



SANGHVI
FORGING & ENGINEERING LTD.

May 25, 2016

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 13, 2016, we enclose for information of all concerned a copy of the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2016 along with Audit Report thereof and Form A, as approved by the Board of Directors.

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

Keval Thakkar
Company Secretary
ICSI Mem. # 39127



Encl: As above.



SANGHVI FORGING & ENGINEERING LTD.

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

Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2016

Sr. No.	Particulars	(₹ in Lacs)				
		Quarter Ended			Year Ended	
		March 31,2016 (Audited)	December 31,2015 (Unaudited)	March 31,2015 (Audited)	March 31,2016 (Audited)	March 31,2015 (Audited)
1 a)	Revenue From Operations (Net of Excise)	1,509.75	1,824.48	2,558.90	6,686.23	8,604.44
b)	Other Operating Income	78.52	17.43	25.36	149.07	108.79
	Total Income from Operations (Net)	1,588.27	1,841.91	2,584.26	6,835.30	8,713.23
2	Total Expenditure					
a)	Cost of Material Consumed	557.71	1,145.83	1,340.35	3,290.41	4,668.53
b)	Change in Stock (Increase./Decrease) In Stock)	1.16	(400.33)	(42.63)	(357.17)	(387.12)
c)	Employees Benefit Expense	171.07	166.26	153.19	638.66	499.20
d)	Depreciation	215.95	209.79	244.12	842.02	835.24
e)	Other Expenses	451.40	535.95	611.65	1,891.89	2,331.66
	Total Expenses	1,397.29	1,657.50	2,306.68	6,305.81	7,947.51
3	Profit from Operations before Other Income, Finance Costs and exceptional items (1-2)	190.98	184.41	277.58	529.49	765.72
4	Other Income	13.35	55.07	(13.42)	95.18	24.38
5	Profit from Ordinary activities before finance costs and Exceptional Items (3+4)	204.33	239.49	264.16	624.67	790.10
6	Finance Cost	367.74	425.88	430.27	1,618.32	1,584.93
7	Profit from Ordinary activities after finance costs but before Exceptional Items (5-6)	(163.41)	(186.39)	(166.11)	(993.65)	(794.83)
8	Exceptional Items		-			
9	Profit from Ordinary Activities before tax	(163.41)	(186.39)	(166.11)	(993.65)	(794.83)
10	Tax Expense	5.05	-	(0.14)	5.05	(0.14)
11	Net Profit from Ordinary activities after tax	(168.46)	(186.39)	(165.97)	(998.70)	(794.69)
12	Extraordinary Items (Net of Tax)		-			
13	Net Profit for the Period	(168.46)	(186.39)	(165.97)	(998.70)	(794.69)
14	Paid up Equity Share Capital (Face Value of ₹10/- each)	1,489.23	1,389.23	1,389.23	1,489.23	1,389.23
15	Reserves excluding Revaluation Reserve (₹10 per Share) (Not Annualised)	-	-	-	2,909.89	3,558.59
	Basic EPS before and after Extraordinary Items	(1.20)	(1.34)	(1.22)	(7.10)	(5.85)
	Diluted EPS before and after Extraordinary Items	(1.13)	(1.25)	(1.11)	(6.71)	(5.34)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Sr. No.	Particulars	As at March 31,2016 (Audited)	As at March 31,2015 (Audited)
I.	EQUITY AND LIABILITIES		
(1)	<u>Shareholder's Fund :</u>		
(a)	Share Capital	1,489.23	1,389.23
(b)	Reserves and Surplus	2,909.89	3,558.59
(c)	Money received against share warrants	-	112.50
(2)	<u>Non-Current Liabilities:</u>		
(a)	Long-Term Borrowings	8,794.04	9,408.90
(b)	Other Non-Current Liabilities	-	-
(3)	<u>Current Liabilities:</u>		
(a)	Short - Term Borrowings	2,657.38	2,699.37
(b)	Trade Payables	1,672.26	1,820.71
(c)	Other Current Liabilities	2,309.89	2,359.95
(d)	Short - Term Provisions	186.29	126.19
	TOTAL	20,018.98	21,475.44
II.	ASSETS		
(1)	<u>Non - Current Assets:</u>		
(a)	Fixed Assets		
(i)	Tangible Assets	15,608.89	15,023.58
(ii)	Intangible Assets	29.84	34.97
(iii)	Work-in-Progress	44.58	1,017.34
(b)	Non - Current Investments	0.07	0.07
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long Term Loans & Advances	153.93	102.47
(2)	<u>Current Assets:</u>		
(a)	Inventories	2,195.75	1,980.68
(b)	Trade Receivables	1,410.12	2,569.01
(c)	Cash & Cash Equivalents	109.63	242.62
(d)	Short - Term Loans & Advances	418.24	468.78
(e)	Other Current Assets	47.93	35.92
	TOTAL	20,018.98	21,475.44

