ABHISHEK CORPORATION

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Saturday, 30 July, 2016

Bombay Stock Exchange Limited **Floor I, Rotunda Building, Dalal Street,** **Mumbai 01**	**National Stock Exchange of India Limited** **"Exchange Plaza", Bandra –Kurla Complex,** **Bandra (East),Mumbai 400051**
Kind Attn: Department of Corporate Services	**Kind Attn: Listing Department**
BSE Code: 532831 **FAX No. 022-22723121**	**NSE Code: ABHISHEK** **FAX No. 022-26598120**

Dear Sir/Madam,

Sub: submission of 'Statement on Impact of Audit Qualifications' .

Securities and Exchange Board of India (SEBI) vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 has issued a circular on 'Impact of Audit Qualifications' by the Listed Entities under Regulation 33/52 of SEBI (LODR), (Amendment) Regulations, 2016.Due to circular dated 01 June, 2016,We are enclosing respective Annexure I of Abhishek Corporation Limited.

Kindly acknowledge the same.

Thanking You

Yours Faithfully

For Abhishek Corporation Limited

Sawani Sadalage
Company Secretary

ABHISHEK CORPORATION LTD. * KOLHAPUR *

Abhishek Corporation Limited
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CIN : L51491PN1993PLC073706

MOHITE GROUP

Annexure -I

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

Statement on impact of audit qualifications for the financial year ended March 31, 2016

[See Regulations 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications)in Lakhs
1	Turnover/Total Income	656.60	656.60
2	Total Expenditure	10145.44	10145.44
3	Net Profit/(Loss)	(9488.83)	(9488.83)
4	Earnings Per Share	(59.27)	(59.27)
5	Total Assets	26905.35	26905.35
6	Total Liabilities	67151.23	67151.23
7	Net Worth	(40245.88)	(40245.88)
8	Any other financial items(s)(as Felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification :

i) The Company has incurred cash losses for the year 2015-16 to the extent of Rs.8261.37 Lakhs (Previous Year Rs.7294.28 Lakhs)

ii) The Company has undisputed statutory dues including provident Fund, income tax, sales tax, services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which are due for more than 6 months amounting to Rs.131.27 Lakhs. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2016 amounting to Rs.875.77 Lakhs

iii) The Company has defaulted in repayment of its loans as mentioned in note 4A and 6 of the Balance sheet.

b) Type of Audit Qualification : Qualified Opinion

M/S. SHRIKANT & CO. M No 015703 KOLHAPUR CHARTERED ACCOUNTANTS

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:**

ii) Quantified undisputed statutory dues which are due since more than six months– Rs.131.27 Lakhs (Quantified only to the extent of liability. Interest and penalty are not quantified). The figure of undisputed statutory dues has already been considered in audited figures. Hence there is no change in adjusted figures.

e) **For Audit Qualification(s) where the impact is not quantified by the auditor**

i) Management's estimation on impact of audit qualification: N.A

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

i) The impact of cash losses cannot be quantified as the consequences of the same are not known at this point.

ii) The impact of nonpayment of undisputed and disputed statutory dues can only be ascertained when the same as assessed by the concerned department and hence the interest/penalties on the said dues cannot be quantified by the management.

iii) The consequences of non repayment of the loans is a subject matter of courts and various other authorities (DRT,BIFR etc) hence the management at this point is not in a position to quantify the impact of this qualification by the auditor.

iii) Auditors' Comments on (i) or (ii) above : N.A

III. Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor**

M/S. SHRIKANT & CO. M.No. 015703 KOLHAPUR CHARTERED ACCOUNTANTS

S. R. Shirdhonkar
B.Com. (Hons.) F.C.A.
Chartered Accountant

Place: Kolhapur

Date: 10-6-2016