

28/11/2019

SEC/REG 33/2019-20

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: NSE mail dated 25th November, 2019 regarding quick result submitted to the Exchange dated 15th November, 2019.

With reference to mail received dated 25th November, 2019 herewith we are filling Revised Half Yearly Consolidated Financial Results as on 30th September, 2019 as per SEBI prescribed format.

Please consider the same and take them on your records. .

Thanks & Regards,

For Sanghvi Forging & Engineering Limited


Deepika Agrawal

Company Secretary & Compliance Officer



Encl: Copy of Revised Consolidated Financial Results dated 30th September, 2019

(₹ in Lakhs)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019						
		Standalone				
		Quarter Ended			Half Year Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue From Operations	1,866.72	1,769.17	1,004.34	3,635.89	2,333.91
	b) Other Income	42.85	3.50	32.60	46.35	42.34
	Total Revenue (Net)	1,909.57	1,772.67	1,036.94	3,682.24	2,376.25
2	Total Expenditure					
	a) Cost of Material Consumed	425.89	761.29	569.02	1,187.18	1,365.93
	b) Purchase of Stock in Trade	-	-	-	-	3,211.82
	c) Change in Stock (Increase / Decrease) in Stock	225.10	(186.01)	(59.01)	39.09	(74.50)
	d) Excise Duty On Sales	-	-	-	-	(42.76)
	e) Employees Benefit Expense	169.62	168.66	148.20	338.28	300.32
	f) Depreciation	214.23	212.94	216.64	427.17	431.53
	g) Finance Cost	62.81	85.40	49.42	148.21	70.60
	h) Other Expenses	558.62	542.95	456.37	1,101.57	821.45
	Total Expenses	1,656.27	1,585.23	1,380.64	3,241.50	2,915.33
3	Profit / (Loss) from Operations before Exceptional Items & Tax (1-2)	253.30	187.44	(343.70)	440.74	(1,995.36)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	253.30	187.44	(343.70)	440.74	(1,995.36)
6	Tax Expense	-	-	-	-	-
7	Net Profit / (Loss) for the Period (5-6)	253.30	187.44	(343.70)	440.74	(1,995.36)
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	2.41
9	Total Comprehensive Income for the Period (7+8)	253.30	187.44	(343.70)	440.74	(1,992.95)
10	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
11	Earning per Share (EPS) (₹10 per Share) (Not Annualized)					
	Basic EPS	1.70	1.26	(2.31)	2.96	(3.62)
	Diluted EPS	1.70	1.26	(2.31)	2.96	(3.62)

STATEMENT OF ASSETS AND LIABILITIES			
(₹ in Lakhs)			
Particulars	Standalone		
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
ASSETS			
(1) Non - Current Assets:			
(a) Property, Plant and Equipment	12814.89	13569.43	13229.91
(b) Capital Work-in-Progress	33.26	0.00	2.41
(c) Intangible Assets	16.03	19.98	18.08
(d) Investments (in the nature of equity in subsidiaries)	0.07	0.07	0.07
(e) Financial Assets:			
(i) Other Financial Assets	176.73	182.75	144.04
(f) Other non-current assets	96.06	105.71	96.06
Total Non-Current Assets	13137.04	13877.94	13490.57
(2) Current Assets:			
(a) Inventories	2346.03	2221.89	2136.79
(b) Financial Assets:			
(i) Trade Receivables	1902.85	1683.62	1962.96
(ii) Cash & Cash Equivalents	166.98	3.89	52.39
(iii) Bank Balance other than above(ii)	80.11	120.59	54.43
(iv) Other financial assets	389.21	2.95	14.21
(c) Other Current Assets	289.24	162.74	410.82
Total Current Assets	5174.42	4195.68	4631.60
	18311.46	18073.61	18122.17
EQUITY AND LIABILITIES			
Shareholder's Fund:			
(a) Equity Share Capital	1489.23	1489.23	1489.23
(b) Other Equity	-3217.84	-2204.70	-3658.58
Total Equity	-1728.61	-715.47	-2169.36
Liabilities:			
(1) Non-Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	4671.11	2000.11	1101.70
(b) Provisions	33.43	29.11	34.46
Total Non-Current Liabilities	4667.59	3684.75	4516.16
(2) Current Liabilities:			
(a) Financial Liabilities:			
(i) Borrowings	3936.06	3844.67	3937.17
(ii) Trade Payables			
- Trade Payables for Others	1904.80	2201.03	2247.12
- Trade Payables for Micro, Small and Medium Enterprises	9.25	5.62	9.31
(iii) Other Financial Liabilities	8535.59	8182.00	8537.90
(b) Other Current Liabilities	725.62	582.71	758.29
(c) Provisions	261.16	288.30	285.57
Total Current Liabilities	15372.48	15104.33	15775.36
	18311.46	18073.61	18122.17