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 25, 2016.
- As the Company has identified the "Forging and Fitting" as the only primary reportable Segment, therefore disclosure requirement of the Accounting Standard (AS) 17 "Segment Reporting" prescribed by companies (Accounting Standards) Rules, 2006 are not Applicable.
- Meeting of Allotment Committee of Board of Director was held on January 25, 2016, for allotment of 10,00,000 (Ten Lacs Only) Equity Shares of ₹45/- (including of premium of ₹35/-per Equity Share) upon conversion of 10,00,000 Warrants to the promoters and promoter group on preferential basis.
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to third quarter ended 31st December, which were subjected to a limited review.
- Figures for the previous periods/years have been regrouped / restated wherever necessary to make comparable with those of current period/year considered necessary

For and on behalf of the Board of Directors

Vadodara
May 25th, 2016



Jayanti B. Sanghvi
Managing Director



SANGHVI FORGING & ENGINEERING LTD.

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CIN :L28910GJ1989PLC012015 E-mail : contact@sanghiviforge.com; Website : www.sanghiviforge.com

Statement of Consolidated Audited Results for the Quarter and Year Ended 31/03/2016

Sr. No.	Particulars	(₹ in Lacs)				
		Quarter Ended			Year Ended	
		March 31,2016 (Audited)	December 31,2015 (Unaudited)	March 31,2015 (Audited)	March 31,2016 (Audited)	March 31,2015 (Audited)
1	a) Revenue From Operations (Net of Excise)	1,590.15	1,928.34	2,574.60	7,015.82	8,620.14
	b) Other Operating Income	78.52	17.43	25.36	149.07	108.79
	Total Income from Operations (Net)	1,668.67	1,945.77	2,599.96	7,164.89	8,728.93
2	Total Expenditure					
	a) Cost of Material Consumed	618.61	1,208.48	1,373.44	3,541.89	4,701.62
	b) Change in Stock (Increase./Decrease In Stock)	48.06	(400.33)	(42.63)	(310.27)	(387.12)
	c) Employees Benefit Expense	155.40	174.61	155.12	638.66	501.13
	d) Depreciation	215.95	209.79	244.12	842.02	835.24
	e) Other Expenses	484.82	555.70	611.79	1,963.88	2,331.80
	Total Expenses	1,522.84	1,748.25	2,341.84	6,676.18	7,982.67
3	Profit from Operations before Other Income, Finance Costs and exceptional items (1-2)	145.83	197.52	258.12	488.71	746.26
4	Other Income	13.35	55.07	(13.42)	95.18	24.38
5	Profit from Ordinary activities before finance costs and Exceptional Items (3+4)	159.18	252.59	244.70	583.89	770.64
6	Finance Cost	367.74	425.88	430.36	1,618.32	1,585.02
7	Profit from Ordinary activities after finance costs but before Exceptional Items (5-6)	(208.56)	(173.29)	(185.66)	(1,034.43)	(814.38)
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax	(208.56)	(173.29)	(185.66)	(1,034.43)	(814.38)
10	Tax Expense	5.84	-	(0.14)	5.84	(0.14)
11	Net Profit from Ordinary activities after tax	(214.40)	(173.29)	(185.52)	(1,040.27)	(814.24)
12	Extraordinary Items (Net of Tax)	-	-	-	-	-
13	Net Profit for the Period	(214.40)	(173.29)	(185.52)	(1,040.27)	(814.24)
14	Paid up Equity Share Capital (Face Value of ₹10/- each)	1,489.23	1,389.23	1,389.23	1,489.23	1,389.23
15	Reserves excluding Revaluation Reserve (₹10 per Share) (Not Annualised)	2,871.13	-	-	2,871.13	3,539.04
	-Basic EPS before and after Extraordinary Items	(1.52)	(1.25)	(1.37)	(7.39)	(6.00)
	Diluted EPS before and after Extraordinary Items	(1.44)	(1.16)	(1.25)	(6.99)	(5.47)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

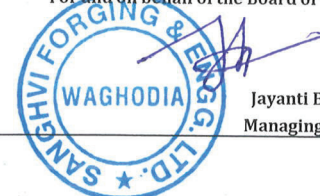
Sr. No.	Particulars	As at March 31,2016 (Audited)	As at March 31,2015 (Audited)
I.	EQUITY AND LIABILITIES		
(1)	<u>Shareholder's Fund:</u>		
(a)	Share Capital	1,489.23	1,389.23
(b)	Reserves and Surplus	2,871.13	3,539.04
(c)	Money received against share warrants	-	112.50
(2)	<u>Non-Current Liabilities:</u>		
(a)	Long-Term Borrowings	8,794.04	9,408.90
(b)	Other Non-Current Liabilities	-	1.14
(3)	<u>Current Liabilities:</u>		
(a)	Short - Term Borrowings	2,657.38	2,699.37
(b)	Trade Payables	1,704.07	1,820.71
(c)	Other Current Liabilities	2,317.79	2,359.95
(d)	Short - Term Provision	187.19	128.41
	TOTAL	20,020.83	21,459.25
II.	ASSETS		
(1)	<u>Non - Current Assets:</u>		
(a)	Fixed Assets		
(i)	Tangible Assets	15,608.89	15,023.58
(ii)	Intangible	29.84	34.97
(iii)	Work-in-Progress	44.58	1,017.34
(b)	Deferred Tax Assets (Net)	-	-
(c)	Long Term Loans & Advance	153.93	101.62
(2)	<u>Current Assets:</u>		
(a)	Inventories	2,362.02	2,087.75
(b)	Trade Receivables	1,238.38	2,446.62
(c)	Cash & Cash Equivalent	117.02	242.67
(d)	Short - Term Loan & Advance	418.24	468.78
(e)	Other Current Assets	47.93	35.92
	TOTAL	20,020.83	21,459.25

