



November 13, 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 Quarter Ended September 30, 2017 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015.

Further to our letter dated November 6, 2017 we enclose for information of all concerned a copy of the Standalone Unaudited Financial Results for the Quarter Ended September 30, 2017 along with the Limited Review Report issued by the Statutory Auditor as approved by the Board of Directors.

The Board Meeting Started at 03.30 p.m. on that day and ended at 5:30 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


Harish Punwani

Company Secretary & Compliance Officer

ICSI M.No# A50950

Encl: As above.



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017

Sr. No.	Particulars	Quarter Ended			Half year Ended	
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	a) Revenue From Operations	1369.10	1391.96	1866.79	2761.06	2915.89
	b) Other Income	54.17	16.74	13.75	70.91	23.55
	Total Revenue (Net)	1423.27	1408.70	1880.54	2831.97	2939.44
2	Total Expenditure					
	a) Cost of Material Consumed	678.22	824.11	1109.60	1502.33	1808.87
	b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	c) Change in Stock (Increase./Decrease) In Stock	-6.82	12.12	150.13	5.30	-194.02
	d) Employees Benefit Expense	165.98	159.64	152.93	325.62	315.06
	e) Depreciation	222.86	220.64	226.96	443.50	450.24
	f) Finance Cost	408.58	395.39	419.96	803.97	818.68
	g) Other Expenses	340.70	462.93	362.34	803.63	751.64
	Total Expenses	1809.52	2074.83	2421.92	3884.35	3950.47
3	Profit / (Loss) from Operations before Exceptional Items & Tax (1-2)	-386.25	-666.13	-541.38	-1052.38	-1011.03
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3-4)	-386.25	-666.13	-541.38	-1052.38	-1011.03
6	Tax Expense	0.00	0.00	0.00	0.00	0.00
7	Net Profit / (Loss) for the Period (5-6)	-386.25	-666.13	-541.38	-1052.38	-1011.03
8	Other Comprehensive Income (Net of Tax)	0.29	0.29	0.00	0.58	0.00
9	Total Comprehensive Income for the Period (7+8)	-385.96	-665.84	-541.38	-1051.80	-1011.03
10	Paid up Equity Share Capital (Face Value of ₹10/- each)	1489.23	1489.23	1489.23	1489.23	1489.23
11	Earning per Share (EPS) (₹10 per Share) (Not Annualized)					
	Basic EPS	-2.59	-4.47	-3.71	-7.06	-6.94
	Diluted EPS	-2.59	-4.47	-3.64	-7.06	-6.79

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at September 30,2017
		(Unaudited)
I.	EQUITY AND LIABILITIES	
(1)	Shareholder's Fund :	
	(a) Share Capital	1489.23
	(b) Reserves and Surplus	-392.53
(2)	Non-Current Liabilities:	
	(a) Long-Term Borrowings	6817.41
	(b) Other Non-Current Liabilities	12.70
(3)	Current Liabilities:	
	(a) Short - Term Borrowings	3511.82
	(b) Trade Payables	2558.81
	(c) Other Current Liabilities	5670.45
	(d) Short - Term Provisions	226.79
AL		19894.68
II.	ASSETS	
(1)	Non - Current Assets:	
	(a) Fixed Assets	
	(i) Tangible Assets	14346.79
	(ii) Intangible Assets	18.81
	(iii) Work-in-Progress	50.42
	(b) Non - Current Investments	0.07
	(c) Long Term Loans & Advances	159.78
(2)	Current Assets:	
	(a) Inventories	2066.32
	(b) Trade Receivables	2585.41
	(c) Cash & Cash Equivalents	136.70
	(d) Short - Term Loans & Advances	470.21
	(e) Other Current Assets	60.17
TOTAL		19894.68

Notes:

- The above unaudited 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 November 13, 2017.
- The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended September 30, 2017 as required under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- First time of adoption of IND AS: The company has adopted Indian Accounting Standard ("Ind AS") from April 01,2017 and accordingly this financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS-34 Interim Financial Reporting prescribed under Section -133 of Companies Act 2013 read with relevant rules issued thereunder. The transition was carried out from Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies Accounting Standard Rules, 2014, which was the previous GAAP. The date of transition would be April 1,2016. Financial results for all the period presented have been prepared in accordance with Ind AS.
- Post the applicability of Goods & Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Excise Duty formed part of the other expense in previous periods. Accordingly, the revenue from the operation and other expenses for the quarter and half year ended 30th September 2017 are not comparable with those presented in the previous results.
- Provisions for Taxes, Deferred tax implications, restatement, if any, are made at the end of the financial year
- The standalone financials result and other financial information for the quarter ended September 30, 2016 have not been audited or reviewed by the statutory auditor as per Ind AS. However, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the company's affairs.
- "Segment Reporting" prescribed by Companies Accounting Standard Rules,(2006) are not applicable.
- A reconciliation of the financial result to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below :

Particulars	₹ In Lakhs	
	Quarter ended 30.09.2016	Half Year ended 30.09.2016
Net Profit / (Loss) for the period as reported under previous GAAP	-529.43	-997.02
Adjustment :		
Sales Return Provision	-12.26	-14.82
Government Grant recognized on EPCG License	0.51	1.03
Additional Depreciation on capitalisaion of Govt . Grant	-0.21	-0.21
Net Profit / (Loss) for the period as reported under Ind AS	-541.38	-1011.02

- Figures of the previous periods have been regrouped / reclassified / rearranged wherever considered necessary.

For and on behalf of the Board of Directors



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

Limited Review Report

**Review Report to
The Board of Directors
Sanghvi Forging & Engineering Limited**

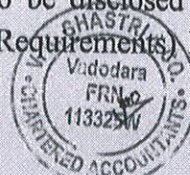
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Sanghvi Forging & Engineering Limited** ("the Company") for the Quarter and half year ended September 30, 2017 (hereinafter referred to as "the Statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As Stated in Note No -5 of the Statement, we have performed a review audit or audit of the figures relating to the Corresponding Quarter and half year ended September 30, 2016, including the reconciliation of net profit/loss for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS")

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion,

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

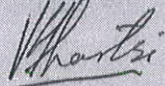


2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **V K SHASTRI & CO.**

Chartered Accountants

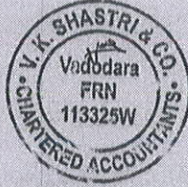
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(CA V. K. Shastri)

Proprietor

M.No.: 042774



Dated: 13th November, 2017 at Vadodara