ABHISHEK CORPORATION

www.abhishekcorporation.com

Friday, May 26, 2017.

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: Audited Financial Results for the Quarter & year ended on March 31, 2017 along with Auditor's Report & Statement of Impact of audit qualifications

Pursuant to Regulation 33 of SEBI(Listing Obligations & Disclosure Requirements) Regulations 2015 please find enclosed the Audited Financial Results for the Quarter & year ended on March 31, 2017 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
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
CIN : L51491PN1993PLC073706

MOHITE GROUP

Abhishek Corporation Ltd.

PART I - Statement of Standalone audited Results for the period ended 31/03/2017

S No.	Particulars	Quarter Ended on			Year to Date ended on	
		3/31/2017 (Audited)	12/31/2016 (Unaudited)	3/31/2016 (Audited)	3/31/2017 (Audited)	3/31/2016 (Audited)
	(a)Net sales/income from operations (Net of excise duty)	786.16	217.50	230.50	1,448.83	647.84
	(b)Other operating income	-	-	-		-
	Total income from operations (net)	**786.16**	**217.50**	**230.50**	**1,448.83**	**647.84**
2	**Expenses**					
	(a)Cost of materials consumed	-	-	57.32	-	318.14
	(b)Purchases of stock-in-trade	-	-	-	-	-
	(c)Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	28.61	-	10.50
	(d)Employee benefits expense	207.83	165.24	98.54	538.82	300.85
	(e)Depreciation and amortisation expense	286.86	293.86	307.11	1,164.95	1,227.46
	(f)Other expenses	539.50	56.89	58.48	741.04	753.36
	Total expenses	**1,034.18**	**516.00**	**550.06**	**2,444.81**	**2,610.31**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(248.02)**	**(298.50)**	**(319.56)**	**(995.98)**	**(1,962.46)**
4	Other income	8.50	-	8.33	13.65	8.76
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	(239.52)	(298.50)	(311.23)	(982.34)	(1,953.71)
6	Finance costs	3,015.06	2,489.70	2,008.98	9,791.55	7,535.13
7	**Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5+6)**	(3,254.58)	(2,788.20)	(2,320.21)	(10,773.89)	(9,488.83)
8	Exceptional items	-	-	-		-
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	(3,254.58)	(2,788.20)	(2,320.21)	(10,773.89)	(9,488.83)
10	Tax expense	-	-	-		-
11	**Net Profit/(Loss) from ordinary activities after tax (9 + 10)**	(3,254.58)	(2,788.20)	(2,320.21)	(10,773.89)	(9,488.83)
12	Extraordinary items (net of tax expense)	-	-	-		-
13	**Net Profit /(Loss) for the period (11 + 12)**	(3,254.58)	(2,788.20)	(2,320.21)	(10,773.89)	(9,488.83)
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)**	**(3,254.58)**	**(2,788.20)**	**(2,320.21)**	**(10,773.89)**	**(9,488.83)**
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				(52,620.62)	(41,846.73)
18.i	**Earnings per share (before extraordinary items)**					
	(not annualised):					
	(a)Basic	(20.33)	(17.42)	(14.49)	(67.30)	(59.27)
	(b)Diluted	(20.33)	(17.42)	(14.49)	(67.30)	(59.27)
18.ii	**Earnings per share (after extraordinary items)**					
	(not annualised):					
	(a)Basic	(20.33)	(17.42)	(14.49)	(67.30)	(59.27)
	(b)Diluted	(20.33)	(17.42)	(14.49)	(67.30)	(59.27)
	See Accompanying note to the financial results					

Notes

1 The company is engaged in the business of Textile.

2 The above results have been reviewed by the Statutory Auditor of the company and the Audit Committee and taken on record by the Board of Directors at its meeting held on May 26, 2017.

3 Figures of the previous period have been regrouped or rearranged wherever necessary.

For Abhishek Corporation Ltd.

Annasaheb Mohite
Chairman and Managing Director

ABHISHEK CORPORATION LTD. KOLHAPUR

Kolhapur
May 26,2017

Abhishek Corporation Ltd.