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 25, 2016.
- As the Company has identified the "Forging and Fitting" as the only primary reportable Segment, therefore disclosure requirement of the Accounting Standard (AS) 17 "Segment Reporting" prescribed by companies (Accounting Standards) Rules, 2006 are not Applicable.
- Meeting of Allotment Committee of Board of Director was held on January 25, 2016, for allotment of 10,00,000 (Ten Lacs Only) Equity Shares of ₹45/- (including of premium of ₹35/-per Equity Share) upon conversion of 10,00,000 Warrants to the promoters and promoter group on preferential basis.
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to third quarter ended 31st December, which were subjected to a limited review.
- Figures for the previous periods/years have been regrouped / restated wherever necessary to make comparable with those of current period/year considered necessary
- The summarised standalone financial results of the Company are as below:

Particular	Quarter Ended			Year Ended	
	March 31,2016 (Audited)	December 31,2015 (Unaudited)	March 31,2015 (Audited)	March 31,2016 (Audited)	March 31,2015 (Audited)
Total Income from Operation (Net)	1,588.27	1,841.91	2,584.26	6,835.30	8,713.23
Profit before Tax	(163.41)	(186.39)	(166.11)	(993.65)	(794.83)
Profit after Tax	(168.46)	(186.39)	(165.97)	(998.70)	(794.69)

For and on behalf of the Board of Directors



Jayanti B. Sanghvi
Managing Director

Vadodara
May 25th, 2016



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 2016** and the year to date results for the period **1st April 2015** to **31st March 2016**, 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 there under; 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 2016** as well as the year to date results for the period from **1st April 2015** to **31st March 2016**.

The statements includes the results for the Quarter ended **31st March ,2016** being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial years.

For **SHAH & BHANDARI**

Chartered Accountants

FRN : 118852W

Yogesh Bhandari

Partner

Membership No: 046255

Place: Vadodara

Date : May 25th, 2016





**Auditor's Report On Quarterly Consolidated Financial Results and
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 quarterly consolidated financial results of Sanghvi Forging & Engineering Ltd. (the company) and its subsidiary (the company and its subsidiary, together referred to as 'the group') for the quarter ended **31st March 2016** and the consolidated year to date results for the period 1st April 2015 to 31st March 2016, 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 quarterly financial results as well as the 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 quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 292.61 Lacs as at 31st March 2016 as well as the total revenue of Rs. 329.59 Lacs as at 31st March 2016. 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 amounts and disclosures included in respect of this subsidiary, our report in terms of sub-section (3) and (11) of section 143 of the Act, 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 quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly and year to date financial results of Wholly owned Subsidiary.
- Sanghvi Europe B.V



- (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 of the consolidated net loss and other financial information for the quarter ended 31st March 2016 as well as the consolidated year to date results for the period from 1st April 2015 to 31st March 2016.

The statements includes the results for the Quarter ended 31st March ,2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial years.

For **SHAH & BHANDARI**

Chartered Accountants

FRN : 118852W



Yogesh Bhandari

Partner

Membership No: 046255

Place: Vadodara


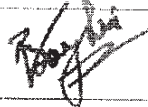



Date : May 25th, 2016



ANNEXURE X

Form A (for audit report with unmodified opinion)




FORM A (for audit report with unmodified opinion)

1.	Name of the company	Sanghvi forging & Engineering Limited.
2.	Standalone Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Shri Jayantilal B. Sanghvi Managing Director	
	Shri Vikram Sanghvi Wholetime Director & CFO	
	Shri R. S. Kaushal Audit Committee Chairman	
	Shri Yogesh Bhandari Partner Shah & Bhandari Chartered Accountants Mem. No. 046255 Auditor of the company	 

ANNEXURE X

Form A (for audit report with unmodified opinion)

FORM A (for audit report with unmodified opinion)

1.	Name of the company	Sanghvi forging & Engineering Limited.
2.	Consolidated Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Shri Jayantilal B. Sanghvi Managing Director	
	Shri Vikram Sanghvi Wholetime Director & CFO	
	Shri R. S. Kaushal Audit Committee Chairman	
	Shri Yogesh Bhandari Partner Shah & Bhandari Mem. No. 046255 Chartered Accountants Auditor of the company	