ABHISHEK CORPORATION

www.abhishekcorporation.com

Monday, July 02, 2012

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

Kind Attn: Department of Corporate Services

BSE Code: 532831
FAX No. 022-22722039/37

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

Kind Attn: Listing Department

NSE Code: ABHISHEK
FAX No. 022-26598238/26598348

Dear Sir/Madam,

Sub: Audited Financial Results for the Quarter & Year ended on March 31, 2012 & Auditors Report

Pursuant to clause 41 of Listing Agreement we are enclosing Audited Financial Results for the Quarter & Year Ended March 31, 2012 and Audit Report thereon.

Kindly acknowledge the same.

Thanking You

Yours Faithfully

For Abhishek Corporation Ltd

Anuja S. Mallikar
Company Secretary

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@abhishekcorporation.com

MOHITE GROUP

PART I (in Lakhs)

Statement of Standalone Audited Results for the Year Ended 31/03/2012

	Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Year to date figures for current period ended (31/03/2012)	Previous year ended (31/03/2011)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income from operations**					
	(a)Net sales/income from operations (Net of excise duty)	979.80	381.08	639.44	2,106.59	4,959.83
	(b)Other operating income	-	-	-	-	-
	Total income from operations (net)	**979.80**	**381.08**	**639.44**	**2,106.59**	**4,959.83**
2	**Expenses**					
	(a)Cost of materials consumed	776.17	365.60	111.59	1,657.37	1,703.95
	(b)Purchases of stock-in-trade	-	-	-	-	-
	(c)Changes in inventories of finished goods, work-in-progress and stock-in-trade	531.38	(77.25)	2,890.09	253.50	2,979.98
	(d)Employee benefits expense	250.11	152.82	350.29	737.82	938.33
	(e)Depreciation and amortisation expense	393.00	392.98	393.51	1,571.94	1,574.58
	(f)Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	360.90	181.60	662.25	866.93	2,821.82
	Total expenses	**2,311.56**	**1,015.75**	**4,407.73**	**5,087.55**	**10,018.66**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(1,331.76)**	**(634.67)**	**(3,768.29)**	**(2,980.96)**	**(5,058.83)**
4	Other income	(0.75)	-	6.69	9.33	8.50
5	**Profit ! (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	(1,332.51)	(634.67)	(3,761.60)	(2,971.63)	(5,050.34)
6	Finance costs	3,800.29	419.85	9.16	5,132.89	1,933.44
7	**Profit ! (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)**	(5,132.80)	(1,054.52)	(3,770.76)	(8,104.53)	(6,983.78)
8	Exceptional items	-	-	(2,842.30)	-	-
9	**Profit ! (Loss) from ordinary activities before tax (7 + 8)**	(5,132.80)	(1,054.52)	(928.46)	(8,104.53)	(6,983.78)
10	Tax expense	-	-	-	-	-
11	**Net Profit ! (Loss) from ordinary activities after tax (9 + 10)**	(5,132.80)	(1,054.52)	(928.46)	(8,104.53)	(6,983.78)
12	Extraordinary items (net of tax expense `____Lakhs)	-	-	-	-	(4.01)
13	**Net Profit ! (Loss) for the period (11 + 12)**	(5,132.80)	(1,054.52)	(928.46)	(8,104.53)	(6,979.77)
14	Share of profit / (loss) of associates	-	-	-	-	-
15	**Net Profit ! (Loss) after taxes, minority interest and share of profit ! (loss) of associates (13 + 14 + 15):***	**(5,132.80)**	**(1,054.52)**	**(928.46)**	**(8,104.53)**	**(6,979.77)**
16	Paid-up equity share capital (Face Value of the Share shall be indicated)	1,600.85	1,600.85	1,600.85	1,600.85	1,600.85
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(8,993.98)	(880.33)
18.i	**Earnings per share (before extraordinary items)** (not annualised):					
	(a)Basic	(32.06)	(6.59)	(5.80)	(50.63)	(43.63)
	(b)Diluted	(32.06)	(6.59)	(5.80)	(50.63)	(43.63)
18.ii	**Earnings per share (after extraordinary items)** (not annualised):					
	(a)Basic	(32.06)	(6.59)	(5.80)	(50.63)	(43.60)
	(b)Diluted	(32.06)	(6.59)	(5.80)	(50.63)	(43.60)
	See Accompanying note to the financial results					

