ABHISHEK CORPORATION

www.abhishekcorporation.com

Thursday, November 14, 2019.

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

**Kind Attn: Department of Corporate Services**

**BSE Code: 532831**
**FAX No. 022-22723121**

**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: Un-audited Financial Results for the Quarter & Half year ended on September 30, 2019 along with Limited Review Report.**

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 please find enclosed the Un-audited Financial Results for the Quarter & half year ended on September 30, 2019 along with Limited Review Report

Kindly acknowledge the same.

Thanking You

Yours Faithfully

**For Abhishek Corporation Limited**

**Anasaheb R Mohite**
**Chairman & Managing Director**

ABHISHEK CORPORATION LTD. KOLHAPUR

## Abhishek Corporation Limited (Under Liquidation)

**PART I - Statement of Standalone Unaudited Results for the quarter and half year ended 30/09/2019**

(₹ in Lakhs)

| Sr No. | Particulars | Quarter Ended on | | | Half Year ended on | | Year Ended on |
|---|---|---|---|---|---|---|---|
| | | 30.09.2019 (Unaudited) | 30.06.2019 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | **Revenue From Operations** | 322.76 | 373.71 | 475.41 | 696.48 | 955.67 | 1,839.20 |
| | a)Revenue From Operations (Gross) | 322.76 | 373.71 | 475.41 | 696.48 | 955.67 | 1,839.20 |
| | b) Other Operating Income | 0 | 0 | - | - | - | - |
| 2 | **Other Income** | 2.03 | 10.41 | 1.24 | 12.44 | 1.24 | 20.22 |
| 3 | **Total Revenue (1+2)** | 324.79 | 384.12 | 476.65 | 708.92 | 956.91 | 1,859.42 |
| 4 | **Expenses** | | | | | | |
| | a) Cost of Material Consumed | 0 | 0 | - | - | - | - |
| | b) Purchases of Stock -in - Trade | 0 | 0 | - | - | - | - |
| | c) Changes in inventories of Finished Goods, WIP and stock -in- Trade | 0 | 0 | - | - | - | - |
| | d) Employee Benefits expenses | 258.13282 | 263.63116 | 261.77 | 521.76 | 519.12 | 1,164.68 |
| | e) Finace Cost | 3573.67041 | 3400.4492 | 3,059.40 | 6,974.12 | 5,970.65 | 12,388.80 |
| | f) Depreciation & Amortisation Expenses | 488.29715 | 488.29715 | 500.27 | 976.59 | 1,000.48 | 2,231.18 |
| | g) Operating and Other Expenses | 54.865361 | 81.895819 | 150.87 | 136.76 | 328.18 | 575.77 |
| | **Total Expenses (a+b+c+d+e+f+g)** | **4,374.97** | **4,234.27** | **3,972.32** | **8,609.24** | **7,818.43** | **16,360.42** |
| 5 | **Profit (loss) before exceptional items and tax (3-4)** | (4,050.17) | (3,850.15) | (3,495.67) | (7,900.32) | (6,861.52) | (14,501.00) |
| 6 | **Exceptional Items** | - | - | - | - | - | - |
| 7 | **Profit (loss) Before Tax (5-6)** | (4,050.17) | (3,850.15) | (3,495.67) | (7,900.32) | (6,861.52) | (14,501.00) |
| 8 | **Tax Expenses :** | | | | | | |
| | a)Current Tax | - | - | - | - | - | - |
| | b)Deferred Tax | - | - | - | - | - | - |
| 9 | **Total Tax Expenses** | - | - | - | - | - | - |
| 10 | **Net profit (loss) after tax (7-9)** | (4,050.17) | (3,850.15) | (3,495.67) | (7,900.32) | (6,861.52) | (14,501.00) |
| 11 | **Other comprehensive income(net of tax)** | | | | | | 18.34 |
| | Items that will not be reclassified to profit or loss A/c (Net of Tax) | | | | | - | - |
| 12 | **Total Comprehensive Income for the period (net of tax) (10+11)** | (4,050.17) | (3,850.15) | (3,495.67) | (7,900.32) | (6,861.52) | (14,482.66) |
| 13 | **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 | 1,600.85 |
| 14 | **Other equity excluding revaluation reserve** | | | | | | (84,727.79) |
| 15 | **Earning Per share (EPS)(not annualised)** | | | | | | |
| | (a) Basic | (25.30) | (24.05) | (21.84) | (49.35) | (42.86) | (90.58) |
| | (b) Diluted | (25.30) | (24.05) | (21.84) | (49.35) | (42.86) | (90.58) |

