

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. : L29150PN1989PLC054143



REF: SML/SEC/SE/18-19/11

By Online filing

Date: 25th May 2018

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 25th May 2018

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board, at their meeting held on 25th May 2018, 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 2018;
2. Took on record the Audit Report from Statutory Auditors;
3. Updates on financial results for the quarter and year ended on 31st March 2018.

Annual General Meeting and Book Closure:

4. The 29th Annual General Meeting of the Members of the Company will be held on Monday, 13th August 2018, at the registered office of the Company;
5. 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 Monday, 30th July 2018 to Monday, 13th of August 2018 (both days inclusive).

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 13.59 p.m.

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 2018

| Sr. No. | Particulars | ₹ In Lakhs | | | | |
|---------|--|---|---|---|---|---|
| | | 3 months ended 31 March 2018 (Refer note 5) | 3 months ended 31 December 2017 (Unaudited) | 3 months ended 31 March 2017 (Refer note 5) | 12 months ended 31 March 2018 (Audited) | 12 months ended 31 March 2017 (Audited) |
| 1 | Income from operations | | | | | |
| | (a) Revenue from operations | 8,444.04 | 3,891.72 | 17,034.67 | 22,839.76 | 55,313.69 |
| | (b) Other income (see note 2) | 293.35 | 48.24 | 180.92 | 2,005.46 | 974.52 |
| | Total income from operations (net) | 8,737.39 | 3,939.96 | 17,215.59 | 24,845.22 | 56,288.21 |
| 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 | 300.46 | 382.74 | 496.38 | 1,544.03 | 2,187.82 |
| | (d) Finance costs | 1,326.45 | 1,465.41 | 1,533.76 | 5,474.94 | 6,474.00 |
| | (e) Depreciation and amortisation expense | 3,625.98 | 3,327.63 | 4,135.57 | 13,673.44 | 14,998.45 |
| | (f) Freight & carriage | 1,000.06 | 284.21 | 721.96 | 2,095.97 | 4,179.07 |
| | (g) Provision for doubtful debts and advances | (89.37) | 1,116.63 | 87.32 | 2,116.33 | 319.04 |
| | (h) Other Expenses | 3,212.70 | 1,536.02 | 3,272.24 | 8,727.32 | 11,980.01 |
| | Total expenses | 9,376.28 | 8,112.64 | 10,247.23 | 33,632.03 | 40,138.39 |
| 3 | (Loss) / Profit before tax | (638.89) | (4,172.68) | 6,968.36 | (8,786.81) | 16,149.82 |
| 4 | Tax expense | | | | | |
| | Current tax | (13.80) | (92.31) | 2,277.31 | (121.26) | 5,360.12 |
| | Deferred tax | (86.94) | (1,465.68) | (105.10) | (2,917.57) | (128.13) |
| 5 | Total tax expense | (100.74) | (1,557.99) | 2,172.21 | (3,038.83) | 5,231.99 |
| 6 | (Loss) / Profit for the period | (538.15) | (2,614.69) | 4,796.15 | (5,747.98) | 10,917.83 |
| 7 | Total other comprehensive income (net of tax) | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | 302.34 | (31.18) | (113.45) | 208.76 | (113.45) |
| | Income tax relating to items that will not be reclassified to profit or loss | (105.34) | 10.80 | 39.27 | (72.95) | 39.27 |
| | Items that will be reclassified subsequently to profit or loss | 379.18 | 63.60 | (100.28) | 701.23 | (383.00) |
| | Income tax relating to items that will be reclassified to profit or loss | (133.59) | (22.01) | 34.71 | (245.04) | 132.55 |
| | Total other comprehensive (loss) / income (net of tax) | 442.59 | 21.21 | (139.75) | 592.00 | (324.63) |
| 8 | Total comprehensive (loss) / income for the period | (95.56) | (2,593.48) | 4,656.40 | (5,155.98) | 10,593.20 |
| | 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 | - | - | - | 78,030.28 | 85,270.32 |
| | (Loss) / Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised): | | | | | |
| | (a) Basic (Rs.) | (1.24) | (6.04) | 11.08 | (13.28) | 25.22 |
| | (b) Diluted (Rs.) | (1.24) | (6.04) | 11.08 | (13.28) | 25.22 |
| | (Loss) / Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised): | | | | | |
| | (a) Basic (Rs.) | (1.24) | (6.04) | 11.08 | (13.28) | 25.22 |
| | (b) Diluted (Rs.) | (1.24) | (6.04) | 11.08 | (13.28) | 25.22 |

