



ABHISHEK
CORPORATION

www.abhishekccorporation.com

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

Sub: Outcome of Board Meeting held on May 27, 2024 and Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on May 27, 2024, the Board of Directors of Abhishek Corporation Limited (the 'Company') *inter-alia* approved the following matters:

1. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the following:
 - a) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 along with Statement of Assets and Liabilities and statement of Cash Flows as at March 31, 2024;
 - b) Independent Auditor's Report on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 issued Statutory Auditor of the Company; and
 - c) Statements of Impact of Audit qualifications pursuant to Regulation 33(3)(d) of Listing Regulations 2015.
2. Re-appointment of M/s Shrenik Nagaonkar & Associates, Company Secretaries, Kolhapur as Secretarial Auditor of the company to conduct Secretarial Audit for the financial year 2024-25 pursuant to the provisions of section 204(1) of the Companies Act 2013 and issuing Secretarial Audit & compliance Reports required under Regulation 24A of the Listing Regulations.

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

City Office : 'Shiv-parvati', 17'E Nagala Park, Kolhapur - 416 003, INDIA
Ph.:+91-231-2651364 Email : admin@abhishekccorporation.com



MOHITE
GROUP



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3. Re-appointment of CA Nilesh Kothari, Chartered Accountant, Kolhapur (M. No. 142436) as Internal Auditor of the company pursuant to the provisions of section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 to conduct Internal Audit of the functions and activities of the company for the financial year 2024-25.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as Annexure – A.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 10.05 p.m.

Kindly request to note the same.

For Abhishek Corporation Limited (In liquidation)

Deepak
Chaganlal
Choudhari

Digitally signed by Deepak
Chaganlal Choudhari
Date: 2024.05.27 21:49:44
+0530

Deepak Choudhari
Chairman & Managing Director
(DIN 03175105)

Annexure – A

Sr. No.	Particular	Details of Mr. Shrenik Nagaonkar	Details of Mr. Nilesh Kothari
A.	Name	Mr. Shrenik Nagaonkar	Mr. Nilesh Kothari
B.	Reason For change Viz. Appointment, Re-appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
C.	Date of Appointment/cessation & term of appointment	Mr. Shrenik Nagaonkar, Company Secretary, Kolhapur is re-appointed a Secretarial Auditor of the company in the board meeting held on 27th May, 2024 for issuing Secretarial Audit & compliance Reports required under Regulation 24A of the Listing Regulations for the Financial Year 2024-25	Mr. Nilesh Kothari, Chartered Accountant Kolhapur is re-appointed an Internal Auditor of the company in the board meeting held on 27th May, 2024 for conducting the internal audit of the functions and activities of the company during the financial year 2024-25
D.	Brief Profile	CS Shrenik U. Nagaonkar is a Fellow Member of the Institute of Company Secretaries of India and is also master in Business Administration having experience for more than 16 years. He is also registered as an Insolvency Professional under Insolvency and Bankruptcy Code 2016	Mr. Nilesh Kothari, is a Fellow member of the Institute of Chartered Accountant of India has a wide experience of more than 12 years in the field of accounting, Auditing, Taxation and corporate advisory. He is also registered as an Insolvency Professional under Insolvency and Bankruptcy Code 2016
E.	Disclosure of relationship between the directors (in case of appointment of directors)	Not Applicable	Not Applicable

Abhishek Corporation Limited

PART I - Statement of Standalone Audited Results for the quarter & year ended 31/03/2024

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended on			Year to Date ended on	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Revenue From Operations					
	a) Revenue From Operations (Gross)	120.05	89.27	580.12	942.79	1,658.96
	b) Other Operating Income	-	-	-	-	-
2	Other Income	10.94	13.69	11.78	27.12	24.67
3	Total Revenue (1+2)	130.99	102.96	591.90	979.91	1,683.62
4	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	118.76	81.33	361.54	572.33	979.07
	e) Finance Cost	165.00	-	-	165.00	-
	f) Depreciation & Amortisation Expenses	82.32	82.31	290.58	329.30	1,162.22
	g) Operating and Other Expenses	56.94	78.50	396.07	759.23	1,241.63
	Total Expenses (a+b+c+d+f+g)	423.03	242.14	1,048.19	1,825.85	3,382.92
5	Profit (loss) before exceptional items and tax (3-4)	(292.03)	(139.18)	(456.29)	(845.94)	(1,699.30)
6	Exceptional Items	91,366.01	-	-	91,366.01	-
7	Profit (loss) Before Tax (5-6)	91,073.97	(139.18)	(456.29)	90,520.06	(1,699.30)
8	Tax Expenses :					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
9	Total Tax Expenses	-	-	-	-	-
10	Net profit (loss) after tax (7-9)	91,073.97	(139.18)	(456.29)	90,520.06	(1,699.30)
11	Other comprehensive income (net of tax) items that will not be reclassified to profit or loss A/c (Net of Tax)	155.32	-	52.90	155.32	52.90
12	Total Comprehensive Income for the period (net of tax) (10+11)	91,229.29	(139.18)	(403.39)	90,675.38	(1,646.40)
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
14	Reserves excluding Revaluation Reserves	-	-	-	(1,687.07)	(92,362.45)
15	Earning Per share (EPS) (not annualised)					
	(a) Basic	568.91	(0.87)	(2.85)	565.45	(10.62)
	(b) Diluted	568.91	(0.87)	(2.85)	565.45	(10.62)

