

May 30, 2018

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,

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. V.K. Shastri & Co., Chartered Accountant, Vadodara has issued the Audit Report with Unmodified Opinion in respect of Audited Financial Results for the year ended March 31, 2018.

We request you to take the same on record.

Thanking you,

Yours Truly,
For Sanghvi Forging and Engineering Limited


Mr. Jayantilal B. Sanghvi
Managing & Wholetime Director
00291657





Auditor's Report On Consolidated Year to Date Results of Sanghvi Forging & Engineering Ltd. 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 the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

These consolidated financial statements, are the responsibility of the company's management and have been approved by the Board of Directors of the Company, which have been prepared in accordance with Indian Accounting Standards (Ind AS), mandated 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 an opinion on the statements based on our audit of such consolidated financial statements

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.

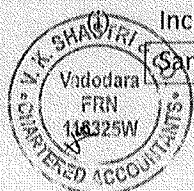
We did not audit the financial statements of Subsidiary included in the consolidated financial results year to date, whose consolidated financial statements reflect total assets of Rs. 359.70 Lacs as at 31st March 2018 as well as the total revenue of Rs. 737.91 Lacs for the year ended 31st March 2018. These financial statements and other financial information are unaudited whose reports have been furnished to us by the management, and our opinion on the consolidated financial 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:

Includes year to date Financial results of the following entities :

Sanghvi Europe BV

Wholly owned Subsidiary



- (ii) 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
- (iii) give a true and fair view, in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss including other Comprehensive Income and other financial information year to date results for the period from 1st April 2017 to 31st March 2018.

Other Matter:

The previously issued audited Consolidated Financial Results of the company for the quarter and the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 were audited by another firm of Chartered Accountants whose report for the quarter and year ended on March 31, 2017 expressed an unmodified opinion on those Consolidated Financial results, which have been adjusted for the difference in the accounting principles adopted by the company to the Ind As, which have been audited by us.

For V.K.SHASTRI & Co.

Chartered Accountants

FRN 113325W



(CA V.K.SHASTRI)

Proprietor

M.No.: 042774



May 30th, 2018 at 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
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Auditor's report on Standalone Quarterly and year to Date Financial Result of Sanghvi Forging & Engineering Ltd Pursuant to the regulation 33 of the SEBI (Listing Obl'gation and Disclosure Requirements) Regulations,2015

To
The Board of Directors
Sanghvi Forging & Engineering Ltd.

We have audited the accompanying Statement of Standalone Financial Results of Sanghvi Forging & Engineering Ltd. ("the Company") for the year ended 31st March 2018 (hereinafter referred to as "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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the company, has been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standard require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statements is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed in the statements. An audit also includes assessing the accounting principles used and the significant estimates made by the 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 explanation given to us these standalone quarterly and year to date financial results:

- i. Are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016;
- ii. Gives a true and fair view, in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, other comprehensive

Other Matter:

The previously issued audited financial results of the company for the quarter and the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 were audited by another firm of Chartered Accountants whose report for the quarter and year ended on March 31, 2017 expressed an unmodified opinion on those standalone financial results, which have been adjusted for the difference in the accounting principles adopted by the company to the Ind As, which have been audited by us.

For V.K.SHASTRI & Co.

Chartered Accountants

FRN 113325W


(CA V.K.SHASTRI)

Proprietor

M.No.: 042774



May 30th, 2018 at Vadodara