

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/19-20/69

Date: 13th February 2020

By Online filing

BSE 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: Outcome of the Board Meeting

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 13th February 2020, has approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended on 31st December 2019.

In this regard, please find enclosed herewith the following:

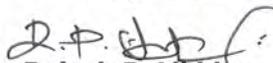
- Unaudited Financial Results of the Company for the quarter and nine months ended on 31st December 2019; and
- Limited Review Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 12.15 hrs and concluded at 14.20 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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

PART I		₹ in Lakhs					
Sr. No.	Particulars	3 months ended 31 December 2019 (Unaudited)	3 months ended 30 September 2019 (Unaudited)	3 months ended 31 December 2018 (Unaudited)	9 months ended 31 December 2019 (Unaudited)	9 months ended 31 December 2018 (Unaudited)	12 months ended 31 March 2019 (Audited)
1	Income from operations						
	(a) Revenue from operations	8,300.72	8,078.67	6,648.20	24,707.45	19,557.33	28,239.72
	(b) Other income (see note 2)	5.95	57.58	831.95	309.49	1,740.54	1,286.33
	Total income from operations (net)	8,306.67	8,136.25	7,480.15	25,016.94	21,297.87	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	504.08	512.86	515.49	1,508.57	1,461.37	1,936.85
	(d) Finance costs	993.73	1,077.91	1,145.42	3,213.08	3,567.01	4,759.06
	(e) Depreciation and amortisation expense	3,484.07	3,569.30	3,691.72	10,684.36	11,003.16	14,082.05
	(f) Other Expenses (See note 2)	3,554.08	3,627.80	3,692.76	10,921.99	10,529.44	17,373.68
	Total expenses	8,535.96	8,787.87	9,045.38	26,328.00	26,560.98	38,151.64
3	Loss before tax	(229.29)	(651.62)	(1,565.23)	(1,311.06)	(5,263.11)	(8,625.59)
4	Tax expense						
	Current tax	-	14.30	-	14.30	(23.39)	(18.38)
	Deferred tax (see note 6)	(118.44)	(581.81)	(546.96)	(817.06)	(1,839.14)	(2,800.91)
5	Total tax expense	(118.44)	(567.51)	(546.96)	(802.76)	(1,862.53)	(2,819.29)
6	Loss for the period	(110.85)	(84.11)	(1,018.28)	(508.30)	(3,400.57)	(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)	(87.00)	(80.31)	(117.15)
	Income tax relating to items that will not be reclassified to profit or loss	8.44	8.44	9.34	25.32	28.06	40.94
	Items that will be reclassified subsequently to profit or loss	-	-	70.91	-	268.29	268.29
	Income tax relating to items that will be reclassified to profit or loss	-	-	(24.79)	-	(93.77)	(93.77)
	Total other comprehensive (loss) / income (net of tax)	(20.56)	(20.56)	28.69	(61.68)	122.27	98.31
8	Total comprehensive loss for the period	(131.41)	(104.67)	(989.59)	(569.98)	(3,278.31)	(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.)	(0.25)	(0.20)	(2.35)	(1.17)	(7.86)	(13.41)
	(b) Diluted (Rs.)	(0.25)	(0.20)	(2.35)	(1.17)	(7.86)	(13.41)

Notes :

- The above unaudited 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 February 13, 2020. 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.





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- 2 Other income for the 3 months ended 31 December 2019, 30 September 2019, 31 December 2018 and 9 months ended 31 December 2019, 31 December 2018 & 12 months ended 31 March 2019 includes profit on sale of property, plant & equipments of ₹ Nil, ₹ 53.10 lakhs, ₹ 669.99 lakhs, ₹ 297.38 lakhs, ₹ 994.70 lakhs and ₹ 1,165.69 lakhs respectively. For the quarter ended 31 December 2019, loss on sale of fixed asset amounting to INR ₹ 33.83 lakhs is grouped under other expenses.
- 3 The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter ended 31 December 2019. An unqualified conclusion has been issued by them thereon.
- 4 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.
- 5 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.
- 6 The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Act 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) Act 2019 in a subsequent financial year. Accordingly, the Company had estimated the reversal of the deferred tax asset/ liabilities until the date of exercise of the option and subsequent to exercise of the option. The effect of this change has been recognised in tax expense for the quarter and nine months ended 31 December, 2019 on an effective tax basis. This has resulted in an increase in deferred tax credit of Rs. 15.84 Lakhs for the quarter ended 31 December 2019 and Rs. 151.66 lakhs for nine month ended 31 December 2019 on account of remeasurement of deferred tax liability.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

Place: Pune
Date: 13 February 2020



For Sanghvi Movers Limited
Rishi Sanghvi
Rishi Sanghvi
Managing Director

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 (unmodified) 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

We have reviewed the accompanying Statement of unaudited financial results of **Sanghvi Movers Limited** ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").

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.

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.

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: 20113896AAAAAN2361

Place: Pune
Date: 13 February 2020