



24th
Annual
Report
2016-17

ABHISHEK
CORPORATION

L I M I T E D



ABHISHEK
CORPORATION

Board of Directors

Mr. Anasaheb R. Mohite
Mrs. Rama J. Swetta
Mr. Dhananjay S. Charane
Mr. Manohar V. Dudhane

Chairman & Managing Director
Non-Executive Director
Independent Director
Independent Director

Company Secretary & Compliance Officer

Ms. Sawani P. Sadalage

Statutory Auditors

Moreshwar G. Deshpande
Chartered Accountant
Sangli

Secretarial Auditors

M/S PPS & Associates
Company Secretaries
Kolhapur

Internal Auditors

Mr. Nilesh R. Kothari
Chartered Accountant
Kolhapur

Corporate Office

'Shiv-Parvati' 17 E
Nagala Park
Kolhapur - 416 003

Bankers

Axis Bank Limited
Bank of Baroda
Indian Overseas Bank
Punjab National Bank
State Bank of India
State Bank of Patiyala
Union Bank of India
Bank of India
IDBI Bank Limited
Corporation Bank
State Bank of Hyderabad

Registered Office

Gat No. 148, Tamgaon
Kolhapur - Hupari Road
Taluka - Karveer
Dist. Kolhapur- 416 234

Registrar & Share Transfer Agents

Link Intime India Private Limited
C - 101, 247 Park,
LBS Marg, Vikhroli West
Mumbai - 400 083

CONTENTS

Notice	1
Directors Report	6
Report on Corporate Governance	29
Management Discussion & Analysis Report	42
Independent Auditors Report	44
Balance Sheet	50
Statement of Profit & Loss	51
Cash Flow Statement	52
Notes to Financial Statement	53
Proxy Form	63

**To,
The Members,
Abhishek Corporation Limited**

Your Directors have pleasure in presenting the 24th Annual Report of Company along with the Audited Financial statements and Auditor's Report for the year ended on 31st March 2017.

FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2017 is summarized below:

(₹ In Lacs)

PARTICULARS		CURRENT YEAR ENDED ON 31 ST MARCH 2017	PREVIOUS YEAR ENDED ON 31 ST MARCH 2016
1	Total Revenue (Net)	1462.48	656.60
2	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	182.61	(726.24)
3	Less: Depreciation & Amortization Expenses Finance Cost	1164.95 9791.55	1227.46 7535.13
4	Profit before Tax	(10773.89)	(9488.83)
5	Less: Provision for Tax	-	-
6	Profit after Tax	(10773.89)	(9488.83)
7	Balance of Profit carried to Balance Sheet	(10773.89)	(9488.83)

The performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

REVIEW OF OPERATIONS

During the year under review the turnover has increased to ₹1448.83 Lakhs from ₹ 647.84 Lakhs in previous year. Under Utilization of capacity accompanied with higher debt cost, lower margins have resulted into the loss of ₹10773.89 Lakhs as against the net loss of ₹ 9488.83 Lakhs in previous year. However the efforts taken by the management to optimally utilize the available capacity is started generating fruits and the spinning unit of the company has grown multifold as compared to previous year. The Management is further actively involved in trying to utilize the idle capacities available with the company.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year there was no change in the nature of business of the Company.

DIVIDEND

During the year under review the company has not earned profit hence Board of Directors' do not recommend any dividend for the year.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS/ SHARES TO IEPF

During the year, the Company was not required to transfer any unclaimed dividends / Shares to IEPF.

DIRECTORS & KMP

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Rama J. Swetta, Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends for her re-appointment.

Brief resume of Director proposed to be appointed/re-appointed is given in the Notice convening 24th Annual General Meeting in pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

FIXED DEPOSITS

During the year under review, the company has not raised any amount by way of Fixed Deposits within the meaning of Section 73 & Section 76 of Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form MGT-9 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure-I** to this Directors' Report.

LISTING AGREEMENT

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015, dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on BSE Limited & National Stock Exchange of India Limited (NSE). The Company has duly paid the listing fees to BSE Limited as well as to National Stock Exchange of India Limited for the financial year 2017-2018.

MEETINGS OF THE BOARD

During the year under the review Eight meetings of the board were held on 27.04.2016; 10.05.2016; 25.06.2016; 12.08.2016; 01.09.2016; 14.11.2016; 07.01.2017; & 13.02.2017, the details of which are given in the Report on Corporate Governance forming part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The notice of Board meeting is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated clear 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) & (5) of the Companies Act, 2013 the Board hereby submit its responsibility statement:

- a) in the preparation of the annual accounts, for the Financial Year ended 31 March, 2017 the applicable accounting standards had been followed along with proper explanation relating to material departures; if any
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit and Loss of the Company for the year ended on that date.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the Directors had prepared the annual accounts of the Company on a 'Going Concern' basis.
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed policy for selection and appointment of Directors, Senior Management and their remuneration in pursuant to Section 178 of Companies act 2013 and Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The remuneration given is as per the remuneration policy framed.

• **Criteria for Determining the followings:-**

Qualifications for appointment of Directors (including Independent Directors)

1. Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
2. Their financial or business literacy/skills;
3. Their textile industry experience;
4. Other appropriate qualification/experience to meet the objectives of the Company;
5. As per the applicable provisions of Companies Act, 2013, Rules made thereunder and as per provisions of SEBI(LODR) Regulations 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Positive attributes of Directors (including Independent Directors):

1. Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
2. Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
3. Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
4. To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
5. Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
6. To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
7. Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and as per provisions of SEBI(LODR) Regulations 2015 as amended from time to time.

Independence Review Procedures

- Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and as per provisions of SEBI(LODR) Regulations 2015

-Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and as per provisions of SEBI(LODR) Regulations 2015

-Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

• **Criteria for appointment of KMP/Senior Management -**

1. To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
2. To practice and encourage professionalism and transparent working environment;
3. To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
4. To adhere strictly to code of conduct

- Term -

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Listing Regulations, as amended from time to time. Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

- Evaluation -

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

- Removal -

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and /or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management.

• **Remuneration of Managing / Whole-time Director, KMP and Senior Management**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Wholetime Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Wholetime Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

• **Remuneration to Non-executive Directors** (Including independent Director)

It is explained in Corporate Governance Report forming part of this report.

RISKS AND AREA OF CONCERN

A Risk Management Committee has been constituted to oversee the risk management process in the Company required under Section 134 (3) (n) of the Companies Act, 2013. The Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks. The Audit Committee reviews the identified Risks and its mitigation measures annually. The details of the Risk Management Policy are available on the Company's website www.abhishekccorporation.com/disclosure/Risk%20Management%20Policy.pdf

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and Rules made there under.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, it is not mandatory for the company to form Corporate Social Responsibility (CSR) Committee and a Policy on Corporate Social Responsibility.

PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, details of the transactions are being reported in Form AOC-2 being enclosed as **Annexure VI** Complied with Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

In terms of Section 188 Companies Act and Companies (Meeting of board and its powers) Rules, 2014 and further in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 related to the corporate governance, Company has formulated related party policy of the company. The Policy on Related Party Transactions as approved by the Board is available on Company's website www.abhishekccorporation.com

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATED AND THE DATE OF THE REPORT

There are no any material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not made any investments or given guarantee's or provided security falling under the provisions of Section 186 of the Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS

Explanation or Comments on Qualification, reservations or adverse remarks or disclaimer made by Auditors in Statutory Audit Report are enclosed as **Annexure II**.

Explanation or Comments on Qualification, reservations or adverse remarks or disclaimer made by Secretarial Auditors in Secretarial Audit Report are enclosed as **Annexure II**.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SUSPENSION OF SECURITY TRADING

Trading of Shares is suspended in National Stock Exchange of India Limited due to non submission of some quarterly compliance in time. However Company is in process to revoke the same.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board Composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, and functioning of Board as well as Committees. Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators / Tribunals which would impact the going concern status and company's operations in future.

SHARE CAPITAL

Companies paid up share capital as on 31 March, 2017 was ₹ 1600 lakhs. The Company has not issued any shares with differential voting rights, stock options and sweat equity. Hence, there is no change in the Company's Share Capital during the year under review.

AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee is duly constituted as per the provisions of Section 177 of Companies Act 2013 and Regulations 18 the of Listing Regulations.

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

WHISTLE BLOWER POLICY

In terms of Section 177 of companies Act 2013 and Regulation 22 of SEBI(Listing Obligations & Disclosure Requirements) Regulations 2015 the company has established a vigil mechanism policy for the directors and employees to report genuine concern in such manner as may be prescribed and such vigil mechanism has provided for adequate safeguards against victimization of persons who use such a mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate and exceptional cases, instance of unethical behaviors , actual or suspected ,fraud or violation of the companies code of conduct etc.

No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2016-17.

SECRETARIAL AUDIT REPORT

M/S PPS & Associates, Practicing Company Secretaries, Kolhapur was appointed to conduct the secretarial Audit of the Company for the Financial Year 2016- 17, as required under Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form MR-3 for Financial Year 2016-17 is appended which forms part of this Directors Report as **Annexure III**.

INTERNAL AUDIT

Pursuant to the provisions of Section 138 of the Companies act 2013 read with Companies (Accounts) Rules, 2014, the board on recommendation of the Audit committee, appointed Mr. Nilesh Rajendra Kothari, Chartered Accountant, Kolhapur as the Internal Auditor of the Company. The Management regularly reviews the findings of the Internal Auditor and effective steps to implement any suggestions/observations of the Internal Auditors are taken and monitored regularly. In addition, the Audit Committee of the Board regularly addresses significant issues raised by the Internal Auditor.

INTERNAL FINANCIAL CONTROL

The Board of Directors have laid down Internal Financial Controls within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

The Corporate Governance Report and Management Discussion & Analysis, which form part of this Report, are set out as separately, together with the Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board constituted its Committees. There are currently four Committees of the Board, as follows:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee

Pursuant to SEBI Circular Company is not required to constitute Risk Management Committee however since company have the said committee since last several years and considering the scope and necessity, Board has decided to continue with the same.

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, a part of this Annual Report.

PARTICULARS OF REMUNERATION

Pursuant to provisions of Section 197 (1) of Companies Act, 2013 read with the rule 5(1) of the Companies (Appointment & Remuneration of Managerial personnel) rules 2014, details of ratio of remuneration of director to the median employee's remunerations are appended to this report as **Annexure IV**. The Directors do not receive any remuneration from the Company.

AUDITORS

In terms of provisions of Section 139 (8) of the Companies Act, 2013 of the Companies Act 2013, Mr. Moreswar G. Deshpande, Chartered Accountant, Sangli (M.No:124163) was appointed as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/S. Shrikant & Company, Chartered Accountants, Kolhapur at Extra-Ordinary General Meeting which was held at February 10, 2017.

Board of Directors of the company on recommendation of Audit Committee, recommend appointment of Mr. Moreswar G. Deshpande as Statutory Auditor of the company to hold office for the term of Four years from the conclusion of this 24th Annual General Meeting until the conclusion of the 28th Annual General Meeting of the company, Subject to ratification at every Annual General Meeting & to fix their remuneration.

Members are requested to consider their re-appointment and fix their remuneration.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment and Non discrimination at Work Place in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees are covered under this policy. An Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment and discrimination at work place. During the year ended March 31, 2017, the ICC has received no complaints pertaining to sexual harassment / discrimination at work place.