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PART II Select Information for the Quarter and 3 Months Ended 31/03/2012						
	Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/03/2011)	Corresponding 3 months ended (31/12/2011) in the previous year	Year to date figures for current period ended (31/03/2012)	Previous year ended (31/03/2011)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	6,088,045	6,088,045	6,088,045	6,088,045	6,088,045
	- Percentage of shareholding	38.03	38.03	38.03	38.03	38.03
2	Promoters and Promoter Group Shareholding **					
	a)Pledged / Encumbered					
	- Number of shares	9,164,316	9,164,316	1,000,000	9,164,316	1,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.38	92.38	10.08	92.38	10.08
	- Percentage of shares (as a % of the total share capital of the company)	57.25	57.25	6.25	57.25	6.25
	b)Non - encumbered					
	- Number of shares	744,071	744,071	8,920,417	744,071	8,920,417
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	7.50	7.50	89.92	7.50	89.92
	- Percentage of shares (as a % of the total share capital of the company)	4.65	4.65	55.72	4.65	55.72

B	INVESTOR COMPLAINTS	3 months ended (31/03/2012)
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Standalone Statement of Assets and Liabilities

Sr No	Particulars	As at (current year end) (31/03/2012)	As at (previous year end) (31/03/2011)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a)Share capital	1,600.85	1,600.85
	(b)Reserves and surplus	(8,993.98)	(880.33)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	**(7,393.14)**	**720.51**
2	Share application money pending allotment	-	-
3	Minority interest *	-	-
4	Non-current liabilities		
	(a)Long-term borrowings	-	17,546.03
	(b)Deferred tax liabilities (net)	-	-
	(c)Other long-term liabilities	-	-
	(d)Long-term provisions	-	-
	Sub-total - Non-current liabilities	**-**	**17,546.03**
5	Current liabilities		
	(a)Short-term borrowings	9,707.34	9,581.74

	(b)Trade payables		1,238.95	732.11
	(c)Other current liabilities		25,582.80	2,679.52
	(d)Short-term provisions		588.18	359.64
	Sub-total - Current liabilities		37,117.26	13,353.00
	TOTAL - EQUITY AND LIABILITIES		29,724.13	31,619.54
B	ASSETS			
1	Non-current assets			
	(a)Fixed assets		23,106.67	24,609.61
	(b)Goodwill on consolidation *		-	-
	(c)Non-current investments		3.76	3.76
	(d)Deferred tax assets (net)		-	-
	(e)Long-term loans and advances		71.82	71.84
	(f)Other non-current assets		4.41	76.61
	Sub-total - Non-current assets		23,186.67	24,761.82
2	Current assets			
	(a)Current investments		-	-
	(b)Inventories		3,397.09	3,832.48
	(c)Trade receivables		631.53	954.61
	(d)Cash and cash equivalents		176.66	115.75
	(e)Short-term loans and advances		896.49	1,067.91
	(f)Other current assets		1,435.69	886.98
	Sub-total - Current assets		6,537.46	6,857.72
	TOTAL - ASSETS		29,724.13	31,619.54

Notes

1 The above result has been audited by Statutory Auditors of the company, reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on July 2, 2012

2) No complaint was received from investors during the quarter hence no complaint was lying unresolved at the end of quarter.

3) Figures of the previous year / period have been regrouped or rearranged wherever necessary

4) The above results are relating to one segment namely textile

5) The figures of last quarter are balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year

For Abhishek Corporation Ltd.