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 order passed by NCLT, Ahmedabad dated 30th August, 2019. The Hon'ble NCLT, Ahmedabad has appointed Mr. Chandra Prakash Jain (IP Registration No. : IBBI/PA-001/IP-P00147/2017-18/10311) as Interim Resolution Professional.
- The company has filed application before NCLAT, Delhi. The Hon'ble NCLAT has directed on 20/09/2019 not to constitute Committee of creditors, make publications and call for claims.
- IRP Mr. Chandra Prakash Jain has asked The Board to submit the result to Listing Authorities as per mail received from IRP on 14th November, 2019.
- 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) aggregating of Rs.717.77/- (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.

Particular	For the quarter ended Sept 30, 2019	For the year ended March 31, 2019
A. Cash Flow From Operating Activities:		
Net Profit Before Tax	44074.43	(199536.35)
Adjustment for:		
Depreciation /Amortization /Impairment	42716.59	85909.20
Interest Expense / Finance Cost	1660.84	144788.64
Interest Income	(9.12)	(1956.53)
Loss/ (Profit) on sale of Fixed Assets	0.00	0.00
Government Grant Received	(102.95)	205.91
Bad debts/ advance written off	0.00	0.00
Operating Profit Before Working Capital Changes	88339.79	29410.87
Adjustment for (increase)/decrease in Operating assets:		
Inventories	(20923.62)	11496.58
Trade Receivables	6010.84	(1997.86)
Short Term Loan & Advances	(37500.00)	(1016.84)
Other Current Assets	12158.06	(12036.52)
Other non-current financial assets	(3269.04)	(9942.71)
Other Non-Current Assets	0.00	6462.56
	(43523.76)	(7034.79)
Adjustment for (increase)/decrease in Operating liabilities:		
Trade Payable	(34237.37)	(18155.61)
Non-Current Liabilities-Provisions	0.00	432.71
Other financial Liabilities	(231.31)	246030.52
Other Current Liabilities	(3267.18)	9163.52
Short Term Provisions	(2441.09)	4465.39
	(40176.95)	241936.52
Cash Generated From Operation	4639.07	264312.60
Income Tax Expense	0.00	0.00
Net Cash Generated From Operating Activities	4,639.07	2,64,312.60
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment/Intangible assets	(1009.70)	(10345.29)
Change in CWIP	(3085.19)	(240.83)
Sales / Devaluation of Assets	0.00	0.00
Proceed from Sale of Fixed Assets	0.00	0.00
Fixed Deposit / Margin Money with Bank	(2567.97)	6127.29
Interest Received	9.12	1956.53
Net Cash Used in Investing Activities	(6653.73)	(2502.30)
C. Cash Flow From Financing Activities		
Security Premium	0.00	0.01
Long Term Loan from Bank	15245.80	(123397.00)
(Repayments)/ Short Term Borrowing from Bank	(110.85)	9229.19
Finance Cost (Interest & Bank Charges)	(1660.84)	(144788.64)
Net Cash used in Financing Activities	13474.10	(258956.44)
Net Increase /(Decrease)in Cash and Bank Balance (A+B+C)	11459.44	2853.87
Opening Balance of Cash & Cash Equivalent	5238.98	2385.11
Closing Balance Cash & Cash Equivalent #	16698.42	5238.98
# Comprises of,		
Cash on Hand	1544.26	1547.53
Balance with Bank -Current Accounts	15154.16	3691.45
	16698.42	5238.98

For Sanghvi Forging & Engineering Ltd.

