



SANGHVI
FORGING & ENGINEERING LTD.

November 14, 2014

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 Unaudited Financial Results for the quarter ended September 30, 2014.

Further to our letter dated November 4, 2014, we enclose for information of all concerned a copy of the Unaudited Financial Results for the quarter ended September 30, 2014, which were placed before the Board and taken on record at the meeting held on date.

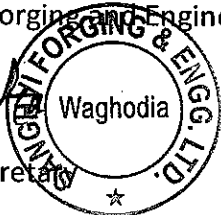
Further, the aforesaid results were subject to Limited Review by our Auditors, M/s Shah & Bhandari, which was placed before the Board is also enclosed herewith.

The same is being also uploaded on the Company's website: www.sanghiviforge.com

Thanking you,

Yours faithfully,
For Sanghvi Forging & Engineering Limited

S. Pandya
Sagar Pandya
Company Secretary



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: 02658-268020 / 262105 Fax : 02658-263411
CIN : L28910GJ1989PLC012015 E-mail: contact@sanghviforging.com; Website : www.sanghviforging.com

PART I

Statement of Standalone Unaudited Results for the Quarter Ended 30/09/2014

Sr. No.	Particulars	(₹ in Lacs)					
		Quarter Ended		Half year Ended		Year Ended	
		September 30,2014 (Unaudited)	June 30,2014 (Unaudited)	September 30,2013 (Unaudited)	September 30,2014 (Unaudited)	September 30,2013 (Unaudited)	March 31,2014 (Audited)
1 a.	Revenue From Operations (Net of Excise)	2,072.98	1,421.74	1,055.22	3,494.72	2,066.67	5,292.09
b.	Other Operating Income	36.70	22.32	27.31	59.02	41.75	89.79
	Total Income from Operations (Net)	2,109.68	1,444.06	1,082.53	3,553.74	2,108.42	5,381.88
2	Total Expenditure						
a.	Cost of Material Consumed	1,298.00	843.35	624.80	2,141.35	1,185.68	2,810.27
b.	Change in Stock (Increase/(Decrease) In Stock)	(270.61)	(135.92)	(47.85)	(406.53)	(49.75)	(39.15)
c.	Employees Benefit Expense	124.61	102.46	86.16	227.07	170.70	376.22
d.	Depreciation	198.36	194.98	180.84	393.34	354.95	714.51
e.	Other Expenses	586.76	498.63	373.42	1,085.39	705.86	1,619.04
	Total Expenses	1,937.12	1,503.50	1,217.37	3,440.62	2,367.44	5,480.89
3	Profit from Operations before Other Income, Finance Costs and exceptional items (1-2)	172.56	(59.44)	(134.84)	113.12	(259.02)	(99.01)
4	Other Income	18.39	7.95	13.02	26.34	32.55	43.65
5	Profit from Ordinary activities before finance costs and Exceptional items (3+4)	190.95	(51.49)	(121.82)	139.46	(226.47)	(55.36)
6	Finance Cost	357.47	368.11	184.41	725.58	343.95	941.33
7	Profit from Ordinary activities after finance costs but before Exceptional Items (5-6)	(166.52)	(419.60)	(306.23)	(586.12)	(570.42)	(996.69)
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax	(166.52)	(419.60)	(306.23)	(586.12)	(570.42)	(996.69)
10	Tax Expense	-	-	-	-	-	(218.23)
11	Net Profit from Ordinary activities after tax	(166.52)	(419.60)	(306.23)	(586.12)	(570.42)	(778.46)
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13	Net Profit for the Period	(166.52)	(419.60)	(306.23)	(586.12)	(570.42)	(778.46)
14	Paid up Equity Share Capital (Face Value of Rs.10/-)	1,329.23	1,329.23	1,269.23	1,329.23	1,269.23	1,329.23
15	Reserves excluding Revaluation Reserve	-	-	-	-	-	4,198.43
16	Earning per Share (EPS) (Not Annualised)						
	Basic EPS before and after Extraordinary Items	(1.25)	(3.16)	(2.41)	(4.41)	(4.49)	(6.10)
	Diluted EPS before and after Extraordinary Items	(1.20)	(3.02)	(2.20)	(4.22)	(4.11)	(5.60)