STATEMENT ON IMPACT OF AUDIT QUALIFICATION

Under SEBI vide circular no. CIR/CFD/CMD/56/2016 Company has submitted Statement on impact of audit qualification with modified opinion for the year 2016-17 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2016-17 is appended which forms part of this Directors Report as **Annexure VII**.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Companies Act 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules has been appended as **Annexure VIII**.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure V** to this Directors' Report.

GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential right as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
3. Neither Managing Director nor Whole Time Directors of the company receive any remuneration or commission from any of its subsidiary.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contribution made by the employees of the Company. The Directors wish to convey their appreciation to the Banks, dealers and other business associates and the shareholders for their continuous trust and support.

Date : 16th August 2017

Place : Kolhapur

For and on Behalf of the Board of Directors

Anasaheb R. Mohite
Chairman & Managing Director

**EXTRACT OF ANNUAL RETURN
Form No. MGT-9**

As on the financial year ended on 31st MARCH 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L51491PN1993PLC073706
Registration Date	1 st September 1993
Name of the Company	ABHISHEK CORPORATION LIMITED
Category / Sub-Category of the Company	Public Limited Company. Limited By Shares
Address of the Registered office and contact details	Gat No.148,Tamgaon, Kolhapur-Hupari Road,Tal: Karveer Dist-Kolhapur, Maharashtra, India 416234 Phone - +91 231 2676191 Fax - +91 231 2676194 email – admin@abhishekccorporation.com web – www.abhishekcorporation.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private limited C – 101, 247 Park, LBS Marg, Vikroli west, Mumbai-400 083 Phone-022-49186000,49486270 Fax-022-49186060 Email-rnr.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Yarn	131	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: – NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
1 Indian									
Individual/ HUF	92,25,416	-	92,25,416	57.63	92,25,416	-	92,25,416	57.63	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(1).	92,25,416	-	92,25,416	57.63	92,25,416	-	92,25,416	57.63	-

2. Foreign									
NRI Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total of (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	92,25,416	-	92,25,416	57.63	92,25,416	-	92,25,416	57.63	-

B. PUBLIC SHAREHOLDING

1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total of (B)(1)	-	-	-	-	-	-	-	-	-

2. Non-Institutions

a. Bodies Corp.									
i) Indian	15,46,093	-	15,46,093	9.65	15,41,193	-	15,41,193	9.63	(0.02)
ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
i) Individual Shareholders holding Nominal Share Capital up to ₹ 1 Lakhs	18,13,870	550	18,14,420	11.33	18,22,559	560	18,23,119	11.39	0.058
ii) Individual Shareholders holding Nominal Share Capital in Excess of ₹1 Lakhs	30,19,380	-	30,19,380	18.86	30,23,670	-	30,23,670	18.89	0.03
c. Any Other (Specify)									
i) NRI(Repat)	19,237	-	19,237	0.12	19,317	-	19,317	0.12	-
ii) NRI(Non-Repat)	8,583	-	8,583	00.05	9,582	-	9,582	0.06	0.01
iii)OCB	-	-	-	-	-	-	-	-	-
iv)Trust	-	-	-	-	-	-	-	-	-
v) In Transit (Clearing Member)	15,305	-	15,305	0.09	13,428	-	13,428	0.08	(0.01)
vi)Hindu Undivided Family	3,60,028	-	3,60,028	2.25	3,52,737	-	3,52,737	2.20	(0.05)
Sub-Total of (B)(2)	67,82,496	550	67,83,046	42.37	67,82,486	560	67,83,046	42.37	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	67,82,496	550	67,83,046	42.37	67,82,486	560	67,83,046	42.37	-

C. SHARES HELD BY CUSTODIAN

FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,60,07,912	550	1,60,08,462	100	1,60,07,902	560	1,60,08,462	100	-

ii) Shareholding of Promoters And Promoters Group

Sl. No.	Promoter's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anasaheb Ramchandra Mohite	45,09,192	28.17	24.07	45,09,192	28.17	24.07	-
2	Anjali Anasaheb Mohite	29,77,078	18.60	17.04	29,77,078	18.60	17.04	-
3	Abhishek Anasaheb Mohite	17,27,131	10.79	9.89	17,27,131	10.79	9.89	-
4	Sanjay Babaso Patil	12,015	0.08	-	12,015	0.08	-	-
	Total	92,25,416	57.64	51.00	92,25,416	57.64	51.00	-

(iii) Change in Promoters' Shareholding (Please Specify, if there is no change):None

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Shareholders and Holders of GDRs and ADRs)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. BLUE MARK MERCANTILE PRIVATE LIMITED					
•	At the beginning of the year	13,56,229	8.4720		
•	Changes During The year			13,56,229	8.4720
•	At End of the year	13,56,229	8.4720		
2. NISHA S JAIN					
•	At the beginning of the year	3,30,254	2.0630		
•	Changes During The year			3,30,254	2.0630
•	At End of the year	3,30,254	2.0630		
3. SURESH CHANDRA MAHESHWARI					
•	At the beginning of the year	1,32,198	0.8258		
•	Changes During The year			1,32,198	0.8258
•	At End of the year	1,32,198	0.8258		
4. GAYATRIDEVI R. TODI					
•	At the beginning of the year	1,29,586	0.8095		
•	Changes During The year	-	-	1,29,586	0.8095
•	At End of the year	1,29,586	0.8095		
5. DILEEP KUMAR GUPTA HUF					
•	At the beginning of the year	1,18,047	0.7374		
•	Changes During The year			1,18,047	0.7374
•	At End of the year	1,18,047	0.7374		
6. SHEFALI MEHTA					
•	At the beginning of the year	1,11,578	0.6970		
•	Changes During The year	-	-	1,11,578	0.6970
•	At End of the year	1,11,578	0.6970		

7. RAJIV MEHTA

•	At the beginning of the year	60,742	0.3794		
•	Changes During The year	-	-	60,742	0.3794
•	At End of the year	60,742	0.3794		

8. DHYAN STOCK BROKING PRIVATE LIMITED

•	At the beginning of the year	49,859	0.3115		
•	Changes During The year				
•	Date	Reason			
	30/09/2016	Market Sell	2,900	0.018	46,959
	13/01/2017	Market buy	300	0.002	47,259
	20/01/2017	Market Sell	300	0.002	46,959
•	At End of the year		46,959	0.2933	

9. AJAY GUPTA

•	At the beginning of the year	-	-		
•	Changes During The year				
•	Date	Reason			
	31/03/2017	Market buy	44,707	0.2793	44,707
•	At End of the year		44,707	0.2793	

10. PAWAN KUMAR AGARWAL

•	At the beginning of the year	44,707	0.2793		
•	Changes During The year				
•	Date	Reason			
	31/03/2017	Market Sell			-44,707
•	At End of the year		-	-	

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Anasaheb Ramchandra Mohite	45,09,192	28.17	45,09,192	28.17
2.	Mrs. Rama Jawahar Swetta	20,00,000	12.49	20,00,000	12.49
3.	Mr. Dhananjay Shripati Charane	-	-	-	-
4.	Mr. Manohar Vitthal Dudhane	-	-	-	-
5.	Mrs. Anjali Anasaheb Mohite	29,77,078	18.60	29,77,078	18.60
6.	Ms. Sawani Pradeep Sadalage	-	-	-	-

vi. INDEBTEDNESS (INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT) ₹ in Lacs

Particulars	Secured Loans excluding deposits	Deposits/ Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
Principal Amount	25076.28	3359.26	28435.54
Interest due but not paid	33086.52	-	33086.52
Interest accrued but not due	-	-	-
Total	58162.80	3359.26	61522.06
Change in Indebtedness during the financial year			
Addition	9792.66	15.24	9807.90
Deletion	5.92	7.00	12.92
Net Change	9786.74	8.24	9794.98
Indebtedness at the end of the financial year			
Principal Amount	25070.36	3367.50	28437.86
Interest due but not paid	42879.18	-	42879.18
Interest accrued but not due			
Total	67949.54	3367.50	71317.04
At End of the year	67949.54	3367.50	71317.04

VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

1. Remuneration to Managing Director, Whole Time Directors and/or Manager – NIL
2. Remuneration to other Director – NIL
3. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD

Sl. No.	Particulars Of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CFO	Company Secretary	
1	Gross Salary				
	(A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act,1961	-	6,00,000	1,44,000	7,44,000
	(B) Value Of Perquisites U/S17(2) Income-Tax Act,1961	-	-	-	-
	(C) Profits In Lieu Of Salary Under Section 17(3) Income- Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	6,00,000	1,44,000	7,44,000
	Ceiling as per the Act	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

I. Reply to Statutory Audits Qualifications/Observations

- a) Due to low turnover, lower capacity utilization with higher debt cost the Company is facing financial problems and hence the company was not in a position to pay the undisputed statutory dues as well as its debt. The management is taking necessary steps to reduce the undisputed statutory liabilities
- b) Other qualifications/observations are self explanatory and necessary steps are being taken wherever required.

II. Reply to Secretarial Audit's Qualifications/Observations

- a) Detailed Statement on Impact of Auditors Qualification was filed with Stock Exchange and also available on the website of the Company. Henceforth Company will take care that it shall form part of Annual Report of the Company.
- b) Route map and prominent land mark was posted on the website of the Company for the information. Henceforth Company will take care that it shall form part of Notice of General Meeting.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Abhishek Corporation Limited

Gat No.148 Tamgaon, Kolhapur-Hupari Road,

Tal- Karveer, Dist – Kolhapur -416234

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Abhishek Corporation Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 according to the provisions of:
 - a. The Companies Act, 2013 and the Companies Act, 1956 ('the Act') and the rules made thereunder;
 - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit period).;**
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. **(Not Applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during the Audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the Audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period)**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit period)** and
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company Stock Exchanges

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except below

- a. **Company has not given detailed Statement on Impact of Audit Qualifications in Annual Report as per Regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However Company has submitted the same to Stock Exchanges as per Regulation 33.**
- b. **Notice of General Meetings did not contain route map and prominent land mark as required under Secretarial Standards for General Meetings.**

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under following specific laws applicable to the Company:

- a. Textile Committee Act, 1963
- b. Textile (Development & Regulation) Order, 2001
- c. Textile (Consumer Protection) Regulations, 1988
- d. The Sick Industrial Companies (Special Provisions) Act, 1985

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings and committee meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions occurred which are having a major bearing on the company's affairs:

Date : August 16, 2017

Place : Kolhapur

For, PPS & Associates

Company Secretaries

Shrenik Nagaonkar

Partner

FCS No. : 7067

C P No. : 11682

To,
The Members,
Abhishek Corporation Limited

Gat No.148 Tamgaon ,Kolhapur-Hupari Road,
Tal- Karveer, Dist – Kolhapur -416234, Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Date : August 16, 2017

Place: Kolhapur

For, PPS & Associates

Company Secretaries

Shrenik Nagaonkar

Partner

FCS No. : 7067

C P No. : 11682

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

	Name of Director	The ratio of remuneration of each director to the median remuneration of the employees
1	Anasaheb Ramchandra Mohite	N.A.
2	Rama jawahar swetta	N.A.
3	Dhananjay Shripati Charane	N.A.
4	Manohar vithhal Dudhane	N.A.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

1	Anasaheb Ramchandra Mohite	N.A.
2	Rama jawahar swetta	N.A.
3	Dhananjay Shripati Charane	N.A.
4	Manohar vithhal Dudhane	N.A.
5	Anjali Anasaheb Mohite	N.A.
6.	Sawani Pradeep Sadalage	N.A.