**Notes**

1 The above results are reviewed by the audit committee and approved by the Board of Directors (who are duly authorised by the liquidator to conduct a meeting and approve the financial results) at its meeting held on 14th November 2019.The Limited review of the samehas been carried out by the Statutory Auditors of the Company as per the regulations 33 of SEBI(Listing Obligations & Disclosure Requirements) Regulations,2015

2 Figures has been regrouped/rearranged/reclassifed/reworked wherever necessary.

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)

Kolhapur
14th Novemebr ,2019

For Abhishek Corporation Limited

Anasaheb Mohite
Chairman & Managing Director

Kshitiz Gupta
Liquidator

CA KSHITIZ GUPTA Reg. No. IBBI/IPA-002/IP-N00721/2018-19/12140 INSOLVENCY PROFESSIONAL

**PART II- Statement of Assets & Liabilities As At 30/09/2019**

(₹ in Lakhs)

| Sr No. | Particulars | 30-09-19 (UnAudited) | 31-03-19 (Audited) |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| a) | Property, Plant and equipment | 10,184.25 | 11,160.84 |
| 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 | 124.01 |
| iii) | Others | | |
| e) | Deferred tax assets (net) | | |
| f) | Other non-current assets | | |
| | **Total non-current assets** | **10,524.99** | **11,501.58** |
| 2 | **Current assets** | | |
| a) | Inventories | 440.79 | 440.79 |
| b) | Financial Assets | | |
| i) | Trade receivables | 578.83 | 392.48 |
| ii) | Cash and Cash equivalents | 20.87 | 125.84 |
| iii) | Bank Balance other than (ii) above | - | - |
| iv) | Loans | 129.89 | 272.91 |
| v) | Others | - | - |
| c) | Current Tax Assets(Net) | - | - |
| d) | Other current assets | - | 9.41 |
| | **Total Current assets** | **1,170.38** | **1,241.42** |
| | **Total Assets** | **11,695.37** | **12,743.00** |
| B | **EQUITY AND LIABILITIES** | | |
| | **EQUITY** | | |
| a) | Equity Share Capital | 1,600.85 | 1,600.85 |
| b) | Other Equity | (92,628.12) | (84,727.79) |
| | **Total Equity** | **(91,027.27)** | **(83,126.95)** |
| | **LIABILITIES** | | |
| 1 | **Non- current liabilities** | | |
| a) | Financial Liabilities | | |
| i) | Long-Term borrowings | - | - |
| ii) | Trade Payables | - | - |
| iii) | Other Financacial Liabilities | - | - |
| b) | Provisions | 196.85 | 148.69 |
| c) | Deferred Tax liabilities (Net) | - | - |
| d) | Other Non-current liabilities | - | - |
| | **Total non-current Liabilities** | **196.85** | **148.69** |
| 2 | **Current Liabilities** | | |
| a) | Financial Liabilities | | |
| i) | Short- Term Borrowings | 2,862.95 | 2,862.95 |
| ii) | Trade payables | 5,361.23 | 5,351.04 |
| iii) | Other Financial Liabilities | 25,080.10 | 25,071.52 |
| b) | Other current Liabilities | 69,221.51 | 62,381.09 |
| c) | Provision | - | 54.66 |
| d) | Current Tax Liabilities (Net) | - | - |
| | **Total current Liabilities** | **102,525.79** | **95,721.27** |
| | **Total equity and Liabilities** | **11,695.37** | **12,743.00** |

**Abhishek Corporation Limited.**

ABHISHEK CORPORATION KOLHAPUR

Anasaheb Mohite
Chairman &
Managing Director

Kshitiz Gupta
Liquidator

CA KSHITIZ GUPTA
Reg. No. IBBI/IPA-002/IP-N000721/2018-19/12140
INSOLVENCY PROFESSIONAL

Kolhapur
14th November ,2019

PART III- Cash flow Statement for the half year ended 30/09/2019

(` In Lakhs)