PART II

Select Information for the Quarter Ended 30/09/2014

Sr. No.	Particular	Quarter Ended		Half Year Ended		Year Ended	
		September 30,2014 (Unaudited)	June 30,2014 (Unaudited)	September 30,2013 (Unaudited)	September 30,2014 (Unaudited)	September 30,2013 (Unaudited)	March 31,2014 (Audited)
A	Particulars of Shareholding						
1	Public Shareholding						
a)	Number of shares	4797072	4801255	4819385	4797072	4819385	4805085
b)	Percentage of shareholding	36.09	36.12	37.97	36.09	37.97	36.15
2	Promoters and Promoters Group Shareholding						
a)	Pledged/Encumbered						
	Number of Shares	5378487	1339140	1339140	5378487	1339140	1339140
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	63.32	15.77	17.01	63.32	17.01	15.78
	Percentage of Shares (as a % of the total Share capital of the Company)	40.46	10.07	10.55	40.46	10.55	10.07
b)	Non-Encumbered						
	Number of Shares	3116708	7151872	6533742	3116708	6533742	7148042
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	36.68	84.23	82.99	36.68	82.99	84.22
	Percentage of Shares (as a % of the total Share capital of the Company)	23.45	53.81	51.48	23.45	51.48	53.78

Particulars		3 month ended 30/09/2014	
B	Investors Complaints		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		Nil
	Disposed during the quarter		Nil
	Remaining unsolved at the end of the quarter		Nil

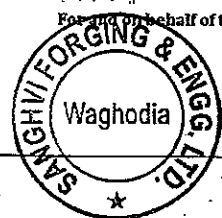


STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
(₹ in Lacs)				
Sr. No.	Particulars	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)	
I.	EQUITY AND LIABILITIES			
(1)	<u>Shareholder's Fund:</u>			
(a)	Share Capital	1,329.23	1,329.23	
(b)	Reserves and Surplus	3,612.29	4,198.43	
(c)	Money received against share warrants	56.25	56.25	
(2)	<u>Non-Current Liabilities:</u>			
(a)	Long-Term Borrowings	9,076.84	4,071.86	
(b)	Deferred Tax Liability (Net)	-	-	
(c)	Other Non-Current Liabilities	-	235.65	
(3)	<u>Current Liabilities:</u>			
(a)	Short - Term Borrowings	2,010.83	2,834.75	
(b)	Trade Payables	223.04	1,310.20	
(c)	Other Current Liabilities	4,257.26	6,024.49	
(d)	Short - Term Provision	8.28	7.78	
	TOTAL	20,574.02	20,068.64	
II.	ASSETS			
(1)	<u>Non - Current Assets:</u>			
(a)	Fixed Assets	16,309.61	16,523.76	
(b)	Non Current Investment	0.08	-	
(c)	Long Term Loans & Advance	110.90	76.24	
(2)	<u>Current Assets:</u>			
(a)	Inventories	1,885.74	1,527.79	
(b)	Trade Receivables	1,527.44	1,174.93	
(c)	Cash & Cash Equivalents	216.61	208.61	
(d)	Short - Term Loan & Advance	523.64	557.31	
	TOTAL	20,574.02	20,068.64	

Notes:

- 1 The Statutory Auditor of the company have carried out a Limited Review of the Unaudited Financial Results for the quarter ended September 30, 2014 as required under clause 41 of the Listing Agreement.
- 2 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.
- 3 Meeting of Board of Director was held on October 10, 2014, for allotment of 10,00,000 (Ten Lacs Only) Warrants of Rs.45/- (including of premium of Rs.35/-per Equity Share) to the promoters and promoter group on preferential basis and for allotment of 6,00,000 (Six Lacs Only) Equity Shares upon conversion of balance 6,00,000 Warrants (Six Lacs Only) out of 12,00,000 (Twelve Lacs Only) Warrants allotted to Promoters and promoter group on preferential basis.
- 4 The company is in process of determining useful life of fixed assets in accordance with Schedule II of the Companies Act, 2013 effective from 01/04/2014. The company has provided depreciation for the period ended 30/09/2014 as per Companies Act 1956 only and impact in depreciation due to change in useful life of assets if any shall be provided in subsequent quarters.
- 5 Figures for the previous periods/year have been regrouped and rearranged wherever considered necessary.

