ABHISHEK CORPORATION

www.abhishekcorporation.com

Tuesday ,28 May,2019

Bombay Stock Exchange Limited **Floor I, Rotunda Building, Dalal Street,** **Mumbai 01**	**National Stock Exchange of India Limited** **"Exchange Plaza", Bandra –Kurla Complex,** **Bandra (East),Mumbai 400051**
Kind Attn: Department of Corporate Services	**Kind Attn: Listing Department**
BSE Code: 532831 **FAX No. 022-22723121**	**NSE Code: ABHISHEK** **FAX No. 022-26598120**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 we are enclosing outcome of Board Meeting held on May 28, 2019 for the Quarter and Financial year ended on 31st March, 2019.

Kindly acknowledge the same

For Abhishek Corporation Limited

ABHISHEK CORPORATION LTD. * KOLHAPUR *

Anasaheb R. Mohite
Chairman & Managing Director
(DIN00317676)

Abhishek Corporation Limited
Regd Office : Gat no 148, Tamgaon, Kolhapur-Hupri Road, Tal. Karveer,
Kolhapur - 416 234, INDIA Ph.:+91-231-2676191, Fax: +91-231-2676194
Email : admin@abhishekcorporation.com
CIN : L51491PN1993PLC073706, GSTIN : 27AACCA 0323P1ZR

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

Kind Attn: Listing Department

NSE Code: ABHISHEK
FAX No. 022-26598120

Dear Sir/Madam,

Sub: Audited Financial Results for the Quarter & year ended on March 31, 2019 along with Auditor's Report & Statement of Impact of audit qualifications

Pursuant to Regulation 33 of SEBI(Listing Obligat ons & Disclosure Requirements) Regulations 2015 please find enclosed the Audited Financial Results for the Quarter & year ended on March 31, 2019 along with Auditor's Report & Statement of Impact of audit qualifications.

Kindly acknowledge the same.

Thanking You

Yours Faithfully

For Abhishek Corporation Limited

ABHISHEK CORPORATION LTD. KOLHAPUR

Anasaheb R Mohite
Chairman & Managing Director

Abhishek Corporation Limited
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FAX No. 022-26598120

Dear Sir/Madam,

This is to inform you that as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the Meeting of Board of Directors of the Company was held Today i.e.28 May ,2019 at 4 p.m.at Gat no.148,Tamgaon ,Kolhapur-Hupari Road ,Kolhapur.416 234 and interalia have approved & adopted Audited Financial Results along with Auditor's Report issued by Statutory Auditor of the Company for the quarter and Financial year ended on 31st March,2019 in accordance with the Incian Accounting Standards (IND AS) as per the companies(Indian Accounting Standred)Rules.2015..

Further please to note that the company has already made necessary arrangements to publish the same in newspaper as required under SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015.

The meeting of Board Of Directors of the company commenced on 4.00 p.m and concluded at 7.35 p.m.

This may please be treated as compliance made under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

The above mentioned Audited Financial Results along with Auditor's Report for the quarter and financial year ended on 31st March, 2019 and Statements of Impact of Audit qualifications are herewith enclosed.

Abhishek Corporation Limited
Regd Office : Gat no 148, Tamgaon, Kolhapur-Hupri Road, Tal. Karveer,
Kolhapur - 416 234, INDIA Ph.:+91-231-2676191, Fax: +91-231-2676194
Email : admin@abhishekcorporation.com
CIN : L51491PN1993PLC073706, GSTIN : 27AACCA 0323P1ZR

Kindly request to note the same.

For Abhishek Corporation Limited



Anasaheb R. Mohite
Chairman & Managing Director
(DIN00317676)

bhishek Corporation Limited (Undergoing CIRP)

RT I - Statement of Standalone audited Results for the quarter & year ended 31/03/2019

(₹ in Lakhs)