(iii) The percentage increase in the median remuneration of employees in the financial year

1.71%

(iv) The number of permanent employees on the rolls of company;

597

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Increment of overall staff is 15.23%.the increment is commensurate the size of the company & parallel to the structure in other industry in the same nature. There is no increment in managerial remuneration.

(vi) the key parameters for any variable component of remuneration availed by the directors;

N. A.

We hereby affirm that the remuneration is as per policy recommended by Nomination and Remuneration recommended and adopted by the Company.

Date : August 16, 2017

Place : Kolhapur

Anasaheb Mohite

Chairman & Managing Director

Manohar Dudhane

Chairman of Nomination &
Remuneration Committee

Information pursuant to rule 8 of Companies (Accounts) Rules 2014 and forming part of directors report for the year ended on 31 March 2017.

1. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosures relating to conservation of energy and technology absorption.

(a) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

The Company has been taking continuously steps to Conserve the energy.

ii) The steps taken by the company for utilizing alternate sources of energy:

The Company has been taken major steps to find out and to utilize alternate sources of energy .

iii) The capital investment on energy conservation equipment's:

No major investments have been made or proposed for this purpose

i. Total Energy consumption and energy consumption per unit.

Particulars	2016-17	2015-16
Total Units consumed (in lacs)	208.68	67.46
Total Amount (₹ in lacs)	1294.31	536.53
Rate per Unit (₹)	6.20	7.95
Own Generation through Diesel Generator Set	N.A.	N.A.
Own Generation through Furnace Oil Generator Set	N.A.	N.A.
Coal	N.A.	N.A.
Furnace Oil	N.A.	N.A.

* As per the general practice followed by the Company power cost is borne by the customer on actual basis.

(b) Technology Absorption

i The efforts made towards technology absorption

NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution

NIL

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (a) the details of technology imported NIL
- (b) the year of import; NIL
- (c) whether the technology been fully absorbed NIL
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof NIL

iv) the expenditure incurred on Research and Development

Research and development in processes, methodologies continue to be of importance to us. This allows us to enhance quality, productivity, and overall efficiency and thereby ensure customer satisfaction.

(c) Foreign Exchange Earnings and Outgo

₹ in Lacs

Particulars	2016-17	2015-16
Earnings	Nil	Nil
Outgo	1.16	Nil

Date : 16th August 2017

Place : Kolhapur

For and on Behalf of the Board of Directors

Anasaheb R. Mohite
Chairman & Managing Director

FORM AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/ arrangements/ transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Anjali A. Mohite (wife of Mr. Anasaheb Mohite, CMD)
b)	Nature of contracts/arrangements/transaction	Appointment of Chief Financial Officer
c)	Duration of the contracts/arrangements/transaction	Lifetime
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary 2016-17 - ₹ 6,00,000/ -
e)	Date of approval by the Board	30 th September,2014
f)	Amount paid as advances, if any	Nil

Date : 16th August 2017

Place : Kolhapur

For and on Behalf of the Board of Directors

Anasaheb R. Mohite
Chairman & Managing Director

IMPACT OF AUDITOR'S QUALIFICATION

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, 2017 [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	Audited Figures (as reported 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 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 2016-17 to the extent of ₹ 9608.94 Lakhs (Previous Year ₹ 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 ₹ 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 ₹ 831.36 Lakhs
- iii) The Company has defaulted in repayment of its loans as mentioned in note 4a and 6a 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:

- l) Quantified undisputed statutory dues which are due since more than six months - ₹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

Date : 26th May 2017
Place :Kolhapur

Anasaheb R. Mohite
CEO/Managing Director

Anjali A. Mohite
CFO

Dhananjay S. Charane
Audit CommitteeChairman

Moreshwar G. Deshpande
Statutory Auditor

Information as per Rule 5(2) & (3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of employee	Designation	Remuneration (P. M.)	Nature of Employment (contractual or otherwise)	Qualification	Experience (in year)	Date for commencement	Age	Last Employment
1	Satish S. Murabatte	General Manager	85,000	Regular	DTM	25	15/1/2016	48	Mandhana Synthetics Pvt. Ltd., Inchalakaraji
2	Sambhaji L. Mulik	Head of Department (Utility)	85,000	Regular	DTM	29	6/6/2016	52	Baldev Textile mills Pvt. Ltd., Inchalakaraji
3	Ashok M. Patil	Head of Department(Maintenance)	75,000	Regular	DTM;B.Text	17	1/3/2016	42	Bombay Rayon Fashion Ltd., Mumbai
4	Prasanna B. Hogade	Head of Department (Production)	65,000	Regular	B.Text.	26	1/6/2016	47	Raymond Luxury Cotton Ltd,Kagal
5	Pralhad B. Dhole	Head of Department (PPC)	60,000	Regular	DTM;B.Text	12	1/10/2016	36	Baldev Textile mills Pvt. Ltd., Inchalakaraji
6	Sunil H. Damale	General Manager(Production)	60,000	Regular	DTM	31	1/12/2015	55	DIB-Egypt,cairo(Egypt)
7	Anjali A. Mohite	Chief Finance Officer	50,000	Regular	B.A.M.S.	10	30/9/2014	56	Self Employment
8	Babasaheb P. Khade	Head of Department (Human Resource)	55,000	Regular	M.A.,M.S.W.	21	4/9/2016	49	Hindoostan spinning & weaving mills Ltd,Karad
9	Javed M. Latkar	Assistance production manager	41,000	Regular	DTM	16	1/11/2016	41	Raymond Luxury Cotton Ltd,Kagal
10	Dattatray S.Kulkarni	Maintenance manager	39,677	Regular	DTM	25	23/3/2015	40	Sunflag Group,Lagos

* No employee is holding any Equity shares of the Company.

* No employee is a relative of any Director or Manager of the Company.

1. A brief statement on company’s philosophy on code of governance.

This report on Corporate Governance forms part of the Annual Report. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices that insure that a Company meets its obligations to optimize shareholders value and fulfill its responsibilities to the community, customers, employees, government and another segments of society .The Company is committed on adopting the best practices of Corporate Governance as manifested in the companies functioning to achieve the business excellence by enhancing long term shareholders’ value

As on 31 March, 2017 the Company had four Directors out of which two were Independent Directors, one Non-Executive Director and one Executive Director. Further we have Audit, Stakeholders, Nomination & remuneration and Risk Management Committees.

2. Board of Directors: -

The Board of the Company is well structured, in compliance with Listing Regulations, with adequate blend of professional Executives and Independent Directors’. The Board consist sufficient participation of Independent Directors .The Board actions and decisions are aligned with the Companies best interest .The Company has defined guidelines and established framework of the meetings of the Board and Committees.

a) Composition and category of Directors: -

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the composition of the Board. As on March 31, 2017, the Board consists of Four Directors comprises an optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Promoter Director (Executive)	Mr. Anasaheb R Mohite (Chairman & Managing Director)
Non Executive Director	Mrs. Rama J. Swetta
Independent Directors	Mr. Dhananjay S. Charane Mr. Manohar V. Dudhane

b) Number of Board Meetings

The Board meets at least once in a Quarter to review and discuss the Quarterly Results and other items on the Agenda .During the period under the review Eight (8) Board Meetings were held on 27.04.2016; 10.05.2016; 25.06.2016; 12.08.2016; 01.09.2016; 14.11.2016; 07.01.2017; & 13.02.2017

c) Attendance of Directors at the Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of the committee of each Director in various companies.

i. the Attendance of the Board of Directors at the meeting held during the year, number of other Directorships & membership of Committees of the Company as on March 31, 2017 are as follows:

Name of the Director	Attendance		Committee Memberships	Committee Chairmanship	Relation with other Directors
	Board Meetings	last AGM			
Mr. A. R. Mohite	8	Yes	2	-	None
Mrs. R. J. Swetta	2	No	2	1	None
Mr. D. S. Charane	8	Yes	3	1	None
Mr. M.V. Dudhane	8	Yes	1	2	None

- ii. Other provisions as to Board or Board Committees in which they are member or Chairperson of :

Name of the Director	Outside Directorship	Outside Committees	
		Member	Chairperson/Chairman
Mr. A. R. Mohite	3	1	-
Mrs. R. J. Swetta	1	-	1
Mr. D. S. Charane	-	-	-
Mr. M.V. Dudhane	-	-	-

3. Brief resume of all Directors, nature of their expertise in specific functional area and names of companies in which they hold directorship and committee membership/chairmanship are provided below.

- Mr. Anasaheb Ramchandra Mohite**, Age 58, is a Chairman & Managing Director of the company. He is a qualified civil engineer. He started his professional career under the guidance of his father Mr. Ramchandra M. Mohite He has handled big civil construction projects independently and has travelled widely across India and abroad. He is holding Directorship in Mohite Builders Private Limited, Mohite Aviation Private Limited and Shri Devchand Sugars Limited.
- Mrs. Rama Jawahar Swetta**, Age 68, is Non-Executive Director of Company. She is a fashion designer by profession and owns a boutique at Bandra (West), Mumbai.
- Mr. Dhananjay Shripati Charane**, Age 64, is the independent director of our Company. He is businessman by profession. He is having experience of around 40 years in the field of Machine tool shop. Presently, he is proprietor of Charane Engineering & Welding Works, Kolhapur and partner of M/s Vijayendra Industries, Kolhapur. Further Mr. Charane was a director in the Board of Director in our Company in the financial year 2000-2001
- Mr. Manohar Vitthal Dudhane**, Age 63, is the independent director of our Company. He is businessman by profession. He is having experience of around 32 years in the field of construction business. Presently, he is proprietor of M/s Kalpana Construction co., Kolhapur

4. Code of Conduct: -

In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on Company's website at the following Link <http://www.abhishekccorporation.com/code-of-conduct.pdf>. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code as on 31 March, 2017.

5. Prevention of Insider Trading: -

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted a Code of Conduct for Prohibition of Insider Trading. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Directors, designated employees and connected persons have affirmed compliance with the code.

6. Maintenance of Website: -

In order to ensure / enhance public dissemination of all basic information about the Company, we have been maintaining functional website containing basic information about the Company with duly updated all statutory filings. The Website of the Company is www.abhishekccorporation.com.

7. Board Committee: -

The Company follows the procedures and practices in conformity with the code of Corporate Governance. In keeping with the spirit of the code the Board had constituted the following Committees: -

A. Audit Committee: -

- The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Section 177 of the Act.
- The Audit Committee comprises of Mr. Dhananjay S. Charane, Mrs. Rama J. Swetta and Mr. Manohar V. Dudhane. Ms. Sawani Sadalage is Secretary of the Committee.
- The Audit Committee met Seven times during the year on 27.04.2016, 10.05.2016, 12.08.2016, 01.09.2016, 14.11.2016, 07.01.2017 and 13.02.2017. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations.