Vikram Sanghvi
Chief Financial OfficerVadodara, dated 14th November, 2019

SANGHVI FORGING & ENGINEERING LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019

(₹ in '000)

Sr. Particulars	Note No.	As at Sept 30, 2019	As at March 31, 2019	As at Sept 30, 2018
I. ASSETS				
(1) Non - Current Assets:				
(a) Property, Plant and Equipment	3	12,81,489.49	13,22,990.96	1356943.10
(b) Capital Work-in-Progress		3,326.02	240.83	0.00
(c) Intangible Assets	3	1,602.60	1,808.02	1997.64
(d) Investment in Subsidiary	4	6.75	6.75	6.75
(e) Financial Assets :				
(i) Other Financial Assets	5	17,673.06	14,404.02	18275.42
(f) Other Non-Current Assets	6	9,606.19	9,606.19	10570.65
(2) Current Assets:				
(a) Inventories	7	2,34,602.54	2,13,678.92	222188.83
(b) Financial Assets				
(I) Trade Receivables	8	1,90,284.74	1,96,295.58	168361.85
(II) Cash Or Cash Equipment	9	16,698.41	5,238.98	388.88
(III) Other Bank Balance	10	8,011.20	5,443.23	12058.90
(IV) Other Financial Assets	11	38,920.58	1,420.58	294.89
(c) Other Current Assets	12	28,924.40	41,082.45	16274.23
Total		18,31,145.97	18,12,216.51	1807361.14
II. EQUITY AND LIABILITIES				
Shareholders' Funds :				
(a) Share Capital	13	1,48,922.67	1,48,922.67	148922.67
(b) Other Equity	14	3,21,784.06	3,65,858.48	(220469.96)
(1) Non-Current Liabilities:				
(a) Financial Liabilities				
(i) Borrowings	15	4,63,415.49	4,48,169.69	365564.47
(b) Provisions	16	3,343.49	3,446.44	2910.77
(2) Current Liabilities:				
(a) Financial Liabilities :				
(i) Borrowings	17	3,93,606.18	3,93,717.03	384466.75
(ii) Trade Payables	18			
- Trade Payables for Others		1,90,479.82	2,24,711.93	220103.33
- Trade Payables for Micro, Small and Medium Enterprises		925.38	930.64	562.13
(iii) Other Financial Liabilities	19	8,53,558.69	8,53,790.00	818199.87
(b) Other Current Liabilities	20	72,561.92	75,829.10	58271.36
(c) Provisions	21	26,116.40	28,557.49	28829.74
Total		18,31,145.97	18,12,216.51	1807361.14

Significant Accounting Policies

The accompanying Notes are integral Part of Financial Statements 1 - 42

For Sanghvi Forging & Engineering Ltd.



Vikram Sanghvi
Chief Financial Officer

Vadodara, dated 14th November, 2019

SANGHVI FORGING & ENGINEERING LIMITED

STANDALONE PROFIT & LOSS STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2019

(₹ in '000)