Abhishek A. Mohite
Director (Marketing & Strategy)

Kolhapur
July 2, 2012

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Chartered Accountants,
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AUDITORS' REPORT
TO THE SHAREHOLDERS OF
ABHISHEK CORPORATION LTD
(Formerly Abhishek Mills Ltd)

1. We have audited the attached Balance Sheet of **Abhishek Corporation Ltd, (formerly Abhishek Mills Limited), Kolhapur** as at 31st March 2012 and the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with 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 are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4-A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

4. Further to our comments in the annexure referred to in the paragraph (1) above we report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination those books.

   c) The Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section 3(c) of Section 211 of the Companies Act, 1956.

   e) On the basis of written representations received from Directors, as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being

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appointed as a Director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

i) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2012.

ii) in the case of Profit and Loss Account of the Loss for the year ended on that date.

iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **P. M. VARDHE & CO.**
FRN: 111274W
Chartered Accountants

M/S. P. M. VARDHE & CO. KOLHAPUR CHARTERED ACCOUNTANT

P. M. Vardhe
Proprietor
M. No. 031817

Place: Kolhapur
Date: 02.07.2012

M/S. P. M. Vardhe & Co.
Chartered Accountants,
630, 'E' Shahupuri,
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Annexure as referred to in paragraph (3) of the Auditor's Report to the members of Abhishek Corporation Ltd (formerly Abhishek Mills Limited) **for the year ended on 31 March 2012**

(i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification by the management.

c) During the year, the Company has not disposed off a substantial part of fixed assets.

(ii) In respect of its inventories:

a) As explained to us, the management at the regular intervals and at end of the year physically verified inventories.

b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

c) In our opinion and according to the information and explanation given to us, the company has maintained adequate stock record for stock of stores and spares. As explained to us the discrepancies noticed on physical verification of stock of raw material and finished goods were not material.

(iii) a) During the year, company has obtained a loan of Rs. 1,85,00,000/- from Mr A R Mohite, director of the company. The terms and conditions of this loan are prima facie not prejudicial to the interest of the company.

b) It is seen that, during the year, repayment of Rs. 35,42,494/- is made. Out of which, Rs. 20,20,000 is by book entry.

c) The company has not granted any Loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301.

(iv) In our opinion and according to the information and explanation given to us there is generally adequate internal control procedures, commensurate with the size of the company and nature of its business with regard to purchase of inventories, fixed assets and with regard to sale of goods. Further, during the course of audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

(v) a) According the information and explanation given to us, we are of the opinion that the particulars of contracts and arrangement that need to be entered into the register maintained under Sec. 301 of the Companies Act, 1956 have been so entered.

b) In our opinion and according to the information and explanations given to us, the contracts and arrangements entered in the register maintained under Sec. 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regards to prevailing market prices at the relevant time.

(vi) During the year under review the company has not accepted any amount by way of Fixed Deposits pursuant to provisions of section 58A, 58AA, rules there under and the directives issued by RBI.

(vii) In our opinion, the company's present internal audit system is commensurate with its size and nature of it's business.

(viii) We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 209(1)(d) of the Act in respect of textile industry and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(ix) a) According to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income Tax, Wealth Tax, Sales Tax, Purchase Tax, Custom Duty, Excise Duty, Cess, Entry Tax & Service Tax except following dues which are due since more than six months but still not paid

i.	Tax Deducted At Source	10,635,440
ii.	Provident Fund	22,158,036
iii.	Professional Tax	1,351,275

b) The disputed statutory dues have not been deposited on account of disputed matters pending before appropriate authorities as on March 31, 2012, are as under:

Sr. No.	Authority	Item	Amount (Rs. In Lacs)
1	High Court, Mumbai	Income Tax Interest- A.Y. 2006-07	14.22
2	C.I.T. (Appeals)	Income Tax Interest- A.Y. 2007-08	333.62

(x) During the year the Company has incurred cash loss of Rs. 65,32,59,053/- . Further during the previous year the Company has incurred cash losses of Rs. 54,09,19,492/-. Thereby company's net worth has become negative and the company has become a sick unit under the provisions of the Sick Industrial Companies Act.