Particulars	Quarter Ended on			Year to Date ended on	
	31-03-19 (Audited)	31-12-18 (Unaudited)	31-03-18 (Audited)	31-03-19 (Audited)	31-03-18 (Audited)
Revenue From Operations					
a)Revenue From Operations (Gross)	377.76	505.77	485.35	1,839.20	1,702.34
b) Other Operating Income	-	-	-	-	1.02
Other Income	17.35	1.64	9.04	20.22	16.47
Total Revenue (1+2)	395.11	507.41	494.39	1,859.42	1,719.83
Expenses					
a) Cost of Material Consumed	-	-	-	-	-
b) Purchases of Stock -in - Trade	-	-	-	-	-
c) Changes in inventories of Finished Goods, WIP and stock -in- Trade	-	-	-	-	-
d) Employee Benefits expenses	371.60	273.96	346.88	1,164.68	1,171.84
e) Finace Cost	3,236.62	3,181.52	2,887.50	12,388.80	11,278.69
f) Depreciation & Amortisation Expenses	730.46	500.24	2,124.22	2,231.18	2,879.84
g) Operating and Other Expenses	95.17	152.42	3,431.07	575.77	4,018.44
Total Expenses (a+b+c+d+e+f+g)	4,433.85	4,108.14	8,789.67	16,360.42	19,348.81
Profit (loss) before exceptional items and tax (3-4)	(4,038.75)	(3,600.73)	(8,295.28)	(14,501.00)	(17,628.98)
Exceptional Items	-	-	-	-	-
Profit (loss) Before Tax (5-6)	(4,038.75)	(3,600.73)	(8,295.28)	(14,501.00)	(17,628.98)
Tax Expenses :					
a)Current Tax	-	-	-	-	-
b)Deferred Tax	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-
Net profit (loss) after tax (7-9)	(4,038.75)	(3,600.73)	(8,295.28)	(14,501.00)	(17,628.98)
Other comprehensive income(net of tax)					
Items that will not be reclassified to profit or loss A/c (Net of Tax)	18.34	-	18.43	18.34	18.43
Total Comprehensive Income for the period (net of tax) (10+11)	(4,020.41)	(3,600.73)	(8,276.85)	(14,482.66)	(17,610.55)
Paid up Equity Share Capital(Face Value Rs.10 each,Fully Paid)	1,600.85	1,600.85	1,600.85	1,600.85	1,600.85
Reserves excluding Revaluation Reserves				(84,727.79)	(70,245.13)
Earning Per share (EPS)(not annualised)					
(a) Basic	(25.23)	(22.49)	(51.82)	(90.58)	(110.12)
(b) Diluted	(25.23)	(22.49)	(51.82)	(90.58)	(110.12)

otes

1 The above results are reviewed by the audit committee and approved by the Board of Directors who are duly authorised by the RP to conduct a meeting and approve the financial results at its meeting held on 28th May 2019

2 Figures has been regrouped/rearranged/reclassified/reworked wherever necessary. The amounts in the quarter ending on March 2019 are the balancing figures to the figures for the FY and the figures reported in the first 3 quarters

3 The financial results for the above periods have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with the relevent rules and circulars issued thereunder.

4 Company operates in sigle business segment "textile" (as per Ind AS 108- "Segment Reporting)

For Abhishek Corporation Ltd.

Kolhapur
28th May ,2019

...heb Mohite
...man & Managing Director

Sameer kakar
Resolution Professional

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IBBI/IPA-001/IP-P00218/201...

Abhishek Corporation Limited (Undergoing CIRP)

PART II- Statement of Assets & Liabilities As At 31/03/2019

(₹ in Lakhs)

Sr No.	Particulars	31.03.2019 (Audited)	31.03.2018 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a)	Property, Plant and equipment	11,160.84	13,391.37
b)	Capital work-in-progress	212.97	212.97
c)	Investment Property		
d)	Financial Assets		
i)	Investments	3.76	3.76
ii)	Security Deposits	124.01	92.96
iii)	Others	-	-
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	-	-
	Total non-current assets	**11,501.58**	**13,701.06**
2	**Current assets**		
a)	Inventories	440.79	440.79
b)	Financial Assets		
i)	Trade receivables	344.48	175.48
ii)	Cash and Cash equivalents	125.84	24.95
iii)	Bank Balance other than (ii) above	-	-
iv)	Loans	272.91	301.34
v)	Others		
c)	Current Tax Assets(Net)		
d)	Other current assets	9.41	7.60
	Total Current assets	**1,193.43**	**950.16**
	Total Assets	**12,695.01**	**14,651.22**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
a)	Equity Share Capital	1,600.85	1,600.85
b)	Other Equity	(84,727.79)	(70,245.13)
	Total Equity	**(83,126.95)**	**(68,644.28)**
	LIABILITIES		
1	**Non- current liabilities**		
a)	Financial Liabilities		
i)	Long-Term borrowings	-	-
ii)	Trade Payables	-	-
iii)	Other Financial Liabilities	-	-
b)	Provisions	148.69	105.77
c)	Deferred Tax liabilities (Net)	-	-
d)	Other Non-current liabilities	-	-
	Total non-current Liabilities	**148.69**	**105.77**
2	**Current Liabilities**		
a)	Financial Liabilities		
i)	Short- Term Borrowings	2,862.95	2,862.95
ii)	Trade payables	5,303.04	5,367.76
iii)	Other Financial Liabilities	25,071.52	25,071.52
b)	Other curent Liabilities	62,381.09	49,815.48
c)	Provision	54.66	72.02
d)	Current Tax Liabilities (Net)		
	Total current Liabilities	**95,673.27**	**83,189.73**
	Total equity and Liabilities	**12,695.01**	**14,651.22**

For Abhishek Corporation Ltd.

Anasaheb Mohite
Chairman & Managing Director

Sameer kakar
Resolution Professional

Kolhapur
28th May ,2019

SAMEER KAKAR
...Y PROFESS...
IBBI/IPA-001/IP-P00218/2017-...