Sr. Particulars	Note No.	For the Half year ended		
		Sept 30, 2019	Mar 31, 2019	Sept 30, 2018
I. INCOME :				
(a) Revenue from Operations (Gross)	22	363589.24	611816.43	233390.58
Net Revenue from Operations		363589.24	611816.43	233390.58
(b) Other Income	23	4634.56	2587.60	4234.39
Total Revenue		368223.81	614404.03	237624.97
II. EXPENSES				
(a) Cost of Material Consumed	24	118717.53	321182.18	136592.68
(b) Changes in Inventory of Finished Goods and Work in Progress	25	3909.48	(4276.09)	(7450.29)
(c) Excise Duty on Sales		-	-	-
(d) Employee Benefits Expense	26	33827.92	59843.09	30031.80
(e) Finance Costs	27	14820.64	157247.90	7059.83
(f) Depreciation and Amortization Expense	28	42716.59	85909.20	43153.20
(g) Other Expenses	29	110157.22	194034.08	82144.93
		324149.38	813940.38	291532.15
III. PROFIT (LOSS) BEFORE EXCEPTIONAL ITEM & TAX (I-II)		44074.43	(199536.35)	(53907.18)
IV. EXCEPTIONAL ITEM				
V. LOSS BEFORE TAX (III-IV)		44074.43	(199536.35)	(53907.18)
VI. TAX EXPENSES				
- Current Tax		-	-	-
- Deferred Tax		-	-	-
- (Excess) / Short Provision for tax relating to prior years		-	-	-
VII. LOSS FOR THE YEAR (V-VI)		44074.43	(199536.35)	(53907.18)
VIII. OTHER COMPREHENSIVE INCOME (NET OF TAX)		0.00	240.65	-
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		44074.43	(199295.70)	(53907.18)
Basic Earning Per Share(Face Value of ₹ 10 Per Share)		2.96	(13.40)	(3.62)
Diluted Earning Per Share(Face Value of ₹ 10 Per Share)		2.96	(13.40)	(3.62)
[Refer to Note No. 36]				

Significant Accounting Policies

1

The accompanying Notes are integral Part of Financial Statements

1 - 42

For Sanghvi Forging & Engineering Ltd



Vikram Sanghvi
Chief Financial Officer

Vadodara, dated 14th November, 2019



(₹ in Lakhs)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019						
		Consolidated				
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue From Operations	1,926.18	1,769.17	1,006.88	3,695.35	6,368.53
	b) Other Income	42.85	3.50	32.60	46.35	25.88
	Total Revenue (Net)	1,969.03	1,772.67	1,039.48	3,741.70	6,394.41
2	Total Expenditure					
	a) Cost of Material Consumed	425.89	761.29	569.02	1,187.18	3,211.82
	b) Purchase of Stock in Trade	(0.10)	-	(18.59)	(0.10)	78.21
	c) Change in Stock (Increase)/(Decrease) In Stock	274.10	(186.01)	(30.75)	88.09	65.67
	d) Excise Duty On Sales	-	-	-	-	-
	e) Employees Benefit Expense	169.62	168.66	148.20	338.28	638.84
	f) Depreciation	214.23	212.94	49.42	427.17	859.09
	g) Finance Cost	62.81	85.40	216.64	148.21	1,572.48
	h) Other Expenses	569.65	542.95	458.02	1,112.60	1,974.47
	Total Expenses	1,716.20	1,585.23	1,391.96	3,301.43	8,400.58
3	Profit / (Loss) from Operations before Exceptional Items & Tax (1-2)	252.83	187.44	(352.48)	440.27	(2,006.17)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	252.83	187.44	(352.48)	440.27	(2,006.17)
6	Tax Expense	-	-	-	-	-
7	Net Profit / (Loss) for the Period (5-6)	252.83	187.44	(352.48)	440.27	(2,006.17)
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	2.41
9	Total Comprehensive Income for the Period (7+8)	252.83	187.44	(352.48)	440.27	(2,003.76)
10	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
11	Earning per Share (EPS) (₹10 per Share) (Not Annualized)					
	Basic EPS	1.70	1.26	(2.37)	2.96	(13.46)
	Diluted EPS	1.70	1.26	(2.37)	2.96	(13.46)

