

13th February, 2020

SEC/REG33/SEBI/LODR/2019-20

The Manager BSE Ltd. Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai 400 001 Code No. 533411	The Manager Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, C/1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Symbol "SANGHVIFOR"
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Dear Sir/Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter/Nine Months ended 31st December, 2019

This is in continuation to our intimation dated February 5, 2020 under Regulation 29 of LODR regarding declaration of results on 13th February, 2020.

In terms of Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are Submitting herewith Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2019 and Limited Review Report of Statutory Auditors M/s V. K. Shastri, Chartered Accountants Firm.

The Company is under Corporate Insolvency Resolution Process (CIRP) in terms of the Order of Hon'ble NCLT Ahmedabad dated August 30th, 2019 and the powers of the Board of Directors having been suspended are vested with Mr. Chandra Prakash Jain, the Interim Resolution Professional, under Insolvency and Bankruptcy Code, 2016. The results were signed by the Chief Financial Officer and the Company Secretary and taken on record by the Interim Resolution Professional at 05:40 p.m.

The results are also being published in the newspapers and placed on Company's website.

You are requested to take note of the above.

Thanking you,

Yours Faithfully,

For Sanghvi Forging and Engineering Limited


Deepika Agrawal
Company Secretary & Compliance officer
Encl: As above





SANGHVI FORGING & ENGINEERING LTD.

Regd. Office: 244/6-7, G.I.D.C. Ind. Estate, Waghodia - 391 760, Dist. Vadodara, India. Ph: 02668-673100 Fax : 02668-673135
CIN : L28910GJ1989PLC012015 E-mail : contact@sanghviforge.com; Website : www.sanghviforge.com

(in Lakhs)

(in Lakhs)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2019								
			Standalone					
			Quarter Ended			Nine Months Ended		Year Ended
			31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a)	Revenue From Operations	1,374.7	1,866.7	1,840.6	5,010.6	4,174.5	6,118.2
	b)	Other Income	(31.0)	42.9	(28.9)	15.4	13.5	25.9
		Total Revenue (Net)	1,343.8	1,909.6	1,811.7	5,026.0	4,187.9	6,144.0
2		Total Expenditure						
	a)	Cost of Material Consumed	610.8	425.9	851.4	1,797.9	2,217.4	3,211.8
	b)	Purchase of Stock in Trade	-	-	-	-	-	-
	c)	Change in Stock (Increase)/(Decrease) In Stock	127.7	225.1	36.2	166.8	(38.3)	(42.8)
	d)	Excise Duty On Sales	-	-	-	-	-	-
	e)	Employees Benefit Expense	168.0	169.6	136.4	506.3	436.7	598.4
	f)	Depreciation	213.4	214.2	216.5	640.5	648.0	859.1
	g)	Finance Cost	54.7	62.8	19.4	202.9	90.0	1,572.5
	h)	Other Expenses	389.0	558.6	504.9	1,490.6	1,326.4	1,940.3
		Total Expenses	1,563.6	1,656.3	1,764.9	4,805.1	4,680.2	8,139.4
3		Profit / (Loss) from Operations before Exceptional Items & Tax (1-2)	(219.8)	253.3	46.8	220.9	(492.3)	(1,995.4)
4		Exceptional Items	-	-	-	-	-	-
5		Profit / (Loss) before tax (3-4)	(219.8)	253.3	46.8	220.9	(492.3)	(1,995.4)
6		Tax Expense	-	-	-	-	-	-
7		Net Profit / (Loss) for the Period (5-6)	(219.8)	253.3	46.8	220.9	(492.3)	(1,995.4)
8		Other Comprehensive Income (Net of Tax)	-	-	-	-	-	2.4
9		Total Comprehensive Income for the Period (7+8)	(219.8)	253.3	46.8	220.9	(492.3)	(1,993.0)
10		Paid up Equity Share Capital (Face Value of ₹10/- each)	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2
11		Earning per Share (EPS) (₹10 per Share) (Not Annualized)						
		Basic EPS	(1.5)	1.7	0.3	1.5	(3.3)	(13.4)
		Diluted EPS	(1.5)	1.7	0.3	1.5	(3.3)	(13.4)

Notes:

- The above results have been subjected to "Limited Review" by the statutory Auditors of the Company.
- Bank of Baroda has filed application before NCLT, Ahmedabad under section 7 of the Insolvency and Bankruptcy code, 2016 on 26th April, 2018. The Corporate Insolvency Resolution Process (CIRP) has been initiated against the company vide as order passed by NCLT, Ahmedabad dated 30th August, 2019. The Hon'ble NCLT, ahmedabad has appointed Mr. Chandra Prakash Jain (IP Registration No. : IBB/IPA-001/IP-P00147/2017-18/10311) as Interim Resolution Professional.
- Post commencement of the CIRP process, the Company is continuing to operate as a going concern in terms of the code.
- The Company has received One Time Settlement (OTS) Sanction Letters from our Bankers SBI & BOB Dated. 03/10/2019. As the Company is in Process of Settling the dues, the company has not provided the interest of Q1 Rs.358.89/- (In Lakhs) & Q2 Rs. 358.89/- (In Lakhs) & Q3 Rs. 358.89/- (In Lakhs) aggregating of Rs.1076.64/- (In Lakhs) F.Y. 2019-20.
- Ind AS 116 having become effective from 1st April 2019 and the impact of the same is negligible for the company.
- The company has only one reportable segment i.e. Forging & Fittings.
- Figures of the previous periods have been regrouped / reclassified / rearranged, wherever necessary, to confirm to the current period's classification.

For Sanghvi Forging & Engineering Ltd.

Vikram B. Sanghvi
Chief Financial Officer

Deepika Agrawal
Company Secretary

Taken on Record

Chandra Prakash Jain
Interim Resolution Professional

Vadodara
13th February, 2020





SANGHVI FORGING & ENGINEERING LTD.

Regd. Office: 244/6-7, G.I.D.C. Ind. Estate, Waghodia - 391 760, Dist. Vadodra, India. Ph: 02668-673100 Fax: 02668-673135
CIN : L28910GJ1989PLC012015 E-mail : contact@sanghviforge.com; Website : www.sanghviforge.com

(in Lakhs)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2019						
		Consolidated				
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue From Operations	1,405.0	1,926.2	2,165.8	5,100.3	4,592.2
	b) Other Income	(31.0)	42.9	(28.9)	15.4	13.5
	Total Revenue (Net)	1,374.0	1,969.0	2,137.0	5,115.7	4,605.7
2	Total Expenditure					
	a) Cost of Material Consumed	610.8	425.9	851.4	1,797.9	2,217.4
	b) Purchase of Stock in Trade	89.0	(0.1)	268.4	88.9	287.9
	c) Change in Stock (Increase / (Decrease) In Stock	78.6	274.1	46.9	166.7	45.8
	d) Excise Duty On Sales	-	-	-	-	-
	e) Employees Benefit Expense	168.0	169.6	193.7	506.3	494.0
	f) Depreciation	213.4	214.2	216.5	640.5	648.0
	g) Finance Cost	54.7	62.8	19.4	202.9	90.0
	h) Other Expenses	394.7	569.7	541.2	1,507.3	1,387.0
	Total Expenses	1,609.2	1,716.2	2,137.5	4,910.7	5,170.1
3	Profit / (Loss) from Operations before Exceptional Items & Tax (1-2)	(235.2)	252.8	(0.5)	205.1	(564.5)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(235.2)	252.8	(0.5)	205.1	(564.5)
6	Tax Expense	-	-	-	-	-
7	Net Profit / (Loss) for the Period (5-6)	(235.2)	252.8	(0.5)	205.1	(564.5)
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	2.4
9	Total Comprehensive Income for the Period (7+8)	(235.2)	252.8	(0.5)	205.1	(564.5)
10	Paid up Equity Share Capital (Face Value of ₹10/- each)	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2
11	Earning per Share (EPS) (₹10 per Share) (Not Annualized)					
	Basic EPS	(1.6)	1.7	(0.0)	1.4	(3.8)
	Diluted EPS	(1.6)	1.7	(0.0)	1.4	(3.8)

Notes:

- The above results have been subjected to "Limited Review" by the statutory Auditors of the Company.
- Bank of Baroda has filed application before NCLT, Ahmedabad under section 7 of the Insolvency and Bankruptcy code, 2016 on 26th April, 2018. The Corporate Insolvency Resolution Process (CIRP) has been initiated against the company vide as order passed by NCLT, Ahmedabad dated 30th August, 2019. The Hon'ble NCLT, Ahmedabad has appointed Mr. Chandra Prakash Jain (IP Registration No. : IBBI/IPA-001/IP-P00147/2017-18/10311) as Interim Resolution Professional.
- Post commencement of the CIRP process, the Company is continuing to operate as a going concern in terms of the code.
- The Company has received One Time Settlement (OTS) Sanction Letters from our Bankers SBI & BOB Dated. 03/10/2019. As the Company is in Process of Settling the dues, the company has not provided the interest of Q1 Rs. 358.89/- (In Lakhs) & Q2 Rs. 358.89/- (In Lakhs) & Q3 Rs. 358.89/- (In Lakhs) aggregating of Rs. 1076.64/- (In Lakhs) F.Y. 2019-20.
- The previous quarter / year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/year.
- Ind AS 116 having become effective from 1st April 2019 and the impact of the same is negligible for the company.
- The company has only one reportable segment i.e. Forging & Fittings.
- Figures of the previous periods have been regrouped / reclassified / rearranged, wherever necessary, to confirm to the current period's classification.