PART-II Statement of Assets and Liabilities (` in Lakhs)

SR NO.	PARTICULARS	FIGURES AS AT THE END OF	
		3/31/2017	3/31/2016
I	**Equity And Liabilities**		
1	**Shareholders Funds**		
	(a) Share Capital	1,600.85	1,600.85
	(b) Reserves And Surplus	(52,620.62)	(41,846.73)
	(c) Money received against share Warrants	-	-
	Total(1)	(51,019.77)	(40,245.88)
2	**Share application money pending allotment**	-	-
	Total(2)	-	-
3	**Non-Current Liabilities**	-	-
	Total(3)	-	-
4	**Current Liabilities**		
	(a) Short Term Borrowings	4,805.22	4,796.98
	(b) Trade Payables	5,273.60	5,275.63
	(c) Other Current Liabilities	66,830.71	56,799.44
	(d) Short Term Provisions	272.36	279.19
	Total(4)	77,181.89	67,151.23
	Total(1+2+3+4)	26,162.12	26,905.35
II	**Assets**		
1	**Non-Current Assets**		
	(a) Fixed Assets		
	(I) Tangible Assts	16,157.92	17,311.17
	(II) Capital Work-In-Progress	212.97	213.12
	(b) Non-Current Investments	3.76	3.76
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-Term Loans And Advances	93.26	90.70
	(e) Other Non-Current Assets	-	-
	Total(1)	16,467.91	17,618.75
2	**Current Assets**		
	(a) Current Investments	-	-
	(b) Inventories	2,398.73	2,465.03
	(c)Trade Receivables	863.64	979.10
	(d) Cash And Cash Equivalents	207.54	166.98
	(e) Short-Term Loans And Advances	1,400.38	850.25
	(f) Other Current Assets	4,823.92	4,825.25
	Total(2)	9,694.21	9,286.61
	Total(1+2)	26,162.12	26,905.35

Notes

1 The company is engaged in the business of Textile.

2 The above results have been reviewed by the Statutory Auditor of the company and the Audit Committee and taken on record by the Board of Directors at its meeting held on May 26, 2017.

3 Figures of the previous period have been regrouped or rearranged wherever necessary.

Abhishek Corporation Ltd.

Annasaheb Mohite
Chairman and Managing Director

Kolhapur
May 26, 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 2017 and the year to date financial statements for the period from 01st April 2016 to 31st March 2017, 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 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 AS 25 specified u/s 133 of the Companies Act 2013 read with rule 7 of the Companies Accounts (Rules) 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements/results are free from material misstatement. An audit involves examining on test check basis evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by Company's 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

b) give a true and fair view of the net loss and other financial information for the quarter ended on 31st March 2017 as well as the year to date results for the period from 01st April 2016 to 31st March 2017.

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

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 :

Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 as reported in the financial results are the balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of third quarter.

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

MORESHWAR G.DESHPANDE.
Chartered Accountants

Moreshwar Deshpande
Proprietor
Membership No. 124163

Place : Kolhapur
Date : 26/05/2017

Annexure -I

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

Statement on impact of audit qualifications for the financial year ended March 31, 2017

[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	1462.48	1462.48
2	Total Expenditure	12236.36	12236.36
3	Net Profit/(Loss)	(10773.89)	(10773.89)
4	Earnings Per Share	(67.30)	(67.30)
5	Total Assets	26162.12	26162.12
6	Total Liabilities	77181.89	77181.89
7	Net Worth	(51019.77)	(51019.77)
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 2016-17 to the extent of Rs.9608.94 Lakhs (Previous Year Rs. 8261.37 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.131.94 Lakhs. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2017 amounting to Rs.831.36 Lakhs

iii) The Company has defaulted in repayment of its loans as mentioned in note 3A and 5 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.131.94 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. 124153 CHARTERED ACCOUNTANT

Place: Kolhapur

Date: 26-5-2017