



SANGHVI
FORGING & ENGINEERING LTD.

12th February, 2019

SEC/BM/REG 33/2018-19

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, 5th Floor, C/1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Symbol "SANGHVIFOR"
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Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the Quarter ended December 31, 2018.

As required in terms of Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 for Publication of Audited Financial Results for the Quarter ended December 31, 2018, please find enclosed herewith:

- Standalone Unaudited Income Statement for the Quarter ended December 31, 2018;
- Limited Review Report issued by the Statutory Auditor, M/s VK Shastri & Company, Chartered Accountants.

Results also available on the Company's website: www.sanghiviforge.com.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,

For Sanghvi Forging and Engineering Limited


Deepika Agrawal
Company Secretary & Compliance Officer
Email Id: cs@sanghiviforge.com

Encl: As above





Head Office: A-8, Parvati Chamber, Opp. Apsara Cinema, Pratapnagar Road, Vadodara – 390 004. PH:0265-2580644 / 2581658 Fax: 0265-2581126

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@sanghiviforge.com; Website : www.sanghiviforge.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2018

(` in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	Total income from operations (net)	1811.69	1C36.94	1261.47	4187.94	4093.44	5663.30
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	46.82	(343.70)	(611.16)	(492.26)	(1663.54)	(2310.08)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	46.82	(343.70)	(611.16)	(492.26)	(1663.54)	(2310.08)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	46.82	(343.70)	(611.26)	(492.26)	(1663.64)	(2310.18)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	46.82	(343.70)	(610.69)	(492.26)	(1662.78)	(2324.92)
6	Equity Share Capital	1489.23	1489.23	1489.23	1489.23	1489.23	1489.23
7	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)	-	-	-	-	-	-
8	Earnings Per Share (before and After extraordinary items) (of `10/- each) :						
	(a) Basic	0.31	(2.31)	(4.10)	(3.31)	(11.17)	(15.61)
	(b) Diluted	0.31	(2.31)	(4.10)	(3.31)	(11.17)	(15.61)

Notes:

- The above is extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange website www.bseindia.com and www.nseindia.com and on the Company website www.sanghiviforge.com.

For and on behalf of the Board of Directors

Vadodara
12th February, 2018



Jayantilal B. Sanghvi
Chairman & Managing Director



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2018

Sr. No.	Particulars	(' in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue From Operations	1340.57	1004.34	1257.59	4174.48	4018.65	5561.22
	b) Other Income	(28.88)	32.60	3.88	13.46	74.79	102.08
	Total Revenue (Net)	1311.69	1036.94	1261.47	4187.94	4093.44	5663.30
2	Total Expenditure						
	a) Cost of Material Consumed	351.43	569.02	653.79	2217.36	2066.15	2962.74
	b) Change in Stock (Increase./Decrease) In Stock	36.23	(59.01)	0.00	(38.27)	28.06	25.15
	c) Excise Duty On Sales	-	-	-	-	89.97	89.97
	d) Employees Benefit Expense	136.40	148.20	162.64	436.72	488.26	666.01
	e) Depreciation	216.46	216.64	222.66	647.99	666.16	883.31
	f) Finance Cost	19.43	49.42	400.37	90.03	1204.34	1689.93
	g) Other Expenses	504.92	456.37	410.41	1326.37	1214.04	1656.27
	Total Expenses	1764.87	1380.64	1872.63	4680.20	5756.98	7973.38
3	Profit / (Loss) from Operations before Exceptional Items & Tax (1-2)	46.82	(343.70)	(611.16)	(492.26)	(1663.54)	(2310.08)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	46.82	(343.70)	(611.16)	(492.26)	(1663.54)	(2310.08)
6	Tax Expense	-	-	-	-	-	0.10
7	Net Profit / (Loss) for the Period (5-6)	46.82	(343.70)	(611.26)	(492.26)	(1663.64)	(2310.18)
8	Other Comprehensive Income (Net of Tax)	-	-	0.57	-	0.86	(14.74)
9	Total Comprehensive Income for the Period (7+8)	46.82	(343.70)	(610.69)	(492.26)	(1662.78)	(2324.92)
10	Paid up Equity Share Capital (Face Value of `10/- each)	1489.23	1489.23	1489.23	1489.23	1489.23	1489.23
11	Earning per Share (EPS) (` 10 per Share) (Not Annualized)						
	Basic EPS	0.31	(2.31)	(4.10)	(3.31)	(11.17)	(15.61)
	Diluted EPS	0.31	(2.31)	(4.10)	(3.31)	(11.17)	(15.61)





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Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 12, 2019.
- 2 The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended December 31, 2018 as required under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- 3 The Company has availed financial assistance from Banks; the loan accounts has become NPA since November, 2016. Consequent to Accounts classified as NPA; bank has not charged interest in respective loan accounts of the company. The Company has not provided quarterly interest of ` 349 lakh and ` 1046 lakh for nine month ended 31.12.2018 on credit facilities granted by banks based on present contracted rate of interest. The company is under process for settlement of outstanding dues of banks.
- 4 In AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of In AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company. Further, there were no significant adjustments required to the retained earnings as at April 01, 2018 under the modified retrospective approach.
- 5 In accordance with the requirements of IND AS 18, Revenue from Operations for the quarter ended December 31, 2018 is shown net of Goods and Service Tax (GST). The figures of the revenue from operation for the half year ended December 31, 2018 are not comparable with the corresponding previous period after applicability of Goods and Service Tax (GST) - w.e.f. July 01, 2017. For comparison purpose revenue excluding excise duty is given below :

Particulars	Quarter Ended			Half year Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue excluding excise duty (` In Lakh)	1811.69	1036.94	1238.71	4187.94	4003.47	5573.33

- 6 The Company has opted to published consolidated financial results on annual basis pursuant to the requirement of Regulation 33(3)(b) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015
- 7 The company has only one reportable segment i.e. Forging & Fittings.
- 8 Figures of the previous periods have been regrouped, restated, rearranged, wherever necessary, to confirm to the current period's classification.

Vadodara
12th February,2018

For and on behalf of the Board of Directors



Jayantilal B Sanghvi
Chairman & Managing Director



Independent Auditors Limited Review Report on Review of Interim Financial Statements

To
The Board of Directors
Sanghvi Forging & Engineering Limited

1. We have reviewed the accompanying Statement of **Standalone Unaudited Financial Results of Sanghvi Forging & Engineering Limited** ("the Company") for the 3rd Quarter and nine months ended **December 31st, 2018** (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.
2. 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.
3. 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,

4. Basis of Qualified Conclusion:

As mentioned in Note No. 3 to the statement the company, for the quarter ended 31st December, 2018 has not accounted for the Interest expenditure of Rs. 349Lacs for the



quarter end and Rs.1,046 lacs for the nine months period ended on 31.12.18 resulting in profit for the quarter end overstated and loss for nine months period ended on 31.12.18 and also current liabilities being understated to that extent.

5. Qualified Conclusion:

Based on our review conducted as above, *except for the possible effects of our observation described in the "Basis of Qualified Conclusion" para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant Rules and other recognized accounting practices and principals 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 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

FRN: 113325W


(CA V. K. Shastri)
Proprietor
M.No.: 042774



Dated: 12th February, 2019 at Vadodara