| Sr No. | Particulars | Half year ended 30-09-19 | Half year ended 30-09-18 |
|---|---|---|---|
| A | **Cash flow from operating activities** | | |
| | **Profit/(Loss) before tax** | (7,900.32) | (6,861.52) |
| | Adjustment for: | | |
| | Depreciation and amortisation expense | 976.59 | 1,000.48 |
| | Financial Cost | 6,974.12 | 5,970.65 |
| | **Operating profit before working capital changes** | **50.39** | **109.61** |
| | Adjustment for: | | |
| | (Increase)/Decrease in trade receivables | (186.35) | (115.58) |
| | (Increase)/Decrease in other current assets | 9.41 | 7.60 |
| | Increase/(Decrease) in trade payables | 10.19 | 0.04 |
| | Increase/(Decrease) in other current liabilities/Provisions | 6,833.92 | 6,094.09 |
| | **Cash generated from operations** | **6,717.55** | **6,095.75** |
| | Direct tax paid | - | - |
| | **Net cash from operating activity (A)** | **6,717.55** | **6,095.75** |
| B | **Cash flow from investing activities** | | |
| | (Increase)/Decrease in Deposits | - | (31.05) |
| | (Increase)/Decrease in Loans and Advances | 143.02 | 0.58 |
| | (Increase)/Decrease in Fixed Assets | | (0.65) |
| | (Increase)/Decrease in Investments | - | |
| | **Net cash from investing activity (B)** | **143.02** | **(31.12)** |
| C | **Cash flow from financing activity** | | |
| | Increase/(Decrease) in Short Term Borrowings | 0 | - |
| | Increase/(Decrease) in Long Term Borrowings | 0 | - |
| | Increase/(Decrease) in Other Financial Liabilities | 8.58 | - |
| | Interest paid | (6,974.12) | (5,970.65) |
| | **Net cash from financiang activity ( C)** | **(6,965.54)** | **(5,970.65)** |
| | **Net increase/(Decrease)in cash & cash equivalents (A+B+C)** | **(104.97)** | **93.98** |
| | **Cash & Cash equivalent at the beginning of the period** | **125.84** | 24.95 |
| | **Cash & Cash equivalent at the end of the period** | **20.87** | 118.93 |

**For Abhishek Corporation Limited**

ABHISHEK CORPORATION KOLHAPUR

**Kolhapur**
**14th November ,2019**

**Babasaheb Mohite**
**Chairman &**
**Managing Director**

**Kshitiz Gupta**
**Liquidator**

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 : 14/11/2019

## Limited Review Report

**To,**
**Liquidator and**
**Board of Directors,**
**Abhishek Corporation Limited**

We have reviewed the accompanying statement of Unaudited standalone Financial Results of Abhishek Corporation Limited Gat No.148 Tamgaon, Kolhapur-Hupari Road, Kolhapur 416 234 for the quarter & half year ended September 30, 2019,Standalone Unaudited Balance Sheet as at September 30,2019 and statement of cash flows for the six months ended September 30, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended. This statement is the responsibility of the Company's Management who are authorised by the Liquidator and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the independent Auditors of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

Place of signature: Kolhapur.
Date: November 14, 2019.

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

**MORESHWAR G. DESHPANDE**
**CHARTERED ACCOUNTANT**

**MORESHWAR DESHPANDE**
**PROPRIETOR**
**M. No. 124163**

# CA Kshitiz Gupta
Insolvency Professional  Registration No. : IBBI/IPA-002/IP-N00721/2018-19/12140


ACL/HDFC/LIQ/018

October 24, 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 & Committee Meeting of the Company**

Reg: M/S Abhishek Corporation Limited

Kind Attention: Mr. Annasaheb 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 financial results for quarter and half year ended on 30th September 2019 and approves financial Results & Limited Review Report for the same.

Considering the compliance requirements as per Reg. 33 under SEBI (LODR) Regulations, 2015 and matter incidental to their with, I hereby explicitly authorized the Key Managerial Personal and Board of directors to conduct the above said meetings.

Accordingly, a board meeting may be called on the 14th November 2019. Issue notice accordingly.

**Thanking you**
**Yours faithfully,**
**For Abhishek Corporation Limited**

CA KSHITIZ GUPTA Reg. No. IBBI/IPA-002/IP-N00721/2018-19/12140 INSOLVENCY PROFESSIONAL

**Kshitiz Gupta**
**Liquidator**


***Registered Address and Contact Details:***
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**Email**: abhishek.liquidation@gmail.com, kshitiz.ca@gmail.com