11/07/2023

To,
Manager (Listing Compliance)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra
Mumbai 400051

Scrip Code: ABHISHEK

Subject: Clarification – Financial Results
Reference: your mail dated July 10, 2023 and our last reply dated 09.06.2023 , 08.07.2023 & 11.07.2023

In accordance with our last reply, we please to inform you that Company has done all compliances for Regulation 33 SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015 within specified time limit. Pointwise reply as follows:

1.Signature of Authorised Signatory on Financial Results:

Based on our earlier Compliance dated 29th April,2023 Mr. Anasaheb R. Mohite, Chairman & Managing Director of the company is passed away. Therefor the post of the CMD is vacated.

Pursuant to Regulation 33(2)(b) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015 it is mandatory to take signature of chairperson or Managing Director or a whole time Director or in absence of all, other authorized director. Hence Mr. Dnyandev S. Khade , Independent Director & Mr. Rajendra D. Gurav, Independent Director are appointed as an authorized director to sign the Audited Financial Results for the quarter & year ended on 31st March,2023. Respective Note is also mentioned below the Results on **Note No. 7.**

In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") read with Insolvency and Bankruptcy Board of India (IBBI) Regulations, 2016, Liquidation Process of Abhishek Corporation Limited was initiated on 11th March, 2019 by order of National Company Law Tribunal, Mumbai ("NCLT") & Hon'ble NCLAT. Pursuant to Section 33/34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator, Mr. Kshitiz Gupta to manage the affairs of the company. Hence Liquidator Authorsied above mentioned Directors as an authorized signatory to sign the financial results of the company owing to demise of Mr. Mohite, CMD of the company.

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2. Submission of Statement of Modified Opinion:

There are some audit qualifications as Clarifications are mentioned in Annexure-I, but it is missed to add in Independent Auditors Report which is modified. Revised Independent Auditors Report on Audited standalone Financial Results for the quarter and year ended on 31st March ,2023 issued by the Statutory Auditor of the Company is attached herewith. Remain data & Figures are unchanged. Qualifications are same as mentioned in previous Statement of Impact of Audit Qualifications. There are no additional qualifications.

Previous data filled Inadvertently. Company does not have any mala fide intention to upload incomplete /improper details. Kindly consider the present revised Independent Audit Report.

3. Machin Readable Form:

Please note that submitted file is fully machine readable. Hence for confirmation we had again attached PDF file with our last reply dated 09th June,2023 for your record purpose.

Kindly request to acknowledge the same.

Thanking You
Yours Truly,
For Abhishek Corporation Limited

Nasima Arif Kagadi
Digitally signed by Nasima Arif Kagadi
Date: 2023.07.18 10:44:05 +05'30'

Nasima Kagadi
Company Secretary & Compliance Officer
M. No. 70341

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ARNA
& Associates
Chartered Accountants
Audit | Taxation | Compliances

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

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

Qualified Opinion

We have, audited the quarterly financial results of Abhishek Corporation Limited ("the Company"), for the quarter ended on 31st March 2023 and for the year-to-date results for the period 1st April, 2022 to 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial statements and the year to date financial results: -

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. in this regard; and

b) Except for the effects of the matters described in the "Basis for qualified Opinion" section of our audit report, give a true and fair view in conformity with a recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended on 31st March 2023 as well as the year-to-date results for the period from 01st April 2022 to 31st March 2023.

Basis for Qualified Opinion

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



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With respect to the following matters mentioned in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub – section (11) of Section 143 (3) of the Companies Act, 2013, we report that

i) The Company has incurred cash losses for the year 2022-23 to the extent of Rs.537.07 Lakhs (Previous Year Rs.39.49 Lakhs)

ii) The Company has undisputed statutory dues of provident Fund for more than 6 months amounting to Rs.1.31 Lakhs. The disputed statutory dues along with ascertained interest and penalties have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2023 amounting to Rs.2281.47 Lakhs. (Updated as per the claims received from respective departments during the liquidation process)

iii) The Company has defaulted in repayment of its loans as mentioned in note 15 of the Balance sheet.

Emphasis of matter

The statement includes the results for the quarter ended March 31,2023 being the balancing figure between the audited figure in respect of the full financial year ended March 31,2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us ,as required under the listing regulations.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventingand detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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





Rahulprasad Agnihotri
Partner
(M. No. 111576)

Place : Kolhapur

Date : 29.05.2023

UDIN: 23111576BGWRAU9013