Vadodara
November 14, 2014

For and on behalf of the Board of Directors

 Jayanti B. Sanghvi
 Managing Director



Shah & Bhandari
Chartered Accountants

Manish Shah
B.Com., F.C.A.

Yogesh Bhandari
B.Com., F.C.A., D.L.S.A. (ICAI)



Limited Review Report

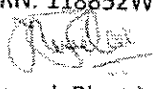
**Review Report to
The Board of Directors
Sanghvi Forging & Engineering Limited**

We have reviewed the accompanying statement of unaudited financial results of Sanghvi Forging & Engineering Ltd. for the period ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 an analytical procedure 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH & BHANDARI
Chartered Accountants
FRN: 118852W


Yogesh Bhandari
Partner
M.No.: 46255



Dated: 14th November 2014 at Vadodara



SANGHVI
FORGING & ENGINEERING LTD.

November 14, 2014

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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: Press Release on results for Second Quarter ended September 30, 2014.

Please find enclosed Press Release issued by the Company on results for Second Quarter ended September 30, 2014.

Thanking you,

Yours faithfully,
For Sanghvi Forging and Engineering Limited

S.P. Pandya
Sagar Pandya Waghodia
Company Secretary

Encl: As above.

Sanghvi Forging Hits the Bullseye, gets the Rs. 0.32 Cr cash profit, first time after heavy forging expansion

- Shows the cash profit of Rs. 0.32 Cr first time after expansion.
- Sales shoot up 94.88 % to Rs.21.09 Cr vs Last year Rs. 10.83 Cr
- Total Order Book as on Nov 14th 2014 is Rs. 40 Cr
- Total Approvals reached to 25 for Heavy forging section

November 14, 2014, Mumbai: Vadodara based Sanghvi Forging & Engineering Ltd (SFEL), one of the top engineering in India announced its Half yearly results with Net Sales of Rs 35.53 Crore for the period ended 30 September, 2014, up from Rs 21.08 Crore in the corresponding period of previous year, resulting in an increase of 68.55%.

Company showed in current quarter ended September 2014 cash profit of Rs. 0.32 Cr vs Loss of Rs. (1.25)Cr in the same period last year.

EBITDA Margins also improved to 18.45% vs Last year 5.45%.

Export continues to drive the growth. It clocked Rs. 7.48 Crore for the half year ended 30th September 2014 from Rs. 4.21 Crore in the previous year.

Company already got 25 approvals for the new plant, which includes Multinationals and Indian Conglomerates.

Total Order book size as on November 14; 2014 is Rs. 40 Cr including domestic as well as exports orders.

"The results are in line with our expectations. The effort put in by our entire team is showing results now. Exports continue to drive our growth" commented Mr. Jayanti Sanghvi, Managing Director of Sanghvi Forging & Engineering Ltd. "Our Company started giving the fruits which we all were waiting for the long time by showing a cash profit after the expansion and we are very positive that by the end of this financial year, we show an improved bottomline also. We Thank the Investors, who believed in our capabilities and had faith in us."

About Sanghvi Forging and Engineering Limited

Sanghvi Forging & Engineering Limited (SFEL) is an ISO 9001:2008 Certified Indian company engaged in manufacturing of open and closed die forging products for the oil & gas, petrochemicals, ship building, power & other sectors. It also exports products to various foreign countries over the last two decades.

Sanghvi Forging & Engineering Limited, ranked amongst the top engineering and forging companies in India, exemplifies high quality, quest for perfection and innovative approach.