

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathwade
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.
Tel. : 8669674701/2/3/4 , 71044700
E-mail : sanghvi@sanghvicranes.com
Web. : www.sanghvicranes.com
CIN No.: L29150PN1989PLCO54143



REF: SML/SEC/SE/19-20/57

Date: 12th November 2019

By Online filing

Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager

Ref: Code No. 530073

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051

Kind Attn.: Mr. K. Hari - Asst. Vice President

Symbol: SANGHVIMOV

Sub: Unaudited Financial Results for the quarter ended on 30th September 2019

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on 12th November 2019, has approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on 30th September 2019.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results of the Company for the quarter ended on 30th September 2019; and
- Limited Review Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 12.00 hrs and concluded at 14.00 hrs.

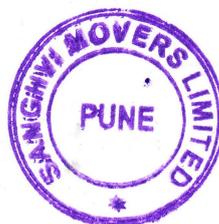
You are requested to take the Unaudited Financial Results on your record & confirm the receipt of the same.

The Unaudited Financial Results are also available on the company's website, i.e. www.sanghvicranes.com

Thanks & Regards,

For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer



Encl.: As above



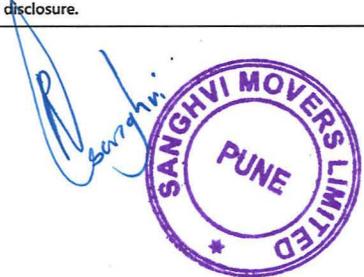
SANGHVI MOVERS LIMITED

CIN : L29150PN1989PLC054143 Registered Office : Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033
Tel : +91 20 71044700 Email : sanghvi@sanghvicranes.com Website : www.sanghvicranes.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

PART I		₹ In Lakhs					
Sr. No.	Particulars	3 months ended 30 September 2019 (Unaudited)	3 months ended 30 June 2019 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	6 months ended 30 September 2019 (Unaudited)	6 months ended 30 September 2018 (Unaudited)	12 months ended 31 March 2019 (Audited)
1	Income from operations						
	(a) Revenue from operations	8,078.67	8,328.06	5,752.71	16,406.73	12,909.13	28,239.72
	(b) Other income (see note 2)	57.58	245.96	857.98	303.54	908.59	1,286.33
	Total income from operations (net)	8,136.25	8,574.02	6,610.69	16,710.27	13,817.72	29,526.05
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	512.86	491.63	465.89	1,004.49	945.88	1,936.85
	(d) Finance costs	1,077.91	1,141.44	1,156.22	2,219.35	2,421.59	4,759.06
	(e) Depreciation and amortisation expense	3,569.30	3,630.99	3,631.54	7,200.29	7,311.45	14,082.05
	(f) Other Expenses	3,627.80	3,740.11	3,477.48	7,367.91	6,836.69	17,373.68
	Total expenses	8,787.87	9,004.17	8,731.13	17,792.04	17,515.61	38,151.64
3	Loss before tax	(651.62)	(430.15)	(2,120.44)	(1,081.77)	(3,697.89)	(8,625.59)
4	Tax expense						
	Current tax	14.30	-	(23.39)	14.30	(23.39)	(18.38)
	Deferred tax	(581.81)	(116.81)	(774.32)	(698.62)	(1,292.18)	(2,800.91)
5	Total tax expense	(567.51)	(116.81)	(797.71)	(684.32)	(1,315.57)	(2,819.29)
6	Loss for the period	(84.11)	(313.34)	(1,322.73)	(397.45)	(2,382.32)	(5,806.30)
7	Total other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(29.00)	(29.00)	(26.77)	(58.00)	(53.54)	(117.15)
	Income tax relating to items that will not be reclassified to profit or loss	8.44	8.44	9.36	16.88	18.72	40.94
	Items that will be reclassified subsequently to profit or loss	-	-	88.42	-	197.38	268.29
	Income tax relating to items that will be reclassified to profit or loss	-	-	(30.90)	-	(68.98)	(93.77)
	Total other comprehensive (loss) / income (net of tax)	(20.56)	(20.56)	40.11	(41.12)	93.58	98.31
8	Total comprehensive loss for the period	(104.67)	(333.90)	(1,282.62)	(438.57)	(2,288.74)	(5,707.99)
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	72,452.67
	(Loss) / Earnings per share (of Rs. 2/- each) (not annualised):						
	(a) Basic (Rs.)	(0.20)	(0.72)	(3.06)	(0.92)	(5.50)	(13.41)
	(b) Diluted (Rs.)	(0.20)	(0.72)	(3.06)	(0.92)	(5.50)	(13.41)

