ABHISHEK CORPORATION

www.abhishekcorporation.com

12 SEP 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. 022-22722039/37**	**NSE Code: ABHISHEK** **FAX No. 022-26598238/26598348**

Sub: Submission of 'Statement of Impact of Audit Qualifications' for the year 2014-15

Dear Sir/Madam,

Security Exchange Board Of India (SEBI) wide circular no.CIR/CFD/CMD/56/2016 dt.May 27,2016 has issued a circular on Impact of Audit Qualification's by listed entity under reg.33/52 of SEBI(LODR),(Amendment) Regulations, 2016. Due to circular dt.01 June 2016 and E-mails from respective stock exchanges we are enclosing herewith Annexure I of Abhishek Corporation Limited for the year of 2014-15.

Kindly acknowledge the same

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Thanking You,

Yours Faithfully

FOR ABHISHEK CORPORATION LIMITED

SAWANI P. SADALAGE
COMPANY SECRETARY

ABHISHEK CORPORATION LTD. KOLHAPUR

Abhishek Corporation Limited
Regd Office : Gat no 148, Tamgaon, Kolhapur-Hupri Road, Tal. Karveer, Kolhapur - 416 234, INDIA Ph.:+91-231-2676191, Fax: +91-231-2676194
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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, 2015

[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	1160.27	1160.27
2	Total Expenditure	9812.47	9812.47
3	Net Profit/(Loss)	(8401.83)	(8401.83)
4	Earnings Per Share	(52.48)	(52.48)
5	Total Assets	29744.38	29744.38
6	Total Liabilities	60501.42	60501.42
7	Net Worth	(30757.04)	(30757.04)
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 2014-15 to the extent of Rs.7294.29 Lakhs (Previous Year Rs.6674.20 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.129.31 Lakhs. The disputed statutory dues have not been deposited and considered on account of disputed matters pending before appropriate authorities as on March 31, 2015 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

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.129.31 Lakhs (interest and penalty not quantified).This figure of undisputed statutory dues have 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

Place: Kolhapur

Date: 20-8-2016