Moreshwar G. Deshpande
M.Com.F.C.A.
Chartered Accountant
F-2, Mayureshwar Appt., City Highschool Road, Gaonbhag, Sangli. 416 416 Mobile : 9881589868

Ref : Date :

INDEPENDENT AUDITORS' REPORT

To,

Board of Directors of
Abhishek Corporation Limited,

We have, audited the quarterly financial results of Abhishek Corporation Limited ("the Company"), for the quarter ended on 31st March 2019 and for the year to date results for the period 1st April,2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Companies management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting, prescribed u/s 133 of the Companies Act 2013 read with rule 7 of the Companies Accounts (Rules) 2014 and SEBI circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFA/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements/results are free from material misstatement. An audit includes examining on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial statements and the year to date financial results:-

a) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations & Disclosure Requirements)Regulations 2015. in this regard; and

MORESHWAR G. DESHPANDE SANGLI M.No. 124163 CHARTERED ACCOUNTANT

b) Give a true and fair view of the net loss and other financial information for the quarter ended on 31st March 2019 as well as the year to date results for the period from 01st April 2018 to 31st March 2019.

MORESHWAR G.DESHPANDE.
Chartered Accountants



Moreshwar Deshpande
Proprietor
Membership No. 124163

Place : Kolhapur
Date : 28/05/2019

Annexure -I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results-(Standalone)

Statement on impact of audit qualifications for the financial year ended March 31, 2019

[See Regulations 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications)in Lakhs
1	Turnover/Total Income	1,859.42	1,859.42
2	Total Expenditure	16,360.42	16,360.42
3	Net Profit/(Loss)	(14,501.00)	(14,501.00)
4	Earnings Per Share	(90.58)	(90.58)
5	Total Assets	12,695.01	12,695.01
6	Total Liabilities	95,821.96	95,821.96
7	Net Worth	(83,126.95)	(83,126.95)
8	Any other financial items(s)(as Felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a) **Details of Audit Qualification** :

i) The Company has incurred cash losses for the year 2018-19 to the extent of Rs.12269.82 Lakhs (Previous Year Rs. 14749.14 Lakhs)

ii) The Company has undisputed statutory dues including provident Fund, income tax, sales tax, services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which are due for more than 6 months amounting to Rs.123.39 Lakhs. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2019 amounting to Rs.1296.81 Lakhs

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

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

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

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

i) Quantified undisputed statutory dues which are due since more than six months– Rs.123.39 Lakhs (Quantified only to the extent of liability. Interest and penalty are not quantified). The figure of undisputed statutory dues has already been considered in audited figures. Hence there is no change in adjusted figures.

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

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

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

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

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

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

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

III. Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor**

MORESHWAR G. DESHPANDE SANGLI M.No. 124163 CHARTERED ACCOUNTANT

Place: Kolhapur

Date: 28-5-2019

Sameer Kakar

Chartered Accountant & Insolvency Professional
IP Reg No: IBBI/IPA-001/IP-P00218/2017-2018/10418

May 10 2019,

To,
Key Managerial Persons
Abhishek Corporation Limited
Gat No.148, Tamgaon Kolhapur,
Hupari Road, Taluka Karveer
Dist- Kolhapur 416234

Sub: Authority to conduct Board Meeting for Audited Financial Results and Re-appointment of Secretarial and Internal Auditor of the Company

Reg: M/S Abhishek Corporation Limited

Kind Attention: Mr. Anasaheb Mohite and other KMP's

In continuation with our discussion, you are aware that powers of board of directors of the company currently stand suspended. Company has to file with Stock Exchanges board meeting compliance for purpose of Audited financial results for quarter and year ended 31st March 2019 & approve financial statements, Board's and auditors report for the financial year 2018-2019

Also it has to require ROC Compliances with intent to reappointment of Secretarial & Internal Auditor for the year 2019-20.

Considering the compliance requirements as per Reg. 33 under SEBI (LODR)Regulations, 2015 and Sec. 134, Sec.96, Sec.204 (1) & Sec. 138 of Companies Act, 2013 and matter incidental to their with I hereby explicitly authorized the Key Managerial Personal and Board of directors to conduct the above said meeting. The approval hereby granted to the board is restricted with erstwhile subject matters only.

Accordingly, a board meeting may be called on the 28th May 2019. Issue notice accordingly.

Thanking you
Yours faithfully,

SAMEER KAKAR
INSOLVENCY PROFESSIONAL
IBBI/IPA-001/IP-P00218/2017-18/10418

Sameer Kakar
Resolution Professional
For Abhishek Corporation Limited

Address: 105, Gulmohar Complex, Near Bus Depot, Station Road, Goregaon (East), Mumbai 400063
Email Id: sameerkakar@gmail.com, Mobile No: 9870150251