The necessary quorum was present for all the meetings. Details of meetings attended by its members are:

Name	Position	No. of Meetings	
		Held	Attended
Mr. Dhananjay S. Charane	Chairman	7	7
Mrs. Rama J. Swetta	Member	7	1
Mr. Manohar V. Dudhane	Member	7	7

▶ **Audit Committee mandatorily review/note the following information**

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. statement of deviations:
Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Nomination and Remuneration Committee :-

- Company's Nomination and Remuneration Committee in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Section 178 of the Act.
- The Nomination and Remuneration Committee comprises of Mr. Manohar V. Dudhane, Mrs. Rama J. Swetta and Mr. Dhananjay S. Charane. Ms. Sawani Sadalage is Secretary of the Committee
- The Nomination and Remuneration Committee met Four times during the year on 10.05.2016; 01.09.2016; 14.11.2016 and 07.01.2017.
- The necessary quorum was present for all the meetings. Details of meetings attended by its members are:

Name	Position	No. of Meetings	
		Held	Attended
Mr. Manohar Dudhane	Chairman	4	4
Mrs. Rama Swetta	Member	4	1
Mr. Dhananjay Charane	Member	4	4

The Company does not have any Employee Stock Option Scheme.

▶ **Remuneration Policy**

Remuneration policy in the Company is designed to create a proper performance culture. It enables the Company to attract, retain and motivate employees to achieve results. During the year 2016-17, no remuneration and pecuniary benefits were given to the Directors; Hence Related Disclosures are not applicable.

► **Brief description of terms of reference**

- To decide the Companies policy and specific remuneration packages for the Whole Time Directors.
- To decide any amendments/deletion/revision/addition /re-composition in the remuneration packages of the Whole Time Directors.
- Any other matter as may be assigned by Board with respect to financial commitment for Whole Time Directors.
- Identification of person who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommended to the board, their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for the director, key managerial personnel and other employees.
- To implement the remuneration policy for directors, KMP, Senior level employees required under section 178 of the Companies Act 2013.

► **Remuneration of Non-Executive Directors**

The Non-Executive Directors (NED) of the Company have a crucial role to play in the independent functioning of the Board. Criteria for making payment of non executive directors are on website link: <http://www.abhishekccorporation.com/disclosure/Criteria%20for%20making%20payment%20to%20Non-Executive%20Directors.pdf>

► **Performance evaluation criteria of Independent Director**

Pursuant to provisions of Section 178 of Companies Act 2013 and Listing regulations, the Nomination & Remuneration Committee has formulated a policy on board evaluation of individual directors.

The evaluation is based on various factors which are follows:

- Attendance at board and Committee meetings
- Level of participation
- Contribution to the development of strategies and risk assessment and management.
- Overall interaction with other members of the board.

C. Stakeholders Relation /Investor Grievances Committee :-

- The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with section 178 of the Act.
- The Stakeholders committee comprises Mrs. Rama Swetta, Mr. Anasaheb Mohite and Mr. Dhananjay Charane. Ms. Sawani Sadalage Secretary of Committee.
- The Stakeholders Relation /Investor Grievances Committee met Four times during the year on 10.05.2016; 12.08.2016; 14.11.2016 and 13.02.2017.

The necessary quorum was present for all the meetings. Details of meetings attended by its members are:

Name	Position	No. of Meetings	
		Held	Attended
Mrs. Rama Swetta	Chairman	4	0
Mr. Anasaheb Mohite	Member	4	4
Mr. Dhananjay Charane	Member	4	4

► **The broad terms of reference of the Stakeholders Relation /Investor Grievances Committee are as under**

- Review and oversee the process of transfer, Dematerialization, rematerialisation, etc. and other shares related formalities.

- Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
 - Advise the Board of Directors on matters which can facilitate better investor services and relations.
 - Review movements in shareholding and ownership structures of the Company.
 - Ensure setting of proper controls and oversee the performance of the Registrar and Share Transfer Agent.
 - Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
 - Monitoring the violation of the code of conduct for prevention of insider trading, if any.
 - Redressing the grievances related to non-receipt of Annual Report.
- Ms. Sawani Sadalage, Company Secretary of the company is the compliance officer of the company. The status of Complaints received and resolved during the year 2016-17 are as follows:

Opening Complaints	0
Received during the year	0
Resolved during the year	0
Closing	0

D. Risk Management Committee/Other Committee: -

- The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. -
- The Risk Management Committee comprises Mr. Manohar Dudhane , Mr. Anasaheb Mohite and Mr. Dhananjay Charane. Ms. Sawani Sadalage is Secretary of Committee
- The risk management committee met Four times during the year on 10.05.2016; 12.08.2016; 14.11.2016 and 13.02.2017.

The necessary quorum was present for all the meetings. Details of meetings attended by its members are:

Name	Position	No. of Meetings	
		Held	Attended
Mr. Manohar Dudhane	Chairman	4	4
Mr. Anasaheb Mohite	Member	4	4
Mr. Dhananjay Charane	Member	4	4

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

E. Meeting of Independent Director: -

As mandated by the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate meeting of Independent Directors was held on 30th September, 2016 for annual evaluation of the following;

1. the performance of non-independent directors and the Board of directors as a whole;
2. the performance of the Chairperson of the Company, taking into account the views of non-executive directors;
3. the quality, quantity and timeliness of flow of information between the company management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

F. General Body Meetings

a. Particulars of Annual General Meetings(AGM) held during last three years

Year	Location	Date	Time	Special Resolution Passed
2015-16	Gat No. 148, Tamgaon, Kolhapur – Hupari Road, Tal – Karveer, Dist – Kolhapur 416234	September 30,2016	11.00 a.m.	Nil
2014-15		September 30,2015	11.00 a.m.	1.To re-appoint Shri Manohar Vithhal Dudhane (DIN 06749730) as the Independent Director 2.To re-appoint Shri Dhananjay S. Charane (DIN 00153820) as the Independent Director 3.To re-appoint Shri. Anasaheb R. Mohite (DIN 00317676) as Managing Director of the Company 4. To adopt new set of altered articles of association as per Companies Act, 2013. 5. Authority to Board of Directors to create charge over assets of the Company under section 180 1 (a) of the Companies Act 2013. 6. Authority to Board of Directors to borrow money under section 180(1) (c) of the Companies Act 2013.
2013-14		September 30,2014	11.00 a.m.	Nil

b. Extra Ordinary General Meeting

Extra Ordinary General Meeting was held on 10 February, 2017 for appointment of Mr. Moreshwar Deshpande Chartered Accountant, Sangli (M.No:124163) as Statutory Auditor of the Company and passed ordinary resolution.

c. Postal ballot

No resolution was passed through Postal Ballot in last three financial year.

d. E-Voting

In term of Section 108 of Companies act 2013 relevant rules and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Retirements) Regulations 2015 the necessary facility will be provided.

e. Disclosure with respect to demat suspense account/ unclaimed suspense account

As on March 31, 2017 there are no shares lying in the demat suspense account or unclaimed suspense account.

f. Disclosures:

► **Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.**

None of the transactions with any of the related parties were in conflict with the interest of the company. Attention of the members is drawn to the disclosures of transaction with related parties set out in Notes on Accounts forming part of Annual Report . The policy approved and adopted by the Board of Directors has been uploaded on the Company's website at the following link:

<http://www.abhishekccorporation.com/disclosure/policy-on-related-party-transactions.pdf>

▶ **Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with requirements of Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years. The Company has complied all mandatory requirement of the Listing Regulation except Company has not given detailed Statement on Impact of Audit Qualifications in Annual Report as per Regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However Company has submitted the same to Stock Exchanges as per Regulation 33. Trading of Shares are Suspended in National Stock Exchange of India Limited due to non submission of some quarterly compliances in time, but the Company is in process to revoke the suspension of Trading of National Stock Exchange of India Limited.

▶ **Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link:<http://www.abhishekccorporation.com/vigil%20machanism%20policy.pdf>

▶ **Reconciliation of share capital audit**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

▶ **Disclosure of accounting treatment**

In the preparation of financial statement the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable

▶ **Familiarization Programme Imparted For Independent Director and Performance & Evaluation Criteria of the Same**

In terms of regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Familiarization Programme imparted for Independent Directors are available on Companies website. The Company has also formulated the Nomination and Remuneration Policy covering the evaluation criteria of Independent Directors respective link such as:

<http://www.abhishekccorporation.com/disclosure/Familiarisation%20programmes%20imparted%20to%20Independent%20Directors.pdf>

▶ **Shareholding of Non-Executive Director**

Mrs. Rama J. Swetta being Non-Executive Director holds 20,00,000 shares of the Company.

▶ **Details regarding Discretionary Requirements under Regulation 27(1) read with Scheduled II**

The Company has trying to fulfill the following discretionary requirements as prescribed in Schedule II Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

- a) **The board :** Chairperson of the company is Executive Director. Company is trying to make separate position of the same.
- b) **Shareholders Right:** Quarterly and half yearly Financial performance are published in the newspapers and are also posted on companies official website.
- c) **Modified Opinions in Auditors Report:** The Company's financial statement for the year ended 31st March 2017 is with modified opinion. The company is consistently facing liquidity issues; Board is taking necessary steps for recovery.

- d) **Separate posts of Chairperson and Chief Executive Officer:** Mr. Anasaheb R. Mohite is Chairman & Managing Director of the Company. Company is trying to make separate post for chairperson and Chief executive officer.
- e) **Reporting of Internal Auditor:** Internal auditors of the Company, make presentations to the audit committee on their reports.

▶ **The disclosure of Compliance with Corporate Governance**

The Company has complied with all requirements of Corporate Governance specified in Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and necessary disclosure have been made in this report.

▶ **Subsidiary Companies**

The Company does not have any material subsidiary companies. But Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following

Link: <http://www.abhishekkorporation.com/disclosure/policy-for-determining-material-subsiidiaries.pdf>

▶ **Policy on Archival and Preservation of Documents**

The Company has adopted a Policy on Archival and Preservation of Documents mention under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which is disclosed on its website at the following Link:

www.abhishekkorporation.com/disclosure/policy-on-preservation-archival-documents.pdf

G. Auditors' certificate on corporate governance

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This certificate is annexed to the Corporate Governance Report for the Financial Year 2016-17 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

H. CEO and CFO certification

A certificate from the Managing Director and the Chief Financial Officer of the Company on financial reporting and internal controls was placed before the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Company certifying that the financial statements don't contain any materially untrue statement and these statements represent a true and fair view of the company's affairs.

I. Means of Communication

- Quarterly results are taken on record by the Board of Directors and submitted to the stock exchange in terms of the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Quarterly results have been published in 'Free Press Journal' and 'Sakal'(Lokal Newspaper)
- Website of the company is www.abhishekkorporation.com
- Exclusive email id for investor correspondence/grievance redressal is admin@abhishekkorporation.com or investor@abhishekkorporation.com
- No presentations have been made to institutional investors or to analysts.
- The Management Discussion and Analysis Report forms part of Directors' Report.