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
ASSETS			
(1) Non - Current Assets:			
(a) Property, Plant and Equipment	12814.89	13569.43	13229.91
(b) Capital Work-in-Progress	33.26	0.00	2.41
(c) Intangible Assets	16.03	19.98	18.08
(d) Investments (in the nature of equity in subsidiaries)	0.00	0.00	0.00
(e) Financial Assets :			
(i) Other Financial Assets	176.73	182.75	144.04
(f) Other non- current assets	96.06	105.71	96.06
Total Non-Current Assets	13136.97	13877.87	13490.50
(2) Current Assets:			
(a) Inventories	2346.03	2315.87	2185.78
(b) Financial Assets :			
(i) Trade Receivables	1911.55	1779.52	1833.44
(ii) Cash & Cash Equivalents	173.66	10.05	56.82
(iii) Bank Balance other than above(ii)	80.11	122.38	54.43
(iv) Other financial assets	389.21	5.85	14.21
(c) Other Current Assets	289.25	162.74	410.83
Total Current Assets	5189.80	4396.41	4555.51
	18326.77	18274.28	18046.01
EQUITY AND LIABILITIES			
Shareholder's Fund :			
(a) Equity Share Capital	1489.23	1489.23	1489.23
(b) Other Equity	-3296.23	-2248.19	-3737.24
Total Equity	-1807.00	-758.96	-2248.01
Liabilities :			
(1) Non-Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	4634.15	3655.64	4481.70
(b) Provisions	33.43	29.11	34.46
Total Non-Current Liabilities	4667.59	3684.75	4516.16
(2) Current Liabilities:			
(a) Financial Liabilities :			
(i) Borrowings	3936.06	3844.46	3937.02
(ii) Trade Payables			
-Trade Payables for Others	1996.45	2428.55	2245.37
-Trade Payables for Micro, Small and Medium Enterprises	9.25	5.62	9.31
(iii) Other Financial Liabilities	8535.59	8182.44	8541.01
(b) Other Current Liabilities	727.66	599.13	759.58
(c) Provisions	261.16	288.30	285.57
Total Current Liabilities	15466.18	15348.49	15777.86
	18326.77	18274.28	18046.01

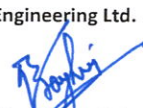
Notes:

- 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 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.
- The company has filed application before NCLAT, Delhi. The Hon'ble NCLAT has directed on 20/09/2019 not to constitute Committee of creditors, make publications and call for claims.
- Mr. Chandra Prakash Jain (IRP) has authorized vide mail dated 14th November, 2019 the Suspended Management submits the Financial Results to the Listing authorities.
- 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) aggregating of Rs.717.77/- (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.

