



SANGHVI
FORGING & ENGINEERING LTD.

May 29, 2017

1. BSE Ltd. (022) 2272 3121/1278/1557/3354/3577
Corporate Relationship Department, 1st Floor,
New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001 **Code No. 533411**

2. The Manager (022) 2659 8237/8238
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
C/1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051 **Symbol "SANGHVIFOR"**

Dear Sir,

Re: Publication of Audited Financial Results for the financial year ended March 31, 2016 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015.

Further to our letter dated May 22, 2017, we enclose for information of all concerned a copy of the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2017 along with Audit Report thereof as approved by the Board of Directors and a Declaration by the Company for Unmodified opinion.

The Board Meeting Started at 03.30 p.m. on that day and ended at 06:30 p.m. on the same day.

The same will also be uploaded on the Company's website: www.sanghiviforge.com.

Thanking you,

Yours truly,

For Sanghvi Forging and Engineering Limited

Babulal Sanghvi

Chairman

DIN:- 00291745

Encl: As above.



Audited Financial Statement for the Quarter and Year Ended 31/03/2017

Sr. No.	Particulars	(₹ in Lacs)					
		Standalone			Consolidated		
		Quarter Ended		Year Ended		Year Ended	
		March 31,2017 (Audited)	December 31,2016 (Unaudited)	March 31,2016 (Audited)	March 31,2017 (Audited)	March 31,2016 (Audited)	March 31,2016 (Audited)
1	a) Revenue From Operations (Net of Excise)	1,595.72	1,225.23	1,509.75	5,469.15	6,772.74	5,729.90
	b) Other Operating Income	17.08	25.36	78.52	72.45	62.56	72.45
	Total Income from Operations (Net)	1,612.80	1250.59	1,588.27	5,541.60	6,835.30	5,802.35
2	Total Expenditure						
	a) Cost of Material Consumed	731.22	678.63	557.71	2,967.27	3,290.41	2,967.27
	b) Purchase of Stock in Trade	-	-	-	-	-	251.46
	c) Change in Stock (Increase)/(Decrease) in Stock	338.48	(87.37)	1.16	57.08	(357.17)	(8.01)
	d) Employees Benefit Expense	166.50	157.29	171.07	638.85	638.66	674.98
	e) Depreciation	220.47	226.52	215.95	897.02	842.02	897.02
	f) Other Expenses	429.93	403.39	451.40	1,583.92	1,891.89	1,658.07
	Total Expenses	1,886.60	1,378.46	1,397.30	6,144.14	6,305.81	6,440.79
3	Profit / (Loss) from Operations before Other Income, Finance Costs and exceptional Items (1-2)	(273.80)	(127.88)	190.97	(602.54)	529.49	(638.44)
4	Other Income	(10.60)	(0.49)	13.35	11.44	93.30	23.22
5	Profit / (Loss) from Ordinary activities before finance costs and Exceptional Items (3+4)	(284.40)	(128.37)	204.33	(591.10)	622.79	(615.22)
6	Finance Cost	433.31	408.95	367.74	1,660.94	1,616.44	1,660.99
7	Profit / (Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(717.71)	(537.32)	(163.40)	(2,252.04)	(993.66)	(2,276.21)
8	Exceptional Items						
9	Profit / (Loss) from Ordinary Activities before tax	(717.71)	(537.32)	(163.40)	(2,252.04)	(993.66)	(2,276.21)
10	Tax Expense	-	-	5.05	-	5.05	-
11	Net Profit / (Loss) from Ordinary activities after tax	(717.71)	(537.32)	(168.45)	(2,252.04)	(998.70)	(2,276.21)
12	Extraordinary Items (Net of Tax)						
13	Net Profit / (Loss) for the Period	(717.71)	(537.32)	(168.45)	(2,252.04)	(998.70)	(2,276.21)
14	Paid up Equity Share Capital (Face Value of ₹10/- each)	1,489.23	1,489.23	1,489.23	1,489.23	1,489.23	1,489.23
15	Reserves excluding Revaluation Reserve	-	-	-	657.85	2,909.89	595.40
16	Earning per Share (EPS) (₹10 per Share) (Not Annualised)						
	Basic EPS before and after Extraordinary Items	(4.82)	(3.62)	(1.20)	(15.12)	(7.10)	(15.28)
	Diluted EPS before and after Extraordinary Items	(4.82)	(3.61)	(1.13)	(15.12)	(6.71)	(15.28)