J. General Shareholder information:

a. Annual General Meeting :

Date	Wednesday, September 27, 2017
Time	11.00 a.m.
Venue	Registered office of the company situated at Gat. No. 148, Tamgaon, Kolhapur - Hupari Road, Tal - Karveer, Dist - Kolhapur 416234

b. Financial Calendar (tentative) :

The Financial Year of the Company is for a period of 12 months from 1st April to 31st March : (Results for the quarter ending)

June 30, 2017	:	On or before August 14, 2017
September 30, 2017	:	On or before November 14, 2017
December 31, 2017	:	On or before February 14, 2018
March 31, 2018	:	On or before May 30, 2018
Annual General Meeting	:	On or before September 30, 2018

c. Financial Year : April 1, 2017 – March 31, 2018

d. Date of Book closure : September 21, 2017 - September 27, 2017 (Both days inclusive)

e. Listing of Stock Exchange :

Sr. No.	Name	Address	Scrip Code
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532831
2.	National Stock Exchange India Limited	Exchange Plaza, 5 th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	ABHISHEK

The Company has paid the annual listing fees for the financial year 2017-18

f. Other details:

CIN	L51491PN1993PLC073706
ISIN	INE004I01017

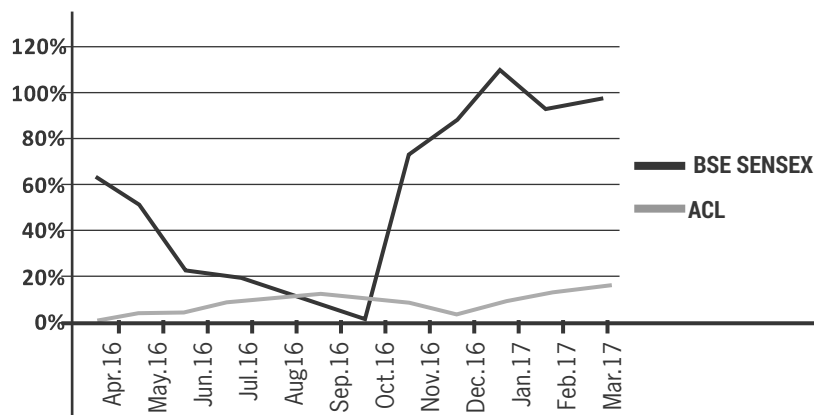
g. Market price data:

The market price data and volume of the company's share traded in the BSE Limited and the National Stock Exchange of India Limited during the Financial Year 2016-17 were as under:

Month	Stock Exchanges							
	BSE				NSE			
	BSE Sensex		Abhishek Corporation Limited		NSE NIFTY 50		Abhishek Corporation Limited	
	High	Low	High	Low	High	Low	High	Low
Apr-16	26100.54	24523.20	1.65	1.52	7992.00	7516.85	-	-
May-16	26837.20	25057.93	1.52	1.10	8213.60	7678.35	-	-
Jun-16	27105.41	25911.33	1.24	1.14	8308.15	7927.05	-	-
Jul-16	28240.20	27034.14	1.21	1.08	8674.70	8287.55	-	-
Aug-16	28532.25	27627.97	1.15	0.99	8819.20	8518.15	-	-
Sep-16	29077.28	27716.78	1.08	0.95	8968.70	8555.20	-	-
Oct-16	28477.65	27488.30	1.01	0.98	8806.95	8506.15	-	-
Nov-16	28029.80	25717.93	1.74	1.02	8669.60	7916.40	-	-
Dec-16	26803.76	25753.74	1.89	1.63	8274.95	7893.80	-	-
Jan-17	27980.39	26447.06	2.12	1.76	8672.70	8133.80	-	-
Feb-17	29065.31	27590.10	1.95	1.65	8982.15	8537.50	-	-
Mar-17	29824.62	28716.21	1.98	1.60	9218.40	8860.10	-	-

- Represents no trading information available for NSE due to suspension of trading of Equity Shares

Stock Performance



h Registrar and Transfer Agents : Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) C – 101,247 Park, LBS Marg, Vikhroli West Mumbai – 400 083

i Share Transfer System : The company has appointed M/s Link Intime India Pvt Ltd as Registrar and Transfer Agent. The share transfers forms are processed and the share certificates returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects.

j Distribution of shareholding

● **By Size**

Category of Shares	No. of shareholders	% of total	Share Amount	% of total
1-500	3049	77.37	4,89,981	3.06
501-1000	445	11.29	3,67,856	2.30
1001-2000	206	5.23	3,20,983	2.00
2001-3000	84	2.13	2,15,320	1.35
3001-4000	39	0.98	1,40,738	0.88
4001-5000	33	0.84	1,51,458	0.95
5001-10000	43	1.09	3,09,708	1.93
Above 10001	42	1.07	1,40,12,418	87.53
Total	3941	100	1,60,08,462	100

● **By Share Ownership**

Category	March 31, 2017			March 31, 2016		
	Shareholders (no.)	Voting Strength %	No. of Shares Held	Shareholders (no.)	Voting Strength %	No. of Shares Held
Promoters & Promoter Group	7	57.63%	92,25,416	7	57.63%	92,25,416
Other Bodies Corporate	68	9.63%	15,41,193	85	9.66%	15,46,093
Clearing Members	25	0.08%	13,428	23	0.09%	15,305
Indian Public	3,824	32.48%	51,99,526	3,887	32.42%	51,93,828
NRI	15	0.12%	19,317	15	0.12%	19,237
NRN	2	0.06%	9,582	3	0.05%	8,583
Total	3,941	100%	1,60,08,462	4,020	100%	1,60,08,462

● **By Dematerialized and physical shares**

Sr. No.	Category	Dematerialized		Physical		Total		
		Shares	Holders	Shares	Holders	Shares	Value	Percent
1	Promoters & Promoter Group	92,25,416	7	-	-	92,25,416	9,22,54,160	57.63%
2	Other Bodies Corporate	15,41,193	68	-	-	15,41,193	1,54,11,930	9.63%
3	Clearing Members	13,428	25	-	-	13,428	1,34,280	0.08%
4	Indian Public	51,98,966	3,816	560	8	51,99,526	5,19,95,260	32.47%
5	NRI	19,317	15	-	-	19,317	1,93,170	0.12%
6	NRN	9,582	2	-	-	9,582	95,820	0.06%
	Total	1,60,07,902	3,933	560	8	1,60,08,462	16,00,84,620	100%

A. Dematerialization of shares and liquidity:

Total share capital of the company is ₹16,00,84,620 divided into 16,008,462 shares of ₹10/- each. As on March 31, 2017 out of 1,60,08,462 shares 1,60,07,902 (99.99%) are in dematerialized form. Remaining 560 shares are in physical form.

B. Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2017, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

C. Plant Location :

Abhishek Corporation Ltd.

Gat No. 148, Tamgaon, Kolhapur - Hupari Road, Tal - Karveer, Dist - Kolhapur, 416234

D. Address for correspondence

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company :

Registered Office

Company Secretary

Abhishek Corporation Ltd.
Gat No. 148, Tamgaon,
Kolhapur – Hupari Road,
Tal - Karveer, Dist – Kolhapur, 416234

Registrar and Transfer Agent

Link Intime India Private Limited,
(Formerly Intime Spectrum Registry Ltd
(Unit: Abhishek Corporation Ltd)
C– 101, 247 Park, LBS Marg, Vikhroli West
Mumbai – 400 083

E. Certificate on Corporate Governance

The Company has obtained a certificate from Statutory Auditors confirming compliances with conditions of corporate Governance as stipulated in the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Date : 16th August 2017

Place : Kolhapur

For and on Behalf of the Board of Directors

Anasaheb R. Mohite
Chairman & Managing Director



Auditors Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members of
Abhishek Corporation Limited

We have examined all relevant records of Abhishek Corporation Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance under Chapter IV read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause / Regulations.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 16th August 2017
Place : Kolhapur

For **Moreshwar G. Deshpande**
Chartered Accountant

Moreshwar Deshpande
Proprietor M. No. : 124163

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2017, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Date : 16th August 2017
Place : Kolhapur

Anasaheb R. Mohite
Chairman & Managing Director

CEO/CFO CERTIFICATION

We, Anasaheb Mohite, Chairman & Managing Directors and Anjali Mohite, CFO of the Company hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial year ending 31st March, 2017 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 16th August 2017
Place : Kolhapur

Anasaheb R. Mohite
Chairman & Managing Director

Anjali A. Mohite
Chief Financial Officer

The management of Abhishek Corporation Limited presents the analysis of business performance of the company for the year 2016-17 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments, both in India and abroad.

1. INDUSTRY STRUCTURE AND FUTURE OUTLOOK

Working of Textile Industry has a considerable ripple effect not only on the economy but also on the lifestyle of the individuals. Textile has always been a low profit industry. During past few years, the spinning industry has been facing grueling time mainly because of volatility in cotton prices and in turn yarn prices, steep fall in global demand leading to dumping of yarn in domestic price and thereby turning the market hostile in term of prices, rise in power labor cost, therefore India's only major hope on textiles now is as supplier of raw material.

2. OPPORTUNITIES AND THREATS.

Firstly it is need to understand nature of inflation in textile, in other hand the Indian cotton crop remains heavily monsoon dependent due to lack of irrigation in most cotton growing region. Therefore farmers could plan dry-crops. Another important issue is the availability, quality and price of power. The availability of good quality of power at reasonable price is critical for sustainability of industry. However the cost of power is continuously increasing, adding to input cost pressure in the industry. Looking to the deadlock in which the Textile Industry has been plunged into, there are opportunities seen at present to get back to normalcy. On the whole, it is feared that all these factors will nibble the industry.

3. MANAGEMENT PERCEPTION OF RISKS & CONCERNS

The cotton industry is presently facing challenges like increase in labor cost, increasing power tariff & fuel charges, increasing transportation and inventory carrying charges, which are further likely to impact its margins. Cotton prices which have almost stabilized now may tend to increase due to various extraneous factors and lead to uncertainty. The challenge for the company is to effectively and responsibly manage and control the risk on sustained basis to enhance return. The implementation of GST and benefit to industry in general specific to company is yet to be seen. There is need to consistently seek new markets and tailors make products to suit the trends.

Although the Industry is beset by several woes, the management still to have a good time ahead provided adequate backing from government, improvement in global demand as well price stability in domestic market. Also, instead of depending upon conventional market and buyers, continuous endeavor to explore new market and buyers is needed so that we can survive in the present scenario.

4. INTERNAL CONTROL SYSTEMS

The company has adequate internal control systems, for business processes with regards to efficiency of operations, financial reporting and controls and compliance with applicable laws and regulations. Regular internal audits and checks are carried out to ensure the robustness of the system. Effective and comprehensive reviews by the Audit Committee of the board further enhance the level and quality of internal control within the organization. All operating parameters are monitored and controlled.

5. SEGMENTS WISE PERFORMANCE

The construction division of the company is inoperative, therefore the whole of the operations of the Company relates only to the Textile unit and hence Segment wise reporting is not necessitated.

6. HUMAN RESOURCES

The Company believes that Human Resources play a significant role in achieving its business vision. Hence, the Company provides various opportunities to the employees to develop their skills to take up higher responsibilities in the organization. The Company also uses various communication channels to seek employees' feedback about the overall working environment and the necessary tools and resources they need to perform at their best potential. In the fiscal year 2017 the company has as much as 597 employees.

7. RESULTS OF OPERATION

- a. **Sales:** The total Sale Increased to ₹ 1448.83 from ₹ 647.84 Lacs. There are no revenues from construction division as it is inoperative since long time . However the efforts taken by the management to optimally utilize the available capacity is started generating fruits and the spinning unit of the company has grown multifold as compared to previous year. The Management is further actively involved in trying to utilize the idle capacities available with the company.
- b. **Profit/Loss before Tax:** During the financial year 2016-17 the company has incurred a loss before tax of ₹10773.89 Lacs as against Loss before tax of ₹9488.83 Lacs in previous year. The loss is mainly on account of level of sales turnover, no export orders, huge interest coupled with other fixed overheads.
- c. **Profit/ Loss after Tax:** During the financial year 2016-17 the company has incurred net loss of ₹ 10773.89 Lacs as against Loss after tax of ₹ 9488.83 Lacs in previous year. This is mainly on account of lower capacity utilization and high fixed overheads such as Interest, Depreciation etc.