- Notes:
- The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 12 November 2019. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
 - Other income for the 3 months ended 30 September 2019, 30 June 2019, 30 September 2018, and 6 months ended 30 September 2019, 30 September 2018 and 12 months ended 31 March 2019 includes profit on sale of property, plant & equipments and investment property of ₹ 53.10 lakhs, ₹ 244.28 lakhs, ₹ 278.03 lakhs, ₹ 297.38 lakhs, ₹ 324.71 lakhs and ₹ 1165.69 lakhs respectively.
 - The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter ended 30 September 2019. An unqualified conclusion has been issued by them thereon.
 - The Company is of the view that Crane operations and its related activities continue to be the only reportable segment. Accordingly, there are no separate reportable segments in accordance with Ind AS 108 - Operating Segments.
 - Effective from 01 April 2019, the Company has adopted Ind AS 116 - Leases, using the modified retrospective method. The Company has applied the practical expedient to grandfather the definition of a lease on the transition date (i.e. it will apply Ind AS 116 to all contracts entered into before 01 April 2019 and identified as leases in accordance with Ind AS 17). The adoption of the standard did not have any material impact to the financial results of the Company.
 - The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/conditions defined in the said section. The Company has evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 in a subsequent financial year. Accordingly, the Company has estimated the reversal of the deferred tax asset/ liabilities until the date of exercise of the option and sums that reverse subsequent to exercise of the option. The effect of this change has been recognised in tax expense for the quarter and six months ended 30th September, 2019 on an effective tax basis. This has resulted in increase in tax credit of Rs. 135.83 Lakhs which has been recorded in quarter and half year period ended 30th September 2019 on account of remeasurement of deferred tax liability.
 - Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

PART II

₹ In Lakhs

Sr. No.	Particulars	30 September 2019 (Unaudited)	31 March 2019 (Audited)
A	Assets		
1	Non-current assets		
a.	Property, plant and equipments	103,332.54	110,791.35
b.	Right of use asset	25.29	-
c.	Financial assets		
	Investment	0.25	0.25
	Loans	23.61	9.86
	Other financial assets	182.85	188.47
e.	Income tax assets (net)	1,129.38	939.37
f.	Other non-current assets	714.37	714.37
		105,408.29	112,643.67
2	Current assets		
a.	Inventories	1,085.11	1,176.84
b.	Financial assets		
	Trade receivables	7,033.68	7,327.53
	Unbilled receivable	2,325.73	1,654.78
	Cash and cash equivalents	178.48	428.43
	Other balances with banks	21.79	20.24
	Loans	-	19.98
	Other financial assets	4.32	5.87
c.	Current tax assets (Net)	-	498.74
d.	Other current assets	746.40	597.15
		11,395.51	11,729.56
	TOTAL ASSETS	116,803.80	124,373.23
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	72,014.10	72,452.67
		72,879.86	73,318.43
	Liabilities		
1	Non-current liabilities		
a.	Financial Liabilities		
	Borrowings	24,165.23	32,753.78
b.	Deferred tax liabilities (net)	2,441.15	3,156.68
		26,606.38	35,910.46
2	Current liabilities		
a.	Financial Liabilities		
	Borrowings	445.40	2,611.45
	Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises	13.58	19.93
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,351.80	1,665.17
	Other financial liabilities	13,781.25	9,421.42
b.	Other Current liabilities	1,274.17	1,033.38
c.	Provisions	451.36	392.99
		17,317.56	15,144.34
	TOTAL EQUITY AND LIABILITIES	116,803.80	124,373.23



