuant to settlement and restructuring, though the ratio continues to reflect a lower-than-ideal liquidity position."
- 2 **"Debt Equity Ratio** : Negative net worth in FY 2024–25 due to losses and capital reduction has impacted the ratio, making it not strictly comparable with previous year."
- 3 **"Return on Net Worth** : Decline is attributable to net loss in FY 2024–25 compared with significant one-time income in the previous year. Negative net worth impacts comparability."
- 4 **Trade Receivables Turnover Ratio**: Ratio has reduced significantly as sales volumes declined and average receivables increased post business restructuring.
- 5 **Trade Payables Turnover Ratio**: Ratio has declined as purchases reduced substantially during FY 2024–25.
- 6 **Net Capital Turnover Ratio**: Increase is on account of negative working capital balance; changes are arithmetic in nature and not reflective of operational efficiency.
- 7 **Net Profit Ratio**: Though the Company reported a loss, the loss as a percentage of revenue is lower than last year because FY 2023–24 included higher exceptional items.
- 8 **Return on Capital Employed (ROCE)**: Variation is due to reduced capital employed after restructuring; negative ratio is mainly on account of operating losses.
- 9 **Return on Investment (ROI)**: Decline is attributable to lower investment income earned in FY 2024–25 as compared to FY 2023–24.

Note 30

- 1 The Outstanding balances as on 31-03-2025 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.
- 2 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.
- 3 Figures of the previous year are regrouped wherever necessary
- 4 Figures are rounded off to nearest lakh of rupees.
- 5 Consumption of Raw Material Packing & Spares

₹ In Lakhs

Particulars	2024-25		2023-24	
	Raw Material	Spares	Raw Material	Spares
Imported Material	Nil	Nil	Nil	Nil
Percent %	0.00	0.00	0.00	0.00
Indigenous	Nil	0.68	Nil	59.10
Percent %	0.00	100.00%	0%	100.00%

- 6 Value Of Imports

₹ In Lakhs

Particulars	2024-25	2023-24
Capital Goods	-	-
Raw Material	-	-
Other (Packing & Stores Material)	-	-

- 7 Expenditure in Foreign Currency NIL
- 8 Earning in Foreign Currency NIL
- 9 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 10 The Company does not have any transactions with struck off companies to the knowledge of the Management.
- 11 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 13 The company has been declared a willful defaulter by Union Bank of India (erstwhile Corporation Bank) & Punjab National Bank. However, pursuant to the Liquidation proceedings and the order of Hon. NCLT dated 25.03.2024 the debts of the company stands settled and thereby as on the date of the balance sheet there are no defaults in repayment of debt.
- 14 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 15 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 16 The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- 17 The code of Social Security, 2020 (code) relating to employee benefits during employment and post-employment received Presidential assent in September, 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
- 18 As the company is incurring continuous Losses.

Signed in terms of our separate report

● **For M/s A R N A & Associates**

Chartered Accountant FRN :122293W

Rahulprasad Agnihotri

Partner M.No.111576
UDIN : 25111576BMGXBQ7527

Date : 30-05-2025

Place : Kolhapur

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

● **Deepak Choudhari**

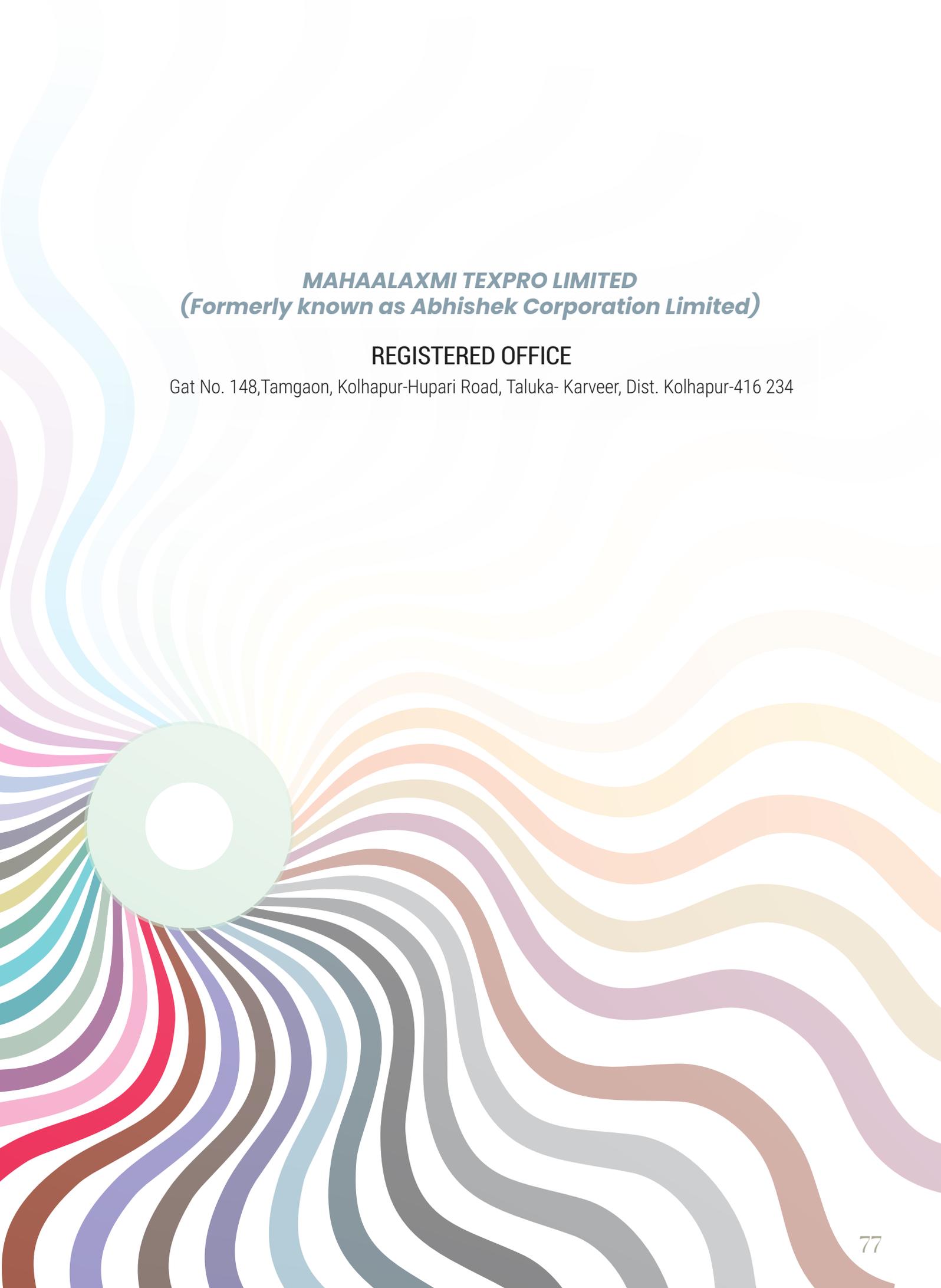
Managing Director
DIN 03175105

● **Mandar Jadhav**

Director
DIN 07189931

● **Nasima Kagadi**

Company Secretary



MAHAALAXMI TEXPRO LIMITED
(Formerly known as Abhishek Corporation Limited)

REGISTERED OFFICE

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