



super forgings & steels ltd.

(CIN : L27106WB1968PLC027324)

Regd. Office : 6, Lyons Range, Kolkata - 700 001

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Website : www.superforgings.net

SF/SEC-1/ 144 /2016-17

02.09.2016

**The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.**

Ref : Scrip Code - SUPERFORGE

Dear Sir,

Reg : Submission of Statement on Impact of Audit Qualifications for the financial year ended on 31.03.2016.

As per requirements of Schedule VIII read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith a copy of the statement on Impact of Audit Qualifications for the financial year ended on 31.03.2016.

Please acknowledge the receipt of the above.

Thanking You,

Yours faithfully,

For Super Forgings & Steels Ltd.

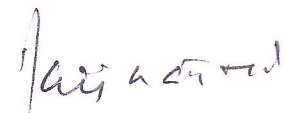
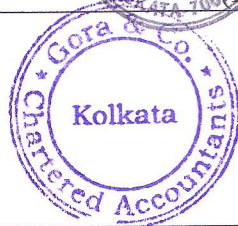
**Khusboo Agarwal (Goel)
Company Secretary**

Encl : As Above

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along with Annual Audited Financial Results – (Standalone)**

**Statement on Impact of Audit Qualifications of M/s. Super Forgings & Steels Ltd. for the
Financial Year ended March 31, 2016**

<u>I</u>	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adujusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover /Total income	} 653825123	653825123
	2.	Total Expenditure	} 664485846	664485846
	3.	Net Profit/(Loss)	}(-) 10660723	(-) 10660723
	4.	Earnings Per Share	} -0.67	-0.67
	5.	Total Assets	} 614262420	614262420
	6.	Total Liabilities	} 614262420	614262420
	7.	Net Worth	} NIL	NIL
	8.	Any other financial item(s) (as felt appropriate by the management)	} } }	
<u>II</u>	Audit Qualification(each audit qualification separately):			
	a.	<u>Details of Audit Qualification</u> Non Performance of AS 28		
	b.	<u>Type of Audit Qualification :</u> Qualified		
	c.	<u>Frequency of Qualification :</u> Since last 10 years (Approx.)		
	d.	<u>For Audit Qualification(s) where the impact is quantified by the auditor, Management’s view :</u> Not quantified by the Auditor. Therefore, Management view – N.A.		
	e.	<u>For Audit Qualification(s) where the impact is not quantified by the auditor</u>		
	(i)	<u>Management’s estimation on the impact of audit qualification:</u> As the Company has recalculated depreciation as per new scheme II of the Companies Act 2013, all old assets beyond the life prescribed were written off keeping only 5% of its residual value. The Management justifies the residual value and therefore there is no impact of AS 28 of “Impairment of Assets” and there is no need of Auditors qualification in this respect.		

	(ii) <u>If management is unable to estimate the impact, reasons for the same:</u> N.A.
	(iii) <u>Auditor's Comments on (i) or (ii) above</u> We have qualified the Audit Report for 2015-16 of Super Forgings & Steels Limited for non-performance of AS – 28 on “Impairment of Asstes” but subsequently the management has clarified their stand, stating that as per revised scheme – II of the Companies Act, 2013, the Company had already written off 95% of their old assets beyond their life keeping 5% of its residual value and hence, there is no need for valuation of assets in respect of “Impairment of Assets” as required by AS – 28. Now, we justify management's opinion and although we have qualified our report, it has no material effect on the loss of the Company.
	<u>Signatories</u>
	- CEO/ Managing Director :   (Baij Nath Modi)
	- CFO :   (G. N. Wahie)
	- Audit Committee Chairman :   (P. Bandyopadhyay)
	- Statutory Auditor :  

Date : 12.08.2016

Place : Kolkata