Notes

- The above results are reviewed by the audit committee and approved by the Board of Directors at its meeting held on 27th May 2024.
- Figures has been regrouped/rearranged/reclassified/reworked wherever necessary. The amounts in the quarter ending on March 2024 are the balancing figures to the figures for the FY and the figures reported in the first 3 quarters.
- 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 relevant rules and circulars issued thereunder.
- Company operates in single business segment "textile" (as per Ind AS 108- "Segment Reporting).
- The company has been sold as "Corporate Debtor as a Going Concern" vide an auction conducted on 13th September 2023 and Sale Certificate issued subsequently. Accordingly, the derecognition of the liabilities, impairment of certain assets, etc. having one time, non routine impact on the financial statements have been disclosed as "Exceptional Items" in the Financial Statements prepared as on 31-03-2024.
- Disclosure pursuant to Sebi Circular No. SEBI/HO/DOHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 are as below

a) Outstanding Qualified Borrowings at the start of the Financial Year (Rs. In Crores)	250.71 (ex interest)
b) Outstanding Qualified Borrowings at the End of the Financial Year (Rs. In Crores)	Nil
c) Highest Credit rating of the Company relating to the Un-Supported Bank Borrowings or plain Vanilla Bonds, Which have no Structuring / Support Built in	NA. The company has not undertaken any credit rating for the past several years.
d) Incremental Borrowing done During the year (Qualified borrowing) (Rs. In Crores)	Nil
e) Borrowings by way of issuance of Debt Securities during the Year (Rs. In Crores)	NA.

Kolhapur
27th May 2024

For Abhishek Corporation Ltd.

Deepak Choudhari
Deepak Choudhari
Chairman & Managing Director

Abhishek Corporation Limited

PART B- Statement of Assets & Liabilities As At 31/03/2024

(₹ in Lakhs)

Sr No	Particulars	31.03.2024	31.03.2023
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, Plant and equipment	3,998.76	4,328.05
b)	Capital work-in-progress	212.97	212.97
c)	Investment Property	-	-
d)	Financial Assets		
i)	Investments	376	376
ii)	Security Deposits	151.36	146.07
iii)	Others	-	-
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	-	-
	Total non-current assets	4,366.83	4,690.86
2	Current assets		
a)	Inventories	476.15	477.02
b)	Financial Assets		
i)	Trade receivables	-	16.72
ii)	Cash and Cash equivalents	790.69	458.91
iii)	Bank Balance other than (i) above	-	-
iv)	Loans and Advances	29.98	124.28
v)	Others	-	-
c)	Current Tax Assets(Net)	-	-
d)	Other current assets	0.15	5.29
	Total Current assets	1,296.96	1,082.21
	Total Assets	5,663.81	5,773.07
B	EQUITY AND LIABILITIES		
	EQUITY		
a)	Equity Share Capital	1,600.85	1,600.85
b)	Other Equity	(1,367.07)	(92,362.45)
	Total Equity	233.78	(90,761.60)
	LIABILITIES		
1	Non-current liabilities		
a)	Financial Liabilities		
i)	Long-Term borrowings	-	-
ii)	Trade Payables	-	-
iii)	Other Financial Liabilities	-	-
b)	Provisions	15.29	216.75
c)	Deferred Tax liabilities (Net)	-	-
d)	Other Non-current liabilities	-	-
	Total non-current Liabilities	15.29	216.75
2	Current Liabilities		
a)	Financial Liabilities		
i)	Short-Term Borrowings	3,933.35	2,862.95
ii)	Trade payables	767.47	5,543.35
iii)	Other Financial Liabilities	-	25,071.52
b)	Other current Liabilities	668.78	62,760.52
c)	Provision	45.14	79.57
d)	Current Tax Liabilities (Net)	-	-
	Total current Liabilities	5,414.74	96,317.92
	Total equity and Liabilities	5,663.81	5,773.07

For Abhishek Corporation Ltd.