Date : 16th August 2017

Place : Kolhapur

For and on Behalf of the Board of Directors

Anasaheb R. Mohite
Chairman & Managing Director

**To the Members of
Abhishek Corporation Ltd.**

Report on the Financial Statements

We have audited the accompanying financial statements of Abhishek Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year then ended and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. 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 are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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 of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014
 - e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1(13) to the financial statements.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

Date : 26th May, 2017
Place : Kolhapur

For **Moreshwar G. Deshpande**
Chartered Accountant

Moreshwar Deshpande
Proprietor
M. No. : 124163

Annexure 1 as referred to in paragraph (1) under the heading "Reporting on Other Legal and Regulatory Requirements" of our report on even date of Abhishek Corporation Limited for the year ended on 31/03/2017

(In respects to fixed assets :-

- (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) The title deeds of immovable properties other than self constructed properties as disclosed in Note 8 on fixed assets to the financial statements are held in the name of the company, including the leasehold properties held by the company.
- (ii) The inventory has been physically verified by the management at regular intervals and the discrepancies noticed on such physical verification of inventory compared to book records were not material.
- (iii) The company has not granted any Loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 and Section 186.
- (v) During the year under review the company has not accepted any amount by way of Deposits pursuant to provisions of section 73 to 76 or any other relevant provisions of the Companies Act & the rules framed there under.
- (vi) 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 148(1) of the Companies Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) In respects to statutory dues
 - 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, Value added taxes, Cess and any other statutory dues except following dues which are due since more than six months but still not paid

i.	Tax Deducted At Source	47,09,257/-
ii.	Provident Fund	59,59,420/-
iii.	Professional Tax	25,25,250/-

- b) The disputed statutory dues have not been deposited on account of disputed matters pending before appropriate authorities as on March 31, 2017, are as under:

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
1	Central Excise	Excise duty	15,70,662/ -	May 10 to Jun-11	CESTAT
2	Central Excise	Custom Duty	88,28,839/ -	Jan-06 to Oct-09	CESTAT
3	Central Excise	Excise & Custom Duty	4,80,44,348/ -	Aug-09 to Apr-14	CESTAT
4	Service Tax	Service Tax	66,49,828/ -	Oct-07 to Mar-12	CESTAT
5	EPF and MP Act,1952	PF interest & Damages	1,80,32,097/ -	Apr-96 to Nov-14	EPF appellate Tribunal
6	IncomeTax Act,1961	Income Tax	- *	A.Y 2006-07 and A.Y 2007-08	ITAT

* The Company is not in a position to exactly quantify the amount of liability as the order of the AO giving effect to the ITAT order is not yet received.

The company has not considered any interest and penalties while considering the above figures except for point no 5 where the amount itself is in relation to penalty and interest.

- (viii) The company has defaulted in repayment of the loans as are mentioned in Note 4a and Note 6a of the Balance Sheet. However, dispute lies between the company and the lenders in terms of the amount of repayment as well as the other terms of repayment. Considering the same we are of the opinion that the repayment of these loans are defaulted since the withdrawal of CDR i.e. 24-2-2012 (date of withdrawal of CDR), however, the withdrawal of CDR itself is disputed.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (xi) The Company has paid/provided for managerial remuneration, wherever applicable in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company (Accounts) Rules, 2014.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with any of the directors/ person connected with the director during the year.
- (xvi) The Company is not required to be register under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Moreshwar G. Deshpande**
Chartered Accountant

Moreshwar Deshpande
Proprietor
M. No. : 124163

Date : 26th May, 2017
Place : Kolhapur

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Abhishek Corporation Limited for the year ended on 31/03/2017

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Abhishek Corporation Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 26th May, 2017
Place : Kolhapur

For **Moreshwar G. Deshpande**
Chartered Accountant

Moreshwar Deshpande
Proprietor
M. No. : 124163

Sr. No.	Particulars	Note No.	31 st March 2017	31 st March 2016
I EQUITY AND LIABILITIES				
a	Shareholders Funds			
	Share Capital	2	1,600.85	1,600.85
	Reserves and Surplus	3	(52,620.62)	(41,846.73)
	Money Rec. Agst. Share Warrants		-	-
	Total(a)		(51,019.77)	(40,245.88)
b	Share Application Money Pending Allotment		-	-
c	Non-current Liabilities			
	Long Term Borrowings		-	-
	Other Long-term Liabilities		-	-
	Long-term Provisions		-	-
	Total(c)		-	-
d	Current Liabilities			
	Short Term Borrowings	4	4,805.22	4,796.98
	Trade Payables	5	5,273.60	5,275.63
	Other Current Liabilities	6	66,830.71	56,799.44
	Short Term Provisions	7	272.36	279.19
	Total(d)		77,181.89	67,151.23
	Total(a+b+c+d)		26,162.12	26,905.35
II Assets				
a	Non-current Assets			
	Fixed Assets			
	Tangible Assets	8	16,157.92	17,311.17
	Intangible Assets		-	-
	Capital Work-in-progress		212.97	213.12
	Non-current Investments	9	3.76	3.76
	Deferred Tax Assets (net)	10	-	-
	Long-term Loans and Advances	11	93.26	90.70
	Other Non-current Assets	12	-	-
	Total(a)		16,467.91	17,618.75
b	Current Assets			
	Current Investments		-	-
	Inventories	13	2,398.73	2,465.03
	Trade Receivables	14	863.64	979.10
	Cash and Cash Equivalents	15	207.54	166.98
	Short-term Loans and Advances	16	1,400.38	850.25
	Other Current Assets	17	4,823.92	4,825.25
	Total(b)		9,694.21	9,286.61
	Total(a+b)		26,162.12	26,905.35

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 26

Signed in terms of our separate report

For and on behalf of Board of Directors

For **Moreshwar G. Deshpande**
Chartered Accountant

Anasaheb Mohite (Chairman & MD)

Sawani Sadalage (Company Secretary)

Moreshwar Deshpande

Proprietor
M. No. : 124163

Dhananjay Charane(Director)

Manohar Dudhane (Director)

Anjali Mohite (CFO)

Date : 26th May, 2017
Place : Kolhapur

₹ in Lacs

Sr. No.	Particulars	Note No.	31 st March 2017	31 st March 2016
	Revenue From Operations			
I	Revenue from Operations	18	1,448.83	647.84
II	Other Income	19	13.65	8.76
III	Total Revenue(I+II)		1,462.48	656.60
IV	Expenses			
a	Cost of Material Consumed	20	-	318.14
b	Changes In Inventories of Finished Goods	21	-	10.50
	Work-in-progress and Stock -in-trade			
c	Employee Benefits Expenses	22	538.82	300.85
d	Finance Costs	23	9,791.55	7,535.13
e	Depreciation and Amortization Expenses	24	1,164.95	1,227.46
f	Operating and other Expenses	25	741.04	753.36
	Total Expenses		12,236.36	10,145.43
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(10,773.89)	(9,488.83)
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)		(10,773.89)	(9,488.83)
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		(10,773.89)	(9,488.83)
X	Tax Expense			
a	Current Tax		-	-
b	Earlier Years Tax		-	-
c	Deferred Tax		-	-
XI	Profit(loss) for the Period From Continuing Operations		(10,773.89)	(9,488.83)
XII	Profit (loss) for the Period		(10,773.89)	(9,488.83)
XIII	Earning Per Equity Share			
a	Basic		(67.30)	(59.27)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 to 26

Signed in terms of our separate report

For and on behalf of Board of Directors

For **Moreshwar G. Deshpande**
Chartered Accountant**Anasaheb Mohite** (Chairman & MD)**Sawani Sadalage** (Company Secretary)**Moreshwar Deshpande**Proprietor
M. No. : 124163**Dhananjay Charane**(Director)**Manohar Dudhane** (Director)**Anjali Mohite** (CFO)Date : 26th May, 2017

Place : Kolhapur



₹ in Lacs

Sr.No.	Particulars	Amount	31 st March 2017	31 st March 2016
I	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax and Extra Ordinary Items		(10,773.89)	(9,488.83)
	Adjustment For			
	Depreciation	1,164.95		1,227.46
	Interest Paid	9,791.55		7,535.13
	Interest Received	(6.98)		(8.72)
	Dividend Received	(0.04)		(0.04)
	(Profit)/Loss on sale of assets	(6.63)		-
			10,942.85	-
	Operation Profit before Working Capital Changes		168.96	(735.00)
	Adjustment For Changes in Working Capital			
	Inventories	66.30		189.45
	Sundry Debtors	115.47		2,248.36
	Loans, Advances and Other Current Assets	(551.36)		(805.73)
	Current Liabilities and Provisions	10,022.41	9,652.81	6,718.24
	Cash Generated from Operations		9,821.77	7,615.32
	Interest Paid		(9,791.55)	(7,535.13)
	Cash Flow before Extra Ordinary Items		30.22	80.18
	Extra Ordinary Items			
	Earlier year Taxes (Excess Provision written off)		-	-
	Net Cash from Operating Activities (I)		30.22	80.18
II	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(13.92)		(11.70)
	Proceeds from Sale of Assets	9.00		-
	Interest Income	6.98		8.72
	Dividend Income	0.04	2.10	0.04
	Net Cash from Investing Activities (II)		2.10	(2.94)
III	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of Share Capital	-		-
	Proceeds from Long Term Borrowing	-		-
	Proceeds from Short Term Borrowing	8.24		(68.43)
	Repayment of Long Term Borrowing	-		-
	Repayment of Short Term Borrowing		8.24	-
	Net Cash from Financing Activities (III)		8.24	(68.43)
	Net Increase in Cash and Cash Equivalents (I+II+III)		40.56	8.82
	Cash and Cash Equivalents (Opening Balance)		166.98	158.16
	Cash and Cash Equivalents (Closing Balance)		207.54	166.98

Signed in terms of our separate report

For and on behalf of Board of Directors

For **Moreshwar G. Deshpande**
Chartered Accountant**Anasaheb Mohite** (Chairman & MD)**Sawani Sadalage** (Company Secretary)**Moreshwar Deshpande**Proprietor
M. No. : 124163**Dhananjay Charane**(Director)**Manohar Dudhane** (Director)**Anjali Mohite** (CFO)Date : 26th May, 2017
Place : Kolhapur

1. Method of Accounting

The financial statements have been prepared on mercantile basis of accounting in accordance with the historical cost convention and in compliance with mandatory accounting standards as notified in the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of Companies Act, 2013.

2. Fixed Assets, Depreciation & Amortization

Fixed assets are stated at cost including expenses incurred up to the date of their installation/commissioning like inward freight, duties and taxes and any other incidental expenses related to acquisition less accumulated depreciation. Capital Work In Progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the Balance Sheet date.

There are no intangible assets

3. Investments

Investments are stated at cost

4. Inventories

Raw Material, Work in Process, Finished Goods is valued at Cost or Net Realisable value whichever is lower. Waste stock is valued at market value/net realisable value. Cost comprises of all cost of purchase, cost of conversion and the cost incurred in bringing the inventory to present location and condition. Cost formulae used is "First in First Out"

5. Retirement Benefits

The Company has provided retirement benefits in the form of contribution to provident fund as a fixed percentage of salary and wages to employees. Employees of the Company are covered under Payment of Gratuity Act, 1972. Provision for Gratuity is made by the company. Actuarial Valuation reports are not availed.