R. Sanghvi



CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2019				
Part III		₹ In Lakhs		
Sr. No	Particulars	6 months ended	6 months ended	12 months ended
		30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Audited)
A	Cash flows from operating activities			
	Loss before tax	(1,081.77)	(3,697.89)	(8,625.59)
	Adjustments for:			
	Depreciation expense	7,200.29	7,311.45	14,082.05
	Profit on sale of property, plant and equipment and investment property (net)	(297.38)	(324.71)	(1,165.69)
	Finance costs	2,219.35	2,421.59	4,759.06
	Interest income	(0.08)	(0.88)	(1.03)
	(Gain) on sale of investments (net)	(2.97)	(0.26)	(0.26)
	Operating profit before working capital changes	8,037.44	5,709.30	9,048.54
	Movements in working capital :			
	(Increase)/decrease in inventories	91.73	(22.90)	62.38
	Decrease in trade receivables	293.85	2,900.17	4,469.45
	(Increase)/ decrease in loans given and other financial assets	13.45	(9.16)	834.59
	(Increase) in non-current assets	-	(295.24)	(275.65)
	(Increase) in unbilled receivable	(670.94)	-	-
	(Increase)/decrease in current asset	(180.27)	987.52	1,084.47
	(Decrease) in trade payables	(319.72)	(373.42)	(61.32)
	(Decrease)/ increase in other financial liabilities	98.19	132.15	(1,621.97)
	(Decrease)/ increase in other current liabilities	135.85	(169.40)	(227.87)
	Increase in employee benefit obligations	0.38	17.59	16.77
	Working capital changes	(537.48)	3,167.31	4,280.85
	Cash generated from operations	7,499.96	8,876.61	13,329.39
	Direct taxes (paid) / refunded (including tax deducted at source),(net)	294.42	(303.32)	(544.74)
	Net cash from operating activities (A)	7,794.38	8,573.29	12,784.65
B	Cash flows from investing activities			
	Purchase of fixed assets	(34.36)	(624.37)	(1,677.16)
	Proceeds from sale of property, plant and equipment and investment property	700.49	2,046.84	3,568.71
	Investments in bank deposits (having original maturity of more than three months)	(2.45)	(86.15)	(87.15)
	Maturity of bank deposits (having original maturity of more than three months), (net)	0.91	57.38	100.94
	Interest received	0.03	1.61	1.79
	Acquisition of investments	(185.00)	(1,250.00)	(1,250.00)
	Proceeds from sale of investments	187.97	1,250.26	1,250.26
	Net cash from investing activities (B)	667.59	1,395.57	1,907.39
C	Cash flows from financing activities			
	Proceeds from Term Loans in Indian rupees	-	2,837.43	10,522.36
	Repayment of Term Loans in Indian rupees	(4,211.79)	(7,222.45)	(16,379.77)
	Repayment of Term Loans in Foreign currencies	-	(2,646.20)	(4,906.57)
	Net (Decrease)/Increase in Working capital demand loans from Bank	(2,166.05)	(433.37)	1,250.11
	Proceeds from Loans from related parties (unsecured)	-	315.25	845.75
	Repayments of Loans from related parties (unsecured)	(103.25)	(365.85)	(918.55)
	Interest paid	(2,230.83)	(2,502.12)	(4,928.24)
	Net cash used in financing activities (C)	(8,711.92)	(10,017.31)	(14,514.91)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(249.95)	(48.45)	177.13
	Cash and cash equivalents at beginning of the period	428.43	251.30	251.30
	Cash and cash equivalents at end of the period	178.48	202.85	428.43
	Components of Cash and cash equivalents			
	Cash on hand	1.05	3.60	2.49
	Balances with banks in current accounts	177.43	199.25	425.94
	Total cash and cash equivalents	178.48	202.85	428.43
For Sanghvi Movers Limited				
Place: Pune Date: November 12, 2019		Rishi Sanghvi Managing Director		



Rishi Sanghvi



BSR & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Limited Review Report on unaudited quarterly financial results and year-to-date results of Sanghvi Movers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To
Board of Directors of
Sanghvi Movers Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Sanghvi Movers Limited** for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
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 recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W-100022



Swapnil Dakshindas
Partner

Membership No. 113896
UDIN: 19113896AAAAED9307

Place: Pune
Date: 12 November 2019