Deepak Choudhary

Deepak Choudhary

Chairman & Managing Director

Kelhapur
27th May 2024

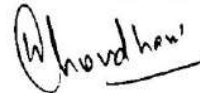
Abhishek Corporation Limited

PART III- Cash flow Statement for the year ended 31/03/2024

(₹ in Lakhs)

Sr No.	Particulars	year ended	year ended
		31-03-2024	31-03-2023
A	Cash flow from operating activities		
	Profit/(Loss) before tax	90,675.38	(1,646.40)
	Adjustment for:		
	Depreciation and amortisation expense	329.30	1,162.22
	Financial Cost	165.00	-
	Exceptional Items	(91,366.01)	-
	Operating profit before working capital changes	(196.33)	(484.18)
	Adjustment for:		
	(Increase)/Decrease in trade receivables	0.00	238.53
	(Increase)/Decrease in Inventories/other current assets	6.01	0.44
	Increase/(Decrease) in Trade Payables	484.94	202.05
	Increase/(Decrease) in Other Current Liabilities/Provisions	(3,624.71)	40.58
	Cash generated from operations	(3,330.09)	(2.58)
	Direct tax paid	-	-
	Net cash from operating activity (A)	(3,330.09)	(2.58)
B	Cash flow from investing activities		
	(Increase)/Decrease in Deposits	(5.29)	(22.06)
	(Increase)/Decrease in Loans and Advances	(16.19)	34.80
	(Increase)/Decrease in Fixed Assets	-	(0.62)
	(Increase)/Decrease in Investments	-	-
	Net cash from investing activity (B)	(21.48)	12.12
C	Cash flow from financing activity		
	Increase/(Decrease) in Short Term Borrowings	3,528.34	-
	Increase/(Decrease) in Long Term Borrowings	-	-
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Finance Cost	(165.00)	-
	Share Subscription	320.00	-
	Net cash from financing activity (C)	3,683.35	-
	Net increase/(Decrease) in cash & cash equivalents (A+B+C)	331.78	9.54
	Cash & Cash equivalent at the beginning of the period	458.91	449.37
	Cash & Cash equivalent at the end of the period	790.69	458.91

For Abhishek Corporation Limited



Deepak Choudhary
Chairman & Managing Director

Kolhapur
27th May 2024

INDEPENDENT AUDITORS' REPORT ON QUARTERLY & YEAR TO DATE FINANCIAL RESULTS

To,
Liquidator and
Board of Directors of
Abhishek Corporation Limited (In liquidation)

Opinion

We have, audited the quarterly financial results of Abhishek Corporation Limited ("the Company"), for the quarter ended on 31st March 2024 and for the year-to-date results for the period 1st April, 2023 to 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly IND-AS 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
- b) Give a true and fair view in conformity with a recognition and measurement principles laid down in the applicable Indian accounting standards (IND-AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended on 31st March 2024 as well as the year-to-date results for the period from 01st April 2023 to 31st March 2024.

Attention is invited to the following:

- i) The Company has incurred cash losses for the year 2023-24 to the extent of Rs. 516.65 Lakhs (Previous Year Rs. 537.07 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, 2024 amounting to Rs. 233.27 Lakhs.



Basis for Qualified opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

The statement includes the results for the quarter ended March 31,2024 being the balancing figure between the audited figure in respect of the full financial year ended March 31,2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of the 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.



**For M/s A R N A & Associates
Chartered Accountants
(FRN: 122293W)**

A handwritten signature in blue ink, appearing to read "Rahulprasad Agnihotri".

**CA Rahulprasad Agnihotri
Partner**

(M. No. 111576)

UDIN: 24111576BKFBCK2748

**Place : Kolhapur
Date : 27.05.2024**

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, 2024

[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	979.91	979.91
2	Total Expenditure	1825.85	1825.85
3	Net Profit/(Loss) before exceptional Items	(845.94)	(845.94)
4	Exceptional Items	91366.01	91366.01
5	Earnings Per Share	565.45	565.45
6	Total Assets	5663.81	5663.81
7	Total Liabilities	5430.03	5430.03
8	Net Worth	233.78	233.78
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 2023-24 to the extent of Rs. 516.65 Lakhs (Previous Year Rs. 537.07 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, 2024 amounting to Rs. 233.27 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**

III. Signatories:

• **CEO/Managing Director**

Choudhary

• **CFO**

Shrivastava

• **Audit Committee Chairman**

DL Jain

• **Statutory Auditor**

**For ARNA & ASSOCIATES
CHARTERED ACCOUNTANTS**

R. A. Agnihotri
**R. A. AGNIHOTRI
PARTNER**

Membership No. 111576



Place: Kolhapur

Date: 27th May 2024