

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.
Tel. : +91-20-66744700 Fax : +91-20-66744724
E-mail : sanghvi@sanghvicranes.com
Web : www.sanghvicranes.com
CIN No.: L29150PN1989PLCO54143



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

Date: 23rd May 2019

By Online filing/Courier

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: Outcome of the Board Meeting held on 23rd May 2019

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board, at their meeting held on 23rd May 2019, transacted the following items of business:

Financial Results:

1. Approved and took on record the Audited Financial Results of the Company for the quarter and year ended on 31st March 2019;
2. Took on record the Audit Report from Statutory Auditors.

Annual General Meeting and Book Closure:

3. The 30th Annual General Meeting of the Members of the Company will be held on Thursday, 08th of August 2019 at the registered office of the Company;
4. In accordance with the Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 25th July 2019 to Thursday, 08th of August 2019 (both days inclusive).

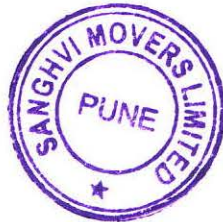
The meeting of the Board of Directors commenced at 12.00 noon and concluded at 14.00 hrs.

Kindly take the same on your record & acknowledge the same.

Thanks & Regards,

For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer



Encl.: As above



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

PART I						₹ In Lakhs
Sr. No.	Particulars	3 months ended 31 March 2019 (Refer Note 5)	3 months ended 31 December 2018 (Unaudited)	3 months ended 31 March 2018 (Refer Note 5)	12 months ended 31 March 2019 (Audited)	12 months ended 31 March 2018 (Audited)
1	Income from operations					
	(a) Revenue from operations	8,682.39	6,648.20	8,444.04	28,239.72	22,839.76
	(b) Other income (see note 2)	222.42	688.54	293.35	1,286.33	2,005.46
	Total income from operations (net)	8,904.81	7,336.74	8,737.39	29,526.05	24,845.22
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	475.48	515.49	300.46	1,936.85	1,544.03
	(d) Finance costs	1,192.05	1,145.42	1,326.45	4,759.06	5,474.94
	(e) Depreciation and amortisation expense	3,078.89	3,691.72	3,625.98	14,082.05	13,673.44
	(f) Freight & carriage	1,023.23	878.03	1,000.06	3,453.36	2,095.97
	(g) Provision for doubtful debts and advances	2,818.20	(143.41)	(89.37)	2,141.57	2,116.33
	(h) Other Expenses	3,679.44	2,814.73	3,212.70	11,778.75	8,727.32
	Total expenses	12,267.29	8,901.98	9,376.28	38,151.64	33,632.03
3	Loss before tax	(3,362.48)	(1,565.24)	(638.89)	(8,625.59)	(8,786.81)
4	Tax expense					
	Current tax	5.01	-	(13.80)	(18.38)	(121.26)
	Deferred tax	(961.77)	(546.96)	(86.94)	(2,800.91)	(2,917.57)
5	Total tax expense	(956.76)	(546.96)	(100.74)	(2,819.29)	(3,038.83)
6	Loss for the period	(2,405.72)	(1,018.28)	(538.15)	(5,806.30)	(5,747.98)
7	Total other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss	(36.84)	(26.77)	302.34	(117.15)	208.76
	Income tax relating to items that will not be reclassified to profit or loss	12.88	9.34	(105.34)	40.94	(72.95)
	Items that will be reclassified subsequently to profit or loss	-	70.91	379.18	268.29	701.23
	Income tax relating to items that will be reclassified to profit or loss	-	(24.79)	(133.59)	(93.77)	(245.04)
	Total other comprehensive (loss) / income (net of tax)	(23.96)	28.69	442.59	98.31	592.00
8	Total comprehensive loss for the period	(2,429.68)	(989.59)	(95.56)	(5,707.99)	(5,155.98)
	Paid-up equity share capital (Face Value - Rs. 2 per share)	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	78,030.28
	(Loss) / Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised):					
	(a) Basic (Rs.)	(5.56)	(2.35)	(1.24)	(13.41)	(13.28)
	(b) Diluted (Rs.)	(5.56)	(2.35)	(1.24)	(13.41)	(13.28)
	(Loss) / Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised):					
	(a) Basic (Rs.)	(5.56)	(2.35)	(1.24)	(13.41)	(13.28)
	(b) Diluted (Rs.)	(5.56)	(2.35)	(1.24)	(13.41)	(13.28)

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 May 23, 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 31 March 2019, 31 December 2018, 31 March 2018 and year ended 31 March 2019, 31 March 2018 includes profit on sale of property, plant & equipments and investment property of ₹ 170.99 lakhs, ₹ 669.99 lakhs, ₹ 279.90 lakhs and ₹ 1,165.69 lakhs, ₹ 1,779.49 lakhs respectively.
- The statutory auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2019. An unqualified opinion 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.
- The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year and have been regrouped/reclassified where necessary. Also, the figures upto the end of the third quarters were only reviewed and not subject to audit.



