ABHISHEK CORPORATION

www.abhishekcorporation.com

Monday, September [illegible], 2018

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: Audited Financial Results for the Quarter & year ended on March 31, 2018 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, 2018 along with Auditor's Report & Statement of Impact of audit qualifications.

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
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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Abhishek Corporation Limited (Undergoing CIRP)

PART I - Statement of Standalone audited Results for the quarter & year ended 31/03/2018

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended on			Year to Date ended on	
		3/31/2018 (Audited)	12/31/2017 (Unaudited)	3/31/2017 (Audited)	3/31/2018 (Audited)	3/31/2017 (Audited)
1	**Revenue From Operations**					
	a)Revenue From Operations (Gross)	485.35	395.90	786.17	1,702.34	1,448.83
	b) Other Operating Income	-	0.53	-	1.02	-
2	**Other Income**	9.04	4.08	8.50	16.47	13.65
3	**Total Revenue (1+2)**	**494.39**	**400.50**	**794.67**	**1,719.83**	**1,462.48**
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 exppenscs	346.88	261.01	232.99	1,171.84	567.75
	e) Finace Cost	2,887.50	2,883.75	3,015.06	11,278.69	9,791.55
	f) Depreciation & Amortisation Expenses	2,124.22	252.79	286.86	2,879.84	1,164.95
	g) Operating and Other Expenses	3,431.07	162.38	539.49	4,018.44	740.69
	Total Expenses (a+b+c+d+e+f+g)	**8,789.66**	**3,559.92**	**4,074.40**	**19,348.81**	**12,264.94**
5	**Profit (loss) before exceptional items and tax (3-4)**	(8,295.27)	(3,159.42)	(3,279.73)	(17,628.98)	(10,802.47)
6	**Exceptional Items**	-	-		-	-
7	**Profit (loss) Before Tax (5-6)**	(8,295.27)	(3,159.42)	(3,279.73)	(17,628.98)	(10,802.47)
8	**Tax Expenses :**					
	a)Current Tax	-	-	-	-	-
	b)Deferred Tax	-	-	-	-	-
9	**Total Tax Expenses**	-	-	-	-	-
10	**Net profit (loss) after tax (7-9)**	(8,295.27)	(3,159.42)	(3,279.73)	(17,628.98)	(10,802.47)
11	**Other comprehensive income(net of tax)**	**18.43**	**-**	**7.54**	**18.43**	**7.54**
	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)**	**(8,276.85)**	**(3,159.42)**	**(3,272.19)**	**(17,610.55)**	**(10,794.92)**
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	**Earning Per share (EPS)(not annualised)**					
	(a) Basic	(51.82)	(19.74)	(20.49)	(110.12)	(67.48)
	(b) Diluted	(51.82)	(19.74)	(20.49)	(110.12)	(67.48)

Notes

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 3rd Sepetember 2018

2 The CIRP process was initiated on 17th of November 2017 accordingly the interest has been calculated at the sanctioned rates upto the said date (as per the previous practice) and post the initiation of CIRP, the rate of interest considered by the banks/ARC's, while filing their claims, is conisdered for calculation of interest.Effect has been given to the previous difference in the rate of interest considered by the bank and the comapany. Similarly, in light of the information available, several other provisions, write offs, write backs, etc. are made in the books of accounts.

3 Figures has been regrouped/rearranged/reclassifed/reeorked wherever necessary to confirm the compliances Under IND-AS

4 The Company has adopted Indian Accounting Standered (Ind AS) with effect from 1 April,2017 and accordingly ,the financial results for the above periods have been prepared in compliance with (Ind AS) as prescried under section 133 of the Companies Act 2013 read with the relevent rules and circulars issued thereunder.

5 Reconciliation of results between previously reported(referred to as previous GAAP") and Ind AS for the quarter is presented as under:

Particulars	For the quarter ended on 31-03-2017	Year ended on 31-03-2017
Net profit (loss) under previous GAAP	(3,254.57)	(10,773.89)
Net Gain(Loss) on treatment of prior period expenses	(0.35)	
Net Gain(Loss) on treatment of other Provisions	3.76	
Net Gain(Loss) on Employee benefit expenses	(21.03)	(21.03)
Net Gain(Loss) on financial assets and liability fair valued through Other Comprehensive Income		
Total Comprehensive Income (Loss) Net of Tax under IND-AS	(3,272.19)	(10,794.92)

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

For Abhishek Corporation Ltd.