(xi) In our opinion and according to the explanations and informations given to us, Corporate Debt Restructuring (CDR) Scheme has failed and withdrawn by the bankers, due to non-compliances of the terms and conditions of the CDR scheme, on the part of the company. Interest on these loans has been provided at the rates as per the original sanctions. In the

result company is defaulted in repayment of the following loans:

(Rs. In lacs)

Bank Name	Type of Credit Facility	Balances overdue including interest upto 31/01/2012	Interest for February and March	Others	Total Rs.
Axis Bank	Term Loan	1,805.07	46.94	-	1,852.01
Bank of Baroda	Term Loan	2,676.84	77.59	-	2,754.44
Bank of India	Cash Credit	3,080.19	81.39	-	3,161.58
Bank of India	Term loan	1,949.06	44.10	-	1,993.16
Bank of India	EPD Limit / Packing credit	716.73	14.41	-	731.14
Bank of India	Interest on EPC	105.69	3.42	-	109.11
Corporation Bank	Cash Credit	953.51	24.80	-	978.31
Corporation Bank	Term Loan	1,136.24	29.55	-	1,165.79
Corporation Bank	Working Capital Term loan	610.10	15.86	-	625.96
Corporation Bank	FITL - I	41.10	1.07	-	42.17
Corporation Bank	FITL - II	66.78	1.73	-	68.51
Corporation Bank	FITL - III	64.32	1.67	-	65.99
IDBI Bank	Term loan	863.88	21.07	-	884.95
IDBI Bank	Term loan	215.52	5.70	-	221.22
IDBI Bank	Term loan	132.25	3.02	-	135.27
IDBI Bank	Term loan	91.23	2.72	-	93.95
IDBI Bank	Cash Credit	431.95	19.52	-	451.47
IDBI Bank	Packing Credit	117.85	2.96	-	120.81
IDBI Bank	CAOD / Current	2.13	0.06	-	2.19
Indian Overseas Bank	Term loan	3,341.53	84.06	-	3,425.59
Indian Overseas Bank	Cash Credit	783.72	19.72	11.76	815.20
Indian Overseas Bank	Packing Credit	440.78	11.09	-	451.87
Punjab National Bank	Term Loan	1,901.74	48.65	-	1,950.39
State Bank of Hyderabad	Term loan	1,539.23	32.88	(43.21)	1,528.90
State Bank of Hyderabad	FITL	92.40	1.97	-	94.37
State Bank of India	Term Loan	3,268.86	91.89	-	3,360.75
State Bank of Patiala	Term Loan	1,306.16	37.27	-	1,343.43
Union Bank of India	Term Loan	2,668.31	89.68	-	2,757.99
		30,403.17	**395.05**	**(31.46)**	**31,186.51**

(xii) As Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4(xii) of the Order is not applicable

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(xiii) As the Company is not chit fund/ nidhi / mutual benefit funds / society to which the provisions of special statute relating to chit fund are applicable, paragraph 4(xiii) of the Order is not applicable.

(xiv) As the Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4(17) of the Order is not applicable.

(xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xvi) During the year, the company has not obtained any term loan from banks or financial institutions.

(xvii) In our opinion and according to the explanations and information given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment and vice-versa. However, all the long term loans are recalled and hence re-classified under "Other Current Liabilities".

(xviii) During the year the Company has not made any preferential allotment of shares.

(xix) The Company has not issued any debentures during the year.

(xx) During the year, since the Company has not raised money by way of Public Issue, 4(xx) of the Order is not applicable

(xxi) Based upon the audit procedure performed and information and explanation given by the management we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended on 31 March, 2012

For **P. M. VARDHE & CO.**
FRN: 111274W
Chartered Accountants

M/S. P. M. VARDHE & CO. KOLHAPUR CHARTERED ACCOUNTANT

P. M. Vardhe
Proprietor
M. No. 031817

Place: Kolhaur
Date: 02.07.2012