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 25, 2018. These 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, 2018, 31 December 2017, 31 March, 2017 and 12 months ended 31 March 2018, 31 March 2017 includes profit on sale of fixed assets of Rs.279.90 Lakhs, Rs. 21.90 Lakhs, Rs. 8.01 Lakhs, Rs. 1779.49 Lakhs, and Rs. 167.51 Lakhs respectively.
- The Statutory Auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2018. 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 2018 and 31 March 2017 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.
- 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 31 MARCH 2018

PART II

(Rs. in lakhs)

| Sr. No. | Particulars | 31 March 2018 (Audited) | 31 March 2017 (Audited) |
|----------|--------------------------------------|----------------------------|----------------------------|
| A | Assets | | |
| 1 | Non-current assets | | |
| a. | Property, plant and equipments | 123,783.83 | 127,449.94 |
| b. | Capital work-in-progress | 385.73 | 48.76 |
| c. | Investment Property | 1,571.85 | 1,627.82 |
| d. | Financial assets | | |
| | Investment | 0.25 | 0.25 |
| | Loans | 4.25 | 16.47 |
| | Other financial assets | 160.85 | 150.77 |
| e. | Income tax assets (net) | 874.98 | 402.99 |
| f. | Other non-current assets | | |
| | Capital advances | - | 2,404.43 |
| | Others | 438.72 | 438.72 |
| | | 127,220.46 | 132,540.15 |
| 2 | Current assets | | |
| a. | Inventories | 1,239.22 | 1,383.44 |
| b. | Financial assets | | |
| | Investment | - | 1,500.43 |
| | Trade receivables | 13,451.77 | 16,581.50 |
| | Cash and cash equivalents | 251.30 | 238.92 |
| | Other balances with banks | 32.50 | 24.37 |
| | Loans | 14.92 | 25.96 |
| | Other financial assets | 881.03 | 1.84 |
| c. | Other current assets | | |
| | GST / CENVAT credit receivable | 1,096.06 | 1,235.35 |
| | Others | 354.13 | 782.10 |
| | | 17,320.93 | 21,773.91 |
| | TOTAL ASSETS | 144,541.39 | 154,314.06 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| a. | Equity share capital | 865.76 | 865.76 |
| b. | Other equity | 78,030.28 | 85,270.32 |
| | | 78,896.04 | 86,136.08 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| a. | Financial Liabilities | | |
| | Borrowings | 45,889.76 | 40,990.80 |
| | Derivative contract liability | - | 493.51 |
| b. | Provisions | 200.80 | 285.96 |
| c. | Deferred tax liabilities (net) | 5,834.72 | 8,434.30 |
| | | 51,925.28 | 50,204.57 |
| 2 | Current liabilities | | |
| a. | Financial Liabilities | | |
| | Borrowings | 1,161.34 | 4,402.15 |
| | Trade Payable | 1,746.42 | 1,790.66 |
| | Derivative contract liability | 368.01 | 702.73 |
| | Other financial liabilities | 9,124.78 | 9,876.91 |
| b. | Other Current liabilities | 1,261.25 | 439.92 |
| c. | Provisions | 58.27 | 156.12 |
| d. | Current income tax liabilities (net) | - | 604.92 |
| | | 13,720.07 | 17,973.41 |
| | TOTAL EQUITY AND LIABILITIES | 144,541.39 | 154,314.06 |

Place: Pune
Date: May 25, 2018



For Sanghvi Movers Limited

Sham D. Kajale
Joint Managing Director & CFO

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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INDEPENDENT AUDITOR'S REPORT

To Board of Directors of Sanghvi Movers Limited

Report on the Audit of the Financial Results (prepared as per Ind AS)

We have audited the accompanying annual financial results of Sanghvi Movers Limited for the year ended 31 March 2018 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 quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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.

Management's Responsibility for the Financial Results (prepared as per Ind AS)

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements.

We have taken into account the relevant provisions of the Listing Regulations and the accounting and auditing standards.

Sanghvi Movers Limited
Independent Auditor's Report (Continued)

We conducted our audit of the financial results in accordance with the Standards on Auditing under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial results.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Opinion

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

- (i) are presented in accordance with the requirements of Regulation 33 of the 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 2018.

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



Swapnil Dakshindas
Partner
Membership No. 113896

Place: Pune
Date: 25 May 2018