

ABG

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted long-with Annual Audited Financial Results

I). Statement on Impact of Audit Qualifications for the Financial Year ended March 2017 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualification) INR in Lakhs	Audited Figures (as reported after adjusting for qualification) INR in Lakhs
1	Turnover/Total Income	2,102.64	2,102.64
2	Total Expenditure	573,684.74	573,684.74
3	Net Profit / (Loss)	(571,582.10)	(571,582.10)
4	Earnings Per Share	(687.22)	(687.22)
5	Total Assets	829,775.90	829,775.90
6	Total Liabilities (Excluding NW)	1,693,584.35	1,693,584.35
7	Net Worth	(863,808.44)	(863,808.44)
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II). Audit Qualification (each audit qualification separately)

- Details of Audit Qualification:** Disclaimer of Opinion
- Type of audit Qualification:** ~~Qualified Opinion~~ / Disclaimer Opinion / ~~Adverse Opinion~~
- Frequency of qualification:** Non-Repetitive - Previous Disclaimer of Opinion for year ended 31 March 2017
- For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Quantified by the Auditor
- For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification:

Based on the management analysis and assumptions, we believe that the Profit and Loss Account and Cash Flow Statement for the year ended 31 March 2017 and the Balance Sheet as at 31 March 2017 are materially correct. Hence, management do not believe there is any material financial impact of the audit qualification.

(ii) If management is unable to estimate the impact, reasons for the same:

Not Applicable

ABG Shipyard Ltd.

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E-Mail: shipyard@abgindia.com Webpage: www.abgindia.com CIN : L61200GJ1985PLC007730
Regd.Office: Near Magdalla Port, Off Dumas Road, Surat 395 007, Gujarat, India Tel.No.+91 261 2725191

ABG

(iii) Auditor's Comments on (i) or (ii) above:

Our audit report dated 06 February 2018; Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph above read with Note 44B of the Standalone Ind AS Financial Statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the aforesaid Standalone Ind AS financial statements.

III. Audit Qualification (each audit qualification separately)

- Mr. Muthuswamy: Whole Time Director

- Mr. Sundaresh Bhat: Interim Resolution Professional

Sundaresh Bhat

Resolution Professional-ABG Shipyard Limited
Signed without any liability for administrative purpose only
as review period is prior to appointment of insolvency
professional / commencement of corporate insolvency
resolution process.

- GMJ & Co. Statutory Auditor



Place: Mumbai, India

Date: 6/2/2018

ABG Shipyard Ltd.

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