6. Taxes on Income AS – 22

In view of Losses, no taxation Provision is made during the year. In Consideration of prudence, no provision is made in respect of net deferred tax asset, arising due to timing differences after set off of deferred tax liability, against deferred tax asset.

7. Borrowing Cost AS – 16

Interest and other cost in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of qualifying fixed assets are accumulated and capitalised upto the date when such assets are ready for their intended use and other borrowing cost are charged to Profit & Loss Account.

8. Foreign Currency Transaction

Revenue in foreign currency is translated at the exchange rate at the time of negotiation of documents. Expenditure in foreign currency is translated at the rate prevailing at the time of remittance. Monetary items denominated in foreign currency remaining unsettled at the end of the year, are reported using the closing rates as applicable.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Exchange differences in respect of fixed assets acquired, including foreign currency liabilities relating thereto, are recognised as income or expenses in the period in which they arise

9. Revenue Recognition AS – 9

Sales of textile and wastes are recognised upon despatch of goods to customers. There are no revenues from construction division during the year

10. Related Party Transactions AS – 18

- | | | | |
|---|---|---|---|
| 1 | Promoters | : | Mr. Ramchandra M. Mohite |
| 2 | Key Management Personnel | : | Mr. Anasaheb R. Mohite, Managing Director
Mrs. Anjali A Mohite CFO |
| 3 | Others – Enterprises in which Promoters Directors hold Substantial Interest | : | M/s Maruti Construction
M/s R.M. Mohite & Co |
| 4 | Relatives to Key Managerial Personnel | : | Miss. Apurva A Mohite and Mr. Abhishek A Mohite |

Transactions carried out with related parties (Previous year figures are in brackets) (₹ in Lacs)

Nature of Transactions	Promoters	Key Management Personnel	Relatives to Key Managerial Personnel	Total
Salary paid	- (-)	6.00 (6.00)	- (-)	6.00 (6.00)

11. Earnings per Share (EPS)

The basic earnings per share (EPS) is computed by dividing the net profit/(loss) after tax for the year by the number of equity shares outstanding during the year.

Particulars	2016-17	2015-16
Net Loss after tax	107,73,88,852	948,883,302
Number of Equity Shares	1,60,08,462	1,60,08,462
Basic EPS	(67.30)	(59.27)

12. Segment information for the year ended 31 March 2017 AS-17

The construction division of the company is inoperative, therefore the whole of the operations of the company relates only to the Textile unit and hence Segment wise reporting is not necessitated.

13. Provisions, Contingent Liabilities and Contingent Assets AS-29

Following is the list of liabilities not provided by the company which are contingent in nature:- (₹ in Lacs)

Sr. No.	Authority	Item	Amount
1	Additional Commissioner of Central Excise	Central Excise	15.70
2	Commissioner of Central Excise	Custom Duty	88.29
3	Commissioner of Central Excise	Service Tax	66.60
4	Commissioner of Central Excise	Central excise/Custom duty	480.44
5	Regional Provident Fund Commissioner	Provident Fund (Damages & Interest)	180.32
6	Income Tax Appellate Tribunal	Income Tax	- *

* The exact liability with respects to the case pending with Income Tax Appellate Tribunal cannot be quantified, as the notice of demand is not yet received from the concerned assessing officer.

The company is hopeful that these liabilities won't crystallise.



(₹ in Lacs)

Note No.	Particulars	31 st March 2017	31 st March 2016		
2	SHARE CAPITAL:				
	Authorized: 2,40,00,000 (prev. Yr. 2,40,00,000) Equity Shares of ₹10/-each	2,400.00	2,400.00		
	Issued, Subscribed & Paid Up Shares at the Beginning of the Accounting Period 1,60,08,462 (prev. Yr.1,60,08,462) Equity Shares of ₹ 10/-each Fully Paid up	1,600.85	1,600.85		
	Additions during the year (L.Y.NIL) Equity Shares of ₹10/- each	-	-		
	Shares at the end of the Accounting period 1,60,08,462 (prev. Yr.1,60,08,462) Equity Shares of ₹10/- each	1,600.85	1,600.85		
Note	Subscribed and Paid up Share Capital includes :				
a)	Equity shareholder holding more than 5% of equity shares along with the number of equity shares held, is as given below:				
	Name of the Shareholder	As at 31.03.2017		As at 31.03.2016	
		%	Number of Shares	%	Number of Shares
	Annasaheb Mohite	28.17%	4,509,192	28.17%	4,509,192
	Anjali Mohite	18.60%	2,977,078	18.60%	2,977,078
	Rama Swetta	12.49%	2,000,000	12.49%	2,000,000
	Abhishek Mohite	10.79%	1,727,131	10.79%	1,727,131
	Blue Mark Mercantile Private Limited	8.47%	1,356,229	8.47%	1,356,229
b)	Out of the above, following shares are pledged or otherwise encumbered :				
	Annasaheb Mohite	24.07%	3,852,956	24.07%	3,852,956
	Anjali Mohite	17.04%	2,728,431	17.04%	2,728,431
	Abhishek Mohite	9.89%	1,582,929	9.89%	1,582,929
					(₹ in Lacs)
Note No.	Particulars	31 st March 2017	31 st March 2016		
3	RESERVE & SURPLUS				
a	General Reserve				
	At the beginning of the Accounting period	809.15	809.15		
	At the end of the Accounting period	809.15	809.15		
b	Share Premium Account				
	at the beginning of the Accounting period	5,080.92	5,080.92		
	at the end of the Accounting period	5,080.92	5,080.92		



(₹ in Lacs)

Note No.	Particulars	31 st March 2017	31 st March 2016
c	Surplus		
	at the beginning of the accounting period	(47,736.80)	(38,247.97)
	Less: Prior Period Expenses	-	-
	Profit/(loss) During The Year	(10,773.89)	(9,488.83)
	Depreciation Giving Effect to Schedule II of Companies Act, 2013	-	-
	Allocations and Appropriations	-	-
	at the end of the accounting period	(58,510.69)	(47,736.80)
	Grand Total (a+b+c)	(52,620.62)	(41,846.73)
CURRENT LIABILITIES			
4	SHORT TERM BORROWINGS		
a	Secured		
	Cash Credit from Corporation Bank	708.72	708.72
	Term loan from Corporation Bank (FITL - I)	40.00	40.00
	Term loan from Corporation Bank (FITL - II)	65.00	65.00
	Term loan from Corporation Bank (FITL - III)	60.00	60.00
	WCTL from Corporation Bank	564.00	564.00
	Total	1,437.72	1,437.72
Note	Secured Short term Borrowings Working capital facilities are secured against first charge on Current assets, second charge on Fixed Assets and personal guarantees of promoters which are repayable on demand subject to review carried out by banks every year. Funded Interest Term Loan and Working Capital Term Loan accounts created on the basis of CDR package are classified as Short Term Borrowings as they are repayable on demand. All the above loans are recalled by notice under the SARFAESI Act 2002.		
b	Unsecured		
	From Related Parties		
	From the Directors of the Company	1,319.81	1,311.58
	From the Relatives of Directors of the Company	1,825.19	1,825.19
	Inter-corporate Loan	222.50	222.50
	Total	3,367.50	3,359.26
	Grand Total (a+b)	4,805.22	4,796.98
5	Trade Payables		
	Creditors for Goods and Services	5,237.81	5,239.84
	Advance from parties-interest free	35.78	35.78
	Total	5,273.60	5,275.63



(₹ in Lacs)

Note No.	Particulars	31 st March 2017	31 st March 2016
6	OTHER CURRENT LIABILITIES		
a	Current Maturities of long term Debts		
	Term Loan from IDBI Bank Ltd. RTL III	(0.06)	(0.06)
	Term Loan from Corporation Bank	952.46	952.46
	Term Loan from State Bank of India	2,499.61	2,499.61
	Term Loan from Axis Bank Ltd	1,500.00	1,500.00
	Term Loan from Bank of Baroda	1,997.94	1,997.94
	Term Loan from Punjab National Bank	1,460.39	1,460.39
	Asset Reconstruction Company (India) Ltd.	8,042.34	8,042.34
	Edelweiss Asset Reconstruction Co. Ltd	4,669.95	4,669.95
	Invent Assets Securitization & Reconstruction Pvt. Ltd.	1,000.00	1,000.00
	ASREC(India) Ltd.	1,511.12	1,511.12
	Vehicle Loan from Union Bank of India	-	5.92
	Total	23,633.74	23,639.66
Note	Current Maturities of Long Term Debts		
	a) All the above loans are recalled by notice under The SARFASI Act, 2002 and hence the same are categorised as Current Maturities of Long Term Debts		
b	Others		
	Interest Accrued and due on Borrowings	42,878.08	33,085.42
	Taxes and other Statutory Dues	318.89	74.35
	Total	43,196.97	33,159.77
	Grand Total (a+b)	66,830.71	56,799.44
7	SHORT-TERM PROVISIONS		
	Provisions for Employee Benefits	167.37	191.68
	Others	104.99	87.51
	Total	272.36	279.19

Note No.	Particulars	31 st March 2016	Addition	Sale/Adjustment	31 st March 2017
8	a				
	FIXED ASSETS				
	Tangible Assets				
	Gross Block				
	Land and Land Development/scaping	20.45	-	-	20.45
	Factory and office Building	6,260.77	10.34	-	6,271.11
	Plant and Equipments	21,836.73	3.32	-	21,840.05
	Electric Installation	1,560.07	0.29	-	1,560.36
	Furniture and Fixture	111.58	-	-	111.58
	Vehicles	312.32	-	47.41	264.91
	Office Equipments	42.17	0.11	-	42.28
	Lab Equipments	167.82	-	-	167.82
	Computers	71.06	-	-	71.06
	Total of this Year	30,382.96	14.06	47.41	30,349.61
	Total of the Previous Year	30,373.25	9.71	-	30,382.96

Note No.	Particulars	31 ST MARCH 2016	Addition	Sale/Adjustment	31 ST MARCH 2017
	Depreciation Block				
	Land and Land Development/scaping	-	-	-	-
	Factory and office Building	1,769.25	197.41	-	1,966.66
	Plant and Equipments	9,508.08	716.36	-	10,224.44
	Electric Installation	1,131.76	247.42	-	1,379.18
	Furniture and Fixture	98.81	3.67	-	102.48
	Vehicles	297.28	-	45.04	252.24
	Office Equipments	39.67	0.09	-	39.77
	Lab Equipments	159.43	-	-	159.43
	Computers	67.51	-	-	67.51
	Total of this Year	13,071.79	1,164.95	45.04	14,191.70
	Total of the Previous Year	11,844.33	1,227.46	-	13,071.79
	Net Block			31st March 2017	31st March 2016
	Land and Land Development/scaping			20.45	20.45
	Factory and Office Building			4,304.45	4,491.52
	Plant and Equipments			11,615.62	12,328.65
	Electric Installation			181.18	428.30
	Furniture and Fixture			9.10	12.77
	Vehicles			12.67	15.04
	Office Equipments			2.51	2.50
	Lab Equipments			8.39	8.39
	Computers			3.55	3.55
	Total of This Year			16,157.92	17,311.17
	Total of The Previous Year			17,311.17	18,528.93
b	Intangible Assets			-	-
c	Capital Work in Progress				
	Building Under Construction			210.04	210.18
	Electric Installation Under Construction			2.93	2.93
	Plant and Machinery Under Installation			-	-
	Total			212.97	213.12
9	NON CURRENT INVESTMENT				
	Shares in Parshwanath Co-op Bank Ltd.			3.50	3.50
	Shares in Saraswat Co-op Bank Ltd.			0.25	0.25
	National Savings Certificate			0.01	0.01
	Total			3.76	3.76
10	DEFERRED TAX ASSETS (NET)			-	-
Note	In consideration of prudance, no provision is made in respect of net deferred tax asset, arising due to timing differences after set off of deferred tax liability, against deferred tax asset				
11	LONG TERM LOANS AND ADVANCES				
	Security Deposits (unsecured Considered Good Unless Otherwise Stated)			93.26	90.70
	Total			93.26	90.70
Note	The outstanding balances in respect of Security Deposits are subject to confirmations. The management, however, does not expect any material variation.				