Sanghvi





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- 6 Effective 1st April 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" (which replaces the earlier revenue recognition standards) using the cumulative effect method which is applied to contracts that were not completed as of 1st April 2018. Accordingly, the comparative information is not restated. The Company incurs certain costs that relate directly to a contract. Hitherto, these expenses were charged to the statement of profit and loss when incurred. In accordance with Ind AS 115, "If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, an entity shall recognise an asset from the costs incurred to fulfil a contract". Accordingly, the Company has recognised an asset as of 1st April 2018. The impact, net of tax, of transition to Ind AS 115 on Retained Earnings (cumulative effect of contracts other than completed contracts) is Rs. 130.37 lakhs.

The following table summarises the impact of adopting Ind AS 115 on the Company's Financial Results for the three months and year ended 31 March 2019 for each of the line items affected

	As reported 31-March-2019		Impact of Ind AS 115		Amounts without adoption of Ind AS 115	
	3 months ended 31 March 2019 (Unaudited)	Yead ended 31 March 2019 (Audited)	3 months ended 31 March 2019 (Unaudited)	Yead ended 31 March 2019 (Audited)	3 months ended 31 March 2019 (Unaudited)	Yead ended 31 March 2019 (Audited)
Income from operations	8,904.81	29,526.05	-	-	8,904.81	29,526.05
Total expenses	12,267.29	38,151.64	202.72	202.72	12,470.01	38,354.36
Loss before tax	(3,362.48)	(8,625.59)	(202.72)	(202.72)	(3,565.20)	(8,828.31)
Income tax expense	(956.76)	(2,819.29)	(70.84)	(70.84)	(1,027.61)	(2,890.13)
Loss for the period	(2,405.72)	(5,806.30)	(131.88)	(131.88)	(2,537.60)	(5,938.17)
Total comprehensive loss for the period	(2,429.68)	(5,707.99)	(131.88)	(131.88)	(2,561.56)	(5,839.87)
Earnings per share						
(a) Basic (Rs.)	(5.56)	(13.41)			(5.86)	(13.72)
(b) Diluted (Rs.)	(5.56)	(13.41)			(5.86)	(13.72)

- 7 For the quarter ended 31 December 2018, reversal of provision for doubtful debts amounting to INR 143.41 Lakhs was grouped under other income. The same has been reclassified in provision for doubtful debts and advances to confirm with the current period's presentation.

- 8 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

PART II

₹ In Lakhs

Sr. No.	Particulars	31 March 2019 (Audited)	31 March 2018 (Audited)
A	Assets		
1	Non-current assets		
a.	Property, plant and equipments	110,791.35	123,783.83
b.	Capital work-in-progress	-	385.73
c.	Investment Property	-	1,571.85
d.	Financial assets		
	Investment	0.25	0.25
	Loans	9.86	4.25
	Other financial assets	188.47	160.85
e.	Non Current tax assets (Net)	939.37	874.98
f.	Other non-current assets	714.37	438.72
		112,643.67	127,220.46
2	Current assets		
a.	Inventories	1,176.84	1,239.22
b.	Financial assets		
	Trade receivables	8,982.32	13,451.77
	Cash and cash equivalents	428.43	251.30
	Other balances with banks	20.24	32.50
	Loans	19.98	14.92
	Other financial assets	5.87	881.03
c.	Current tax assets (Net)	498.74	-
d.	Other current assets		
	GST credit receivable	-	1,096.06
	Others	597.14	354.13
		11,729.56	17,320.93
	TOTAL ASSETS	124,373.23	144,541.39
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	72,452.67	78,030.28
		73,318.43	78,896.04
	Liabilities		
1	Non-current liabilities		
a.	Financial Liabilities		
	Borrowings	32,753.78	45,889.76
b.	Provisions	-	200.80
c.	Deferred tax liabilities (net)	3,156.68	5,834.72
		35,910.46	51,925.28
2	Current liabilities		
a.	Financial Liabilities		
	Borrowings	2,611.45	1,161.34
	Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises	19.93	13.34
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,665.17	1,733.08
	Derivative contract liability	-	368.01
	Other financial liabilities	9,421.42	9,124.78
b.	Other Current liabilities	1,033.38	1,261.25
c.	Provisions	392.99	58.27
		15,144.34	13,720.07
	TOTAL EQUITY AND LIABILITIES	124,373.23	144,541.39



For Sanghvi Movers Limited

Rishi Sanghvi
Managing Director

Place: Pune
Date: May 23, 2019

B S R & 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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Auditor's report on Financial Results of Sanghvi Movers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
Board of Directors of
Sanghvi Movers Limited

We have audited the annual financial results of **Sanghvi Movers Limited** ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

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 annual 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.



Auditor's report on Financial Results of Sanghvi Movers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (continued)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income, and other financial information for the year ended 31 March 2019.

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



Swapnil Dakshindas
Partner
Membership No. 113896

Place: Pune
Date: 23 May 2019