For Sanghvi Forging & Engineering Ltd.



Vikram B. Sanghvi
Chief Financial Officer

Deepika Agrawal
Company Secretary

Taken on Record

Chandra Prakash Jain
(Interim Resolution Professional)



Vadodra
13th February, 2020



504, "Citadel" Windsor Plaza-Citadel Complex, R. C. Dutt Road, Vadodara -390 007. Ph. : (0265) 2335669
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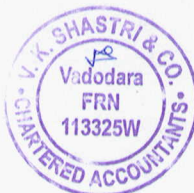
**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

To
The Interim Resolution Professional of
SANGHAVI FORGING AND ENGINEERING LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of SANGHAVI FORGING AND ENGINEERING LIMITED ("the Company"), for the quarter and nine months ended December 31st, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Chief Financial Officer under authority given by Interim Resolution Professional appointed by NCLT, Ahmedabad, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform, the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, **subject to Note 4 of the Unaudited Standalone Financial Results for the Quarter and nine months ended December 31st, 2019, regarding non-provision of Interest of Rs. 358.89 lacs each for each quarters aggregating to Rs. 1,076.67 lacs, resulting in loss of this quarter and profit of nine months being respectively under and overstated to that extent**; nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN No: 20042774AAAAAI4872
For **V.K.SHASTRI & CO.**
Chartered Accountants
(Firm's Registration No. 113325W)


(CA V.K.SHASTRI)
Proprietor/ M.No.042774



Date : 13.02.2020
Place - Vadodara



V. K. SHASTRI & CO.

Chartered Accountants

CA Venugopal K. Shastri
M.Com., L.L.B., F.C.A., I.S.A.

504, "Citadel" Windsor Plaza-Citadel Complex, R. C. Dutt Road, Vadodara -390 007. Ph. : (0265) 2335669
Fax : 2325088, E-mail : vkshastri@yahoo.co.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

To
The Interim Resolution Professional of
SANGHAVI FORGING AND ENGINEERING LIMITED

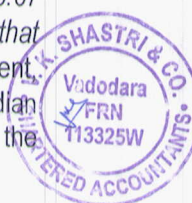
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SANGHAVI FORGING AND ENGINEERING LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred as "the Group") for the quarter and nine months ended December 31st, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the quarter ended 31st December, 2018 and corresponding period from 1st April, 2018 to 31st December, 2018 as reported in these financial results have been approved by holding Company's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results became mandatory from 1st April, 2019.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Chief Financial Officer under authority given by Interim Resolution Professional appointed by NCLT, Ahmedabad, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform, the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement Includes the results of the following entity

Sr.No.	Name of the Subsidiary
1.	Sanghvi Europe BV

5. Based on our review conducted as stated in Paragraph 3 above, **subject to Note 4** of the Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31st, 2019, regarding non-provision of Interest of Rs. 358.89 lacs each for each quarters aggregating to Rs. 1,076.67 lacs, resulting is loss of this quarter and profit of nine months being respectively under and overstated to that extent; nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the



information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the above mentioned Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflects total revenues, total net profit after tax and total comprehensive income for the quarter and half year ended 30th September, 2019, as under and

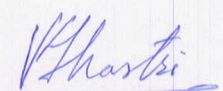
Particulars	Quarter Ended 31 st December, 2019 (Rs. In '000)	Nine months ended 31 st December, 2019 (Rs. In '000)
Total Revenues	3025.15	8971.05
Total Net profit/(Loss)	(545.15)	(1594.23)
Total Comprehensive Income	NIL	NIL
Total Assets	244.36	244.36
Cash Net for nine month ended 31 st December, 2019	-	244.36

This interim financial results have not been reviewed/audited by their auditors and we have relied on the information and explanations given to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on statements and information given by management and procedure performed by us as stated above

Our Conclusion on the statement is not modified in respect of above matter

UDIN No: 20042774AAAAAJ1549

For **V.K.SHASTRI & CO.**
Chartered Accountants
(Firm's Registration No. 113325W)


(CA V.K.SHASTRI)
Proprietor/ M.No.042774



Date : 13.02.2020
Place - Vadodara