Particular	For the quarter ended Sept 30, 2019	For the year ended March 31, 2019
A. Cash Flow From Operating Activities:		
Net Profit Before Tax	44028.37	(200617.46)
Adjustment for:		
Depreciation /Amortization /Impairment	42716.59	85909.20
Interest Expense / Finance Cost	1660.84	144788.64
Interest Income	(9.12)	(1956.53)
Loss/ (Profit) on sale of Fixed Assets	0.00	0.00
Government Grant Received	(102.95)	205.91
Bad debts/ advance written off	0.00	0.00
Effect of foreign Exchange rate variations during the year	72.63	181.06
Operating Profit Before Working Capital Changes	88366.36	28510.82
Adjustment for (increase)/decrease in Operating assets:		
Inventories	(16024.13)	22339.37
Trade Receivables	(7810.53)	4041.92
Short Term Loan & Advances	(37500.00)	(973.30)
Other Current Assets	12158.00	(12036.72)
Other non-current financial assets	(3269.04)	(9755.26)
Other Non-Current Assets	0.00	6462.56
	(52445.69)	10078.55
Adjustment for (increase)/decrease in Operating liabilities:		
Trade Payable	(24896.38)	(31508.97)
Non-Current Liabilities-Provisions	0.00	432.71
Other financial Liabilities	(541.92)	246277.16
Other Current Liabilities	(3192.30)	6796.25
Short Term Provisions	(2441.09)	4092.35
	(31071.70)	226089.51
Cash Generated From Operation	4848.97	264678.88
Income Tax Expense	0.00	0.00
Net Cash Generated From Operating Activities	4848.97	264678.88
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment/Intangible assets	(1009.70)	(10345.29)
Change in CWIP	(3085.19)	(240.83)
Sales / Devaluation of Assets	0.00	0.00
Proceed from Sale of Fixed Assets	0.00	0.00
Fixed Deposit / Margin Money with Bank	(2567.97)	6127.29
Interest Received	9.12	1956.53
Net Cash Used in Investing Activities	(6653.74)	(2502.30)
C. Cash Flow From Financing Activities		
Security Premium	-	-
Long Term Loan from Bank	15245.80	(123397.01)
(Repayments)/ Short Term Borrowing from Bank	(96.10)	9176.87
Finance Cost (Interest & Bank Charges)	(1660.84)	(144788.64)
Net Cash used in Financing Activities	13488.86	(259008.78)
Net Increase /(Decrease)in Cash and Bank Balance (A+B+C)	11684.09	3167.80
Opening Balance of Cash & Cash Equivalent	5681.67	2513.86
Closing Balance Cash & Cash Equivalent #	17365.76	5681.67
# Comprises of,		
Cash on Hand	1544.26	1547.53
Balance with Bank -Current Accounts	15821.50	4134.14
	17365.76	5681.67

Vadodara, dated 14th November, 2019

For Sanghvi Forging & Engineering Ltd.


 Vikram Sanghvi
 Chief Financial Officer

SANGHVI FORGING & ENGINEERING LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

(₹ in '000)

Sr. Particulars	Note No.	As at Sept 30, 2019	As at March 31, 2019
I. ASSETS			
(1) Non - Current Assets:			
(a) Property, Plant and Equipment	3	1281489.49	1322990.96
(b) Capital Work-in-Progress		3326.02	240.83
(c) Intangible Assets	3	1602.60	1808.02
(d) Investment in Subsidiary		0.00	0.00
(e) Financial Assets :	4		
(i) Other Financial Assets		17673.06	14404.02
(f) Other Non-Current Assets	5	9606.19	9606.19
(2) Current Assets:			
(a) Inventories	6	234602.55	218578.42
(b) Financial Assets			
(I) Trade Receivables	7	191154.99	183344.46
(II) Cash Or Cash Equipment	8	17365.75	5681.67
(III) Other Bank Balance	9	8011.20	5443.23
(IV) Other Financial Assets	10	38920.58	1420.58
(c) Other Current Assets	11	28924.65	41082.65
Total		1832677.09	1804601.05
II. EQUITY AND LIABILITIES			
<u>Shareholders' Funds :</u>			
(a) Share Capital	12	148922.67	148922.67
(b) Other Equity	13	(329622.51)	(373723.50)
(1) Non-Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	14	463415.48	448169.68
(b) Provisions	15	3343.49	3446.44
(2) Current Liabilities:			
(a) Financial Liabilities :			
(i) Borrowings	16	393606.18	393702.28
(ii) Trade Payables	17		
- Trade Payables for Others		199645.40	224536.52
- Trade Payables for Micro, Small and Medium Enterprises		925.38	930.64
(iii) Other Financial Liabilities	18	853558.69	854100.61
(b) Other Current Liabilities	19	72765.91	75958.22
(c) Provisions	20	26116.40	28557.49
Total		1832677.09	1804601.05

SIGNIFICANT ACCOUNTING POLICIES

The accompanying Notes are integral Part of Financial Statements

1-44

For Sanghvi Forging & Engineering Ltd.



