

AL: SEC: 2016

Date: 29th July 2016

The Department of Corporate Services,
BSE Ltd
Phiroz Jejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip: 532840

The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip : ADVANTA

Dear Sir/Madam,

Sub: Disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (LODR), (Amendment) Regulations, 2016

Ref: SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.

With reference to above, this is to inform you that the Company has submitted Form B on 13th May 2016 for the consolidated financial results for the year ended March 31, 2016.

However, pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 we have enclosed the Statement of Impact of Audit Qualifications in Annexure I for consolidated financial results of the Company for the year ended March 31, 2016.

This is for your information and records.

Thanking you.

Yours faithfully,
For Advanta Limited


Pushpalatha K
Company Secretary



ADVANTA LIMITED
 CIN: L01119GJ1994PLC086022
 Regd. Office: Plot # 3 to 11, Plot # A-2/1, A/2/6, A-3/2, A/2/2 & A-2/2, G.I.D.C, VAPI- 390195, Gujarat, India
 Corporate Office: # 8-2-418, 4th Floor, Krishnana House, Road No.7, Banjara Hills, Hyderabad - 500034
 Ph: 010-66284000 Fax: 010-66284040
 e-mail: info@advantaseeds.com Website: www.advantaseeds.com

Statement on Impact of Audit Qualifications for the fifteen months period ended March 31, 2016			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income (including prior period income of Rs.2,562.54 lacs)	179,705.42	179,705.42
2	Total Expenditure	167,349.87	168,170.76
3	Net Profit	12,355.55	11,534.66
4	Earnings Per Share	13.00	12.14
5	Total Assets	237,547.67	227,366.48
6	Total Liabilities	237,547.67	227,366.48
7	Net Worth	89,594.23	79,413.04
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit qualification (each audit qualification separately)			
a.	Details of audit qualification:	Refer note no. 33 from the notes forming part of the consolidated financial statements for the details of qualified items which are summarized as below: (1) Recognition of Deferred Tax Assets in the current and earlier years aggregating to Rs. 9,720.81 lacs, including Rs. 820.89 lacs recognized in statement of profit and loss of the current period and Rs.1,278.10 lacs recognized in the foreign currency translation reserve during the current period on unabsorbed tax losses and other assets in the absence of virtual certainty; (2) Recognition of MAT credit in earlier years aggregating to Rs. 460.38 lacs in the absence of convincing evidence to indicate that it is probable that the subsidiary company will have normal income tax liability.	
b.	Type of Audit Qualification:	Qualified	
c.	Frequency of qualification:	Continuing from previous year	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	a) With respect to Deferred Tax Asset, management expects that, the subsidiary companies will make sufficient profits to cover the unabsorbed tax losses. b) With respect to MAT credit entitlement, management expects that, the subsidiary company will make sufficient taxable profits within the specified period to utilise the MAT credit recognized.	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification; (ii) If management is unable to estimate the impact, reasons for the same; (iii) Auditors' Comments on (i) or (ii) above:	Not Applicable	

III Signatories:-	
Whole-Time Director	: <i>P. C. Manikumar</i>
Chief Financial Officer	: <i>P. S. Chandra</i>
Audit Committee Chairman	: <i>Fandhi</i>
Statutory Auditor	: <i>Chartered Accountants</i>

Place: Hyderabad
 Date: July 26, 2016