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2017

Sr. No.	Particulars	(₹ in Lacs)			
		Standalone		Consolidated	
		As at March 31,2017 (Audited)	As at March 31,2016 (Audited)	As at March 31,2017 (Audited)	As at March 31,2016 (Audited)
I.	EQUITY AND LIABILITIES				
(1)	Shareholder's Fund :				
(a)	Share Capital	1,489.23	1,489.23	1,489.23	1,489.23
(b)	Reserves and Surplus	657.85	2,909.89	595.40	2,871.13
(2)	Non-Current Liabilities:				
(a)	Long-Term Borrowings	7,881.12	8,794.04	7,881.11	8,794.03
(b)	Other Non-Current Liabilities	5.49	-	5.49	-
(3)	Current Liabilities:				
(a)	Short - Term Borrowings	3,533.12	2,657.37	3,537.33	2,657.38
(b)	Trade Payables	1,967.66	1,672.26	2,188.13	1,704.08
(c)	Other Current Liabilities	3,782.13	2,307.45	3,782.13	2,315.35
(d)	Short - Term Provisions	238.44	186.29	241.92	187.18
	TOTAL	19,555.04	20,016.53	19,720.74	20,018.38
II.	ASSETS				
(1)	Non - Current Assets:				
(a)	Fixed Assets				
(i)	Tangible Assets	14,765.67	15,608.89	14,765.66	15,608.90
(ii)	Intangible Assets	20.41	29.84	20.40	29.84
(iii)	Work-in-Progress	35.55	44.58	35.55	44.58
(a)	Non - Current Investments	0.07	0.07	-	-
(b)	Deferred Tax Assets (Net)	-	-	-	-
(c)	Long Term Loans & Advances	222.00	170.58	222.00	170.58
(2)	Current Assets:				
(a)	Inventories	2,052.92	2,195.75	2,284.30	2,362.02
(b)	Trade Receivables	2,099.18	1,410.12	2,003.76	1,238.38
(c)	Cash & Cash Equivalents	89.25	109.63	119.08	117.01
(d)	Short - Term Loans & Advances	207.80	399.14	207.80	399.14
(e)	Other Current Assets	62.19	47.93	62.19	47.93
	TOTAL	19,555.04	20,016.53	19,720.74	20,018.38

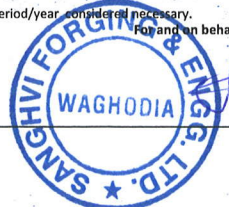
Notes:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on May 29, 2017.
- The figures for the quarter ended on March 31,2017 and for the corresponding quarter ended March 31,2016 are the balancing figure between audited figures in respect of full financial year and the published year to date figure up to the third quarter of current financial year.
- Figures for the previous periods/years have been regrouped / restated wherever necessary to make comparable with those of current period/year, considered necessary.

 Vadodara
 29th May,2017

For and on behalf of the Board of Directors

Babulal S. Sanghvi
 Chairman





Shah & Bhandari
Chartered Accountants

Manish Shah
B.Com., F.C.A.

Yogesh Bhandari
B.Com., F.C.A., D.I.S.A. (ICAI)



Auditor's Report On Quarterly standalone Financial Results and Year to Date Results of the Company

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
Board of Directors
Sanghvi Forging & Engineering Ltd.

We have audited the quarterly standalone financial results of **Sanghvi Forging & Engineering Ltd.** for the quarter ended **31st March 2017** and the year to date results for the period **1st April 2016 to 31st March 2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.

The statement includes the results for the Quarter ended March 31, 2017 being the balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

For SHAH & BHANDARI

Chartered Accountants

FRN : 118852W

Yogesh Bhandari

Partner

Membership No: 046255

Place: Vadodara

Date : May 29th, 2017





Shah & Bhandari
Chartered Accountants

Manish Shah
B.Com., F.C.A.

Yogesh Bhandari
B.Com., F.C.A., D.I.S.A.(ICAI)



Auditor's Report On Consolidated Year to Date Results of the Company

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Sanghvi Forging & Engineering Ltd.

We have audited the consolidated year to date results of Sanghvi Forging & Engineering Ltd.(the company)and its subsidiary (the company and its subsidiary, together referred to as 'the group')for for the period 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Subsidiary included in the consolidated financial results year to date , whose consolidated interim financial statements reflect total assets of Rs. 414.09 Lacs as at 31st March 2017 as well as the total revenue of Rs. 469.99 Lacs as at 31st March 2017. These interim financial statements and other financial information are unaudited whose reports have been furnished to us by the management, and our opinion on the consolidated financials statements, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements . In our opinion and according to the information and explanation given to us by the management, these financial statements are not material for the company.



In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the consolidated net loss and other financial information year to date results for the period from 1st April 2016 to 31st March 2017.

For **SHAH & BHANDARI**

Chartered Accountants

FRN : 118852W



Yogesh Bhandari

Partner

Membership No: 046255

Place: Vadodara

Date : May 29th, 2017





SANGHVI
FORGING & ENGINEERING LTD.

May 29, 2017

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Exchange Plaza, 5th Floor,
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Mumbai 400 051 **Symbol "SANGHVIFOR"**

Dear Sir,

Sub:- Declaration in respect of Auditor's Report with Unmodified Opinion

Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015

We hereby declare that the Statutory Auditor of the Company M/s. Shah & Bhandari,
Chartered Accountant, Vadodara has issued the Audit Report with Unmodified Opinion in
respect of Audited Financial Results for the year ended March 31, 2017.

We request you to take the same on record.

Thanking you,

Yours Truly,

For Sanghvi Forging and Engineering Limited

Babulal Sanghvi

Chairman

DIN:- 00291745