Vikram Sanghvi
Chief Financial Officer

Vadodara, dated 14th November, 2019

SANGHVI FORGING & ENGINEERING LIMITED

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON SEPTEMBER 30, 2019

Sr. Particulars	Note No.	(₹ in '000)	
		For the Half year ended	
		Sept 30, 2019	Mar 31, 2019
I. INCOME :			
(a) Revenue from Operations (Gross)	21	369535.15	636853.22
Net Revenue from Operations		369535.15	636853.22
(b) Other Income	22	4634.56	2587.60
Total Revenue		374169.71	639440.82
II. EXPENSES			
(a) Cost of Material Consumed	23	118717.53	321182.18
(b) Purchase of Stock in Trade	24	(10.10)	7820.91
(c) Changes in Inventory of Finished Goods and Work in Progress	25	8808.99	6566.69
(d) Excise Duty on Sales		0.00	0.00
(e) Employee Benefits Expense	26	33827.92	63883.90
(f) Finance Costs	27	14820.64	157247.90
(g) Depreciation and Amortization Expense	28	42716.59	85909.20
(h) Other Expenses	29	111259.76	197447.49
		330141.34	840058.28
III. PROFIT (LOSS) BEFORE EXCEPTIONAL ITEM & TAX		44028.37	(200617.46)
IV. EXCEPTIONAL ITEM			
V. PROFIT (LOSS) BEFORE TAX		44028.37	(200617.46)
VI. TAX EXPENSES			
- Current Tax			
- Deferred Tax			
- (Excess) / Short Provision for tax relating to prior years		0.00	0.00
VII. PROFIT (LOSS) FOR THE PERIOD		44028.37	(200617.46)
VIII. OTHER COMPREHENSIVE INCOME (NET OF TAX)		0.00	240.65
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		44028.37	(200376.81)
Basic Earning Per Share(Face Value of ₹ 10 Per Share)		2.96	(13.47)
Diluted Earning Per Share(Face Value of ₹ 10 Per Share)		2.96	(13.47)
[Refer to Note No. 2.25 (8)]			

SIGNIFICANT ACCOUNTING POLICIES

The accompanying Notes are integral Part of Financial Statements 1-46

For Sanghvi Forging & Engineering Ltd.



[Signature]

Vikram Sanghvi
Chief Financial Officer

Vadodara, dated 14th November, 2019



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

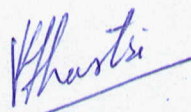
**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS**

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 half year ended September 30, 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 5 of the Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended 30.09.19, regarding non-provision of Interest of Rs. 358.89 lacs each for both quarters aggregating to Rs. 717.78 lacs, resulting in profit being 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: **19042774AAAAEI8087**

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


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



Date : 14.11.2019
Place - Vadodara



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**

To
The Interim Resolution Professional of
SANGHAVI FORGING AND ENGINEERING LIMITED

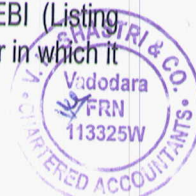
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SANGHAVI FORGING AND ENGINEERING LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred as "the Group") for the quarter and half year ended September 30, 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.
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 5 of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30.09.19, regarding non-provision of Interest of Rs. 358.89 lacs each for both quarters aggregating to Rs. 717.78 lacs, resulting in profit being 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.





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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 30 th September, 2019 (Rs. In '000)	Six months ended 30 th September, 2019 (Rs. In '000)
Total Revenues	5945.90	5945.90
Total Net profit/(Loss)	(1049.08)	(1049.08)
Total Comprehensive Income	NIL	NIL
Total Assets	1537.60	1537.60
Cash Net for half year ended 30 th September, 2019	-	667.34

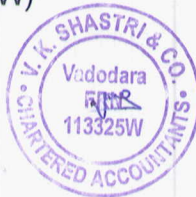
This interim financial results have not been reviewed/audited by their auditors and we have relied on the information and explanations given to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based 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: **19042774AAAAEJ4266**

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

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



Date : 14.11.2019
Place - Vadodara