12	OTHER NON-CURRENT ASSETS		
	Misc. Expenditure (to the extent not written off or adjusted)	-	-
	Preliminary & Pre Operative Expenses		
	Opening Balance/addition	-	-
	Add: Additions during The Year	-	-
	Less: Written off during The Year	-	-
	Total	-	-
	CURRENT ASSETS		
	CURRENT INVESTMENTS	-	-
13	INVENTORIES		
	(as Taken, Valued & Certified By The Management)		
	Raw Materials	292.04	292.04
	Work In Process	1,664.86	1,664.86
	Finished Goods	-	-
	Stock In Trade(in Respect of Goods Acquired For Trading)	-	-
	Stores, Spares, Packing Material	440.79	507.08
	Others (waste Stock)	1.05	1.05
	Total	2,398.73	2,465.03
14	TRADE RECEIVABLES		
	(unsecured Considered Good Unless otherwise Stated)		
	Debts Outstanding for a Period Exceeding Six Months from the date they are due	648.86	900.80
	Other Debts	214.78	78.30
	Total	863.64	979.10
Note	Out of the above, debts of ₹ 502.44 lacs is outstanding from R M Mohite and Company, where the promoters hold substantial interest		
15	CASH & CASH EQUIVALENTS		
	Cash on Hand	48.54	10.01
	Balance with Banks		
	In Current Accounts	144.06	142.73
	In Fixed Deposits	14.94	14.24
	Total	207.54	166.98
16	SHORT TERM LOANS & ADVANCES		
	(unsecured Considered Good Unless Otherwise Stated)		
	Advances Recoverable in cash or in kind for the value to be received		
	Advance to Parties	504.74	502.97
	Receivable from Revenue Authorities	363.91	334.90
	Other Short term Loans and Advances	531.73	12.37
	Total	1,400.38	850.25
Note	The outstanding balances in respect of Loans and Advances are subject to confirmations. Also the claims receivable from revenue authorities are subject to review/assessments by Revenue Authorities. The management, however, does not expect any material variation.		
17	OTHER CURRENT ASSETS		
	Prepaid Expenses	0.75	1.40
	Interest Receivable Under TUF Scheme	4,816.92	4,816.92
	Interest on MSEDCL Security Deposit	6.25	6.93
	Total	4,823.92	4,825.25
Note	Recovery of Interest Receivable under TUF Scheme is dependent on payment of interest on loans to respective bankers.		



(₹ in Lacs)

Note No.	Particulars	31 st March 2017	31 st March 2016
18	REVENUE FROM OPERATIONS		
	Sale of Products	-	144.01
	Sale of Services	1,448.83	503.83
	Other Operating Revenues	-	-
		1,448.83	647.84
	Less : Excise Duty	-	-
	Net Revenue from Operations	1,448.83	647.84
19	OTHER INCOME		
	Interest Income	6.98	8.72
	Dividend Income	0.04	0.04
	Profit/loss from Sale of Asset	6.63	-
	Total	13.65	8.76
20	COST OF MATERIALS CONSUMED		
	Purchases Raw-materials	-	158.95
	Add : Opening Balance of Stock	0.29	451.22
		0.29	610.17
	Less : Closing Balance of Stock	0.29	292.04
	Consumption of Raw Materials	-	318.14
21	CHANGES IN INVENTORIES		
	Finished Goods		
	At the beginning of the Accounting Period	-	-
	At the end of the Accounting Period	-	-
		-	-
	Work-in-progress		
	At the beginning of the Accounting Period	1,664.86	1,675.36
	At the end of the Accounting Period	1,664.86	1,664.86
		-	10.50
	Waste Stock		
	At the beginning of the Accounting Period	1.05	1.05
	At the end of the Accounting Period	1.05	1.05
		-	-
	Grand Total	-	10.50
22	EMPLOYEE BENEFITS EXPENSE		
	Salary and Wages		
	Salary and Wages	448.73	233.79
	Director's Remunerations	-	-
	Contribution to Provident and other Funds		
	Contribution to Provident Fund/ESIC	21.87	17.04
	Other Expenses		
	Staff Welfare Expenses	16.76	9.91
	Bonus/Ex Gratia	20.00	16.75
	Gratuity	-	4.45
	Production Incentives and other Allowances	31.46	18.90
	Total	538.82	300.85



(₹ in Lacs)

Note No.	Particulars	31 st March 2017	31 st March 2016
23	FINANCIAL COSTS		
	Interest Expense		
	Interest to Bank	9,791.55	7,534.02
	Interest to Bank on Vehicle Loan	-	1.11
	Total	9,791.55	7,535.13
24	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation	1,164.95	1,227.46
	Total	1,164.95	1,227.46
25	OPERATING AND OTHER EXPENSES		
a	Operating Expenses		
	Consumption of stores and Spare Parts	74.56	113.45
	Repair to Machinery	10.98	13.87
	Repair to Building	4.43	1.87
	Excise Duty and Vat Expense	1.58	-
	Power and Fuel Expenses	9.35	536.53
	Jobwork Charges	261.83	-
	Other Manufacturing Expenses	104.85	26.23
	Total	467.58	691.95
b	Administrative Expense		
	Bank Charges and Commission	0.04	0.33
	Conveyance Expenses	8.08	4.44
	Exchange Rate Diff	(0.03)	(50.71)
	Fees & Taxes	19.82	27.40
	Festival Celebration Expenses	0.25	0.16
	General Expenses	26.37	4.05
	Gardening, Horticulture Equipments & Expenses	7.14	9.73
	Insurance - Vehicle	1.12	2.10
	Legal Expenses	-	0.08
	Payment to the Auditors		
	- For Audit Fees	0.15	0.20
	- For Other Services	-	0.17
	Postage & Telephone Exp.	4.45	3.99
	Printing & Stationery	2.73	1.51
	Professional Charges	15.91	10.34
	Repair & Maintenance (general)	2.86	3.46
	Travelling Expenses	1.07	1.58
	Interest/Penalty on Statutory Dues	180.35	10.69
	Excess/Short Provision Written off/back	-	30.33
	Selling & Distribution Expense	3.16	1.57
	Total	273.46	61.41
	Grand Total (a+b)	741.04	753.36

- a. Factory land is owned by the promoters and their relatives. The company has entered into an agreement with the landowners for lease of land in the year 2000-2001. Consequently, the Company has entered into another agreement with the promoters for the expansion in the year 2008-09
- b. The outstanding balances as on 31.03.2017 in respect of Sundry Debtors, Sundry Creditors, Loans & Advances, Deposits are subject to confirmation from respective parties and consequential reconciliation / adjustment arising there from, if any. The Management, however, does not expect any material variation.
- c. We are compiling the information about the status of our suppliers as a Micro, Small and Medium Enterprises and registered under MSMED Act 2006 (Micro, Small and Medium Enterprises Development Act, 2006) hence disclosure under schedule VI of the Companies Act is not made
- d. In the opinion of the Board of Directors, the current assets, loans and advances as well as unquoted investments have realisable value in the ordinary course of business at least equal to the amounts at which they are stated.
- e. Figures of the previous year are regrouped wherever necessary
- f. Figures are rounded off to nearest lac of rupees.
- g. Consumption of Raw Material, Packing & Spares (₹ in Lacs)

Particulars	2016-17		2015-16	
	Raw Material	Spares	Raw Material	Spares
Imported Material	Nil	1.16	Nil	Nil
Percent %	0.00	1.56%	0.00	0.00
Indigenous	Nil	73.39	318.14	45.78
Percent %	0.00	98.44%	100%	100%

- h. Details of specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as under

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08/11/2016	40,500.00	49,19,332.00	49,59,832.00
(+) Permitted Receipts	-	3,87,581.00	3,87,581.00
(-) Permitted Payments	-	20,13,352.00	20,13,352.00
(-) Amount Deposited in Banks	40,500.00	7,090.00	47,590.00
Closing Cash in Hand as on 30-12-2016	-	32,86,471.00	32,86,471.00

- i. Value of Imports (₹ in Lacs)

Particulars	2016-17	2015-16
Capital Goods	-	-
Raw Material	-	-
Other (Packing & Stores Material)	1.16	-

- j. Expenditure in Foreign Currency on account of **NIL**
- k. Earning in Foreign Currency **NIL**

Signed in terms of our separate report
For and on behalf of Board of Directors

For **Moreshwar G. Deshpande**
Chartered Accountant

Anasaheb Mohite (Chairman & MD) **Sawani Sadalage** (Company Secretary)

Moreshwar Deshpande
Proprietor
M. No. : 124163

Dhananjay Charane (Director) **Manohar Dudhane** (Director)

Date : 26th May, 2017
Place : Kolhapur

Anjali Mohite (CFO)

PROXY FORM

ABHISHEK CORPORATION LIMITED

CIN:L51491PN1993PLC073706

Reg. off. 148 Tamgaon, Kolhapur-Hupari Road, Dist: Kolhapur 416234

Phone:0231-2676191 Email:admin@abhishekccorporation.com

FORM No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN L51491PN1993PLC073706
Name of the Company Abhishek Corporation Limited
Registered office Gat No.148 Tamgaon, Kolhapur-Hupari Road, Tal-Karveer, Dist-Kolhapur - 416234, Maharashtra, India

Name of the member(s)
Registered Address
Email ID
Folio No./ Client ID
DP ID

I/We, being the member(s) of shares of the above named company, hereby appoint

1.Name :	2.Name :	3.Name :
Address :	Address :	Address :
Email ID :	Email ID :	Email ID :
Signature :, or failing him	Signature :, or failing him	Signature :, or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 24th Annual General Meeting of the members of ABHISHEK CORPORATION LIMITED (CIN L 51491PN1993PLC073706) to be held on Wednesday, 27th September 2017 at 11.00 a.m. at the Registered Office of the Company, situated at Gat No.148 Tamgaon, Kolhapur-Hupari Road, Tal- Karveer, Dist - Kolhapur -416234, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.		For	Against
1.	To adopt Financial Statements as at 31 st March, 2017 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Mrs. Rama J. Swetta who retires by rotation, and being eligible offers herself for re-appointment		
3.	To Appoint Mr. Moreshwar G. Deshpande, Chartered Accountant, Sangli as Statutory Auditor of company.		

Signed this day of 2017

Signature of shareholder:

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A proxy need not be a member of the Company.
3. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

NOTE

NOTE

NOTE



ABHISHEK
CORPORATION
LIMITED

Registered Office

Gat No. 148, Tamgaon, Kolhapur - Hupari Road, Taluka - Karveer, Dist. Kolhapur- 416 234

Corporate Office

'Shiv-Parvati' 17 E, Nagala Park, Kolhapur - 416 003