Anasaheb Mohite
Chairman & Managing Director

ABHISHEK CORPORATION LTD. KOLHAPUR

Kolhapur
3rd September ,2018

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Abhishek Corporation Limited (Undergoing CIRP)

PART II- Statement of Assets & Liabilities As At 31/03/2018

(` in Lakhs)

Sr No.	Particulars	31.03.2018 (Audited)	31.03.2017 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a)	Property, Plant and equipment	13,391.37	16,157.92
b)	Capital work-in-progress	212.97	212.97
c)	Investment Property	-	-
d)	Financial Assets		
i)	Investments	3.76	3.76
ii)	Security Deposits	92.96	93.26
ii)	Others	-	-
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	-	-
	Total non-current assets	**13,701.06**	**16,467.91**
2	**Current assets**		
a)	Inventories	440.79	2,398.73
b)	Financial Assets		
i)	Trade receivables	175.48	863.64
ii)	Cash and Cash equivalents	24.95	207.54
iii)	Bank Balance other than (ii) above	-	-
iv)	Loans	301.34	1,401.13
v)	Others	-	-
c)	Current Tax Assets(Net)	-	-
d)	Other current assets	7.60	4,823.17
	Total Current assets	**950.16**	**9,694.21**
	Total Assets	**14,651.22**	**26,162.12**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
a)	Equity Share Capital	1,600.85	1,600.85
b)	Other Equity	(70,245.13)	(52,634.58)
	Total Equity	**(68,644.28)**	**(51,033.73)**
	LIABILITIES		
1	**Non- current liabilities**		
a)	Financial Liabilities	-	-
i)	Long-Term borrowings	-	-
ii)	Trade Payables	-	-
ii)	Other Finanacial Liabilities	-	-
b)	Provisions	105.77	82.97
c)	Deferred Tax liabilities (Net)	-	-
d)	Other Non-current liabilities	-	-
	Total non-current Liabilities	105.77	82.97
2	**Current Liabilities**		
a)	Financial Liabilities		
i)	Short- Term Borrowings	2,862.95	3,367.50
ii)	Trade payables	5,367.76	5,273.60
iii)	Other Financial Liabilities	25,071.52	25,071.46
b)	Other curent Liabilities	49,679.96	43,196.97
c)	Provision	207.54	203.35
d)	Current Tax Liabilities (Net)	-	-
	Total current Liabilities	**83,189.73**	**77,112.87**
	Total equity and Liabilities	**14,651.22**	**26,162.12**

For Abhishek Corporation Ltd.

Anasaheb Mohite
Chairman & Managing Director

ABHISHEK CORPORATION LTD. * KOLHAPUR *

Kolhapur
3rd September ,2018

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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

MORESHWAR G. DESHPANDE SANGLI M.No. 124153 CHARTERED ACCOUNTANT

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 2018 and the year to date financial statements for the period from 01st April 2017 to 31st March 2018, 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 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 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 2018 as well as the year to date results for the period from 01st April 2017 to 31st March 2018.

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Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 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 Accountants

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

Moreshwar Deshpande
Proprietor
Membership No. 124163

Place : Kolhapur
Date : 03/09/2018

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ANNEXTURE- 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, 2018

[See Regulations 33/52 of the SEBI (Listing Obligations and Disclosure Requirements) (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	1719.83	1719.83
2	Total Expenditure	19348.81	19348.81
3	Net Profit/(Loss)	(17628.98)	(17628.98)
4	Earnings Per Share	(110.12)	(110.12)
5	Total Assets	14651.22	14651.22
6	Total Liabilities	83295.49	83295.49
7	Net Worth	(68644.28)	(68644.28)
8	Any other financial item(s)(as Felt appropriate by the management)	0	0

II) Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification :

i) The Company has incurred cash losses for the year 2017-18 to the extent of Rs.14749.14 Lakhs (Previous Year Rs. 9637.52 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.114.46Lakhs. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2018 amounting to Rs.1322.81Lakhs

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

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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.114.46 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:

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

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 (CIRP,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

Place: Kolhapur	**Anasaheb R. Mohite**	**Abhishek A. Mohite**	**Dhananjay S. Charane**	**Moreshwar G. Deshpande**
Date: 3rd September,2018	**CEO/Managing Director**	**CFO**	**Audit Committee Chairman**	**Statutory Auditor**

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Sameer Kakar

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

ACL/IP/CIRP/2018/064 August 27, 2018,

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 and Annual General 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 year ended 31st March 2018. And approve financial statements, Board's and auditors report for the financial year 2017-2018. And holding annual general meeting for the year 2017-2018.

Considering the compliance requirements as per Reg. 33 under SEBI (LODR)Regulations, 2015 and Sec. 134, Sec.96 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.

Accordingly, a board meeting may be called on the 3rd September 2018 and Annual General Meeting at the earliest. Issue notice accordingly.

Thanking you
Yours faithfully,

Sameer Kakar
Resolution Professional
For Abhishek Corporation Limited

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

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