

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/20-21/49

Date: 12th November 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 12th November 2020, has approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September 2020.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results of the Company for the quarter and half year ended on 30th September 2020, Statement of Assets and Liabilities as on 30th September 2020 and Cash Flow Statement for half year ended 30th September 2020; and
- Limited Review Report issued by the Statutory Auditors of the Company.

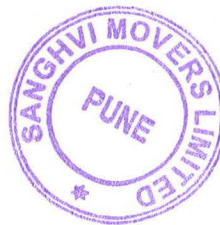
The Board meeting commenced at 11.30 hrs and concluded at 12:40 hrs.

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 8669670701/2/3/4 Email : sanghvi@sanghvicranes.com Website : www.sanghvicranes.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

₹ In Lakhs

Sr. No.	Particulars	3 months ended 30 September 2020 (Unaudited)	3 months ended 30 June 2020 (Unaudited)	3 months ended 30 September 2019 (Unaudited)	6 months ended 30 September 2020 (Unaudited)	6 months ended 30 September 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)
1	Income from operations						
	(a) Revenue from operations	5,138.26	3,640.61	8,078.67	8,778.87	16,406.73	32,286.96
	(b) Other income (see note 2)	1,119.17	441.30	57.58	1,560.47	303.54	333.11
	Total income from operations (net)	6,257.43	4,081.91	8,136.25	10,339.34	16,710.27	32,620.07
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	399.07	423.59	512.86	822.66	1,004.49	2,009.09
	(d) Finance costs	736.49	763.98	1,077.91	1,500.47	2,219.35	4,103.44
	(e) Depreciation and amortisation expense	3,087.17	2,879.55	3,569.30	5,966.72	7,200.29	14,037.76
	(f) Other Expenses (See note 2)	2,643.16	1,734.65	3,627.80	4,377.81	7,367.91	14,605.38
	Total expenses	6,865.89	5,801.77	8,787.87	12,667.66	17,792.04	34,755.67
3	Loss before tax	(608.46)	(1,719.86)	(651.62)	(2,328.32)	(1,081.77)	(2,135.60)
4	Tax expense						
	Tax for earlier year	(24.14)	-	14.30	(24.14)	14.30	14.30
	Deferred tax	(153.14)	(432.85)	(581.81)	(585.99)	(698.62)	(1,489.56)
5	Total tax expense	(177.28)	(432.85)	(567.51)	(610.13)	(684.32)	(1,475.26)
6	Loss for the period	(431.18)	(1,287.01)	(84.11)	(1,718.19)	(397.45)	(660.34)
7	Total other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(544.32)	645.86	(29.00)	101.54	(58.00)	(22.23)
	Income tax relating to items that will not be reclassified to profit or loss	137.00	(162.55)	8.44	(25.55)	16.88	6.47
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (loss) / income (net of tax)	(407.32)	483.31	(20.56)	75.99	(41.12)	(15.76)
8	Total comprehensive loss for the period	(838.50)	(803.70)	(104.67)	(1,642.20)	(438.57)	(676.10)
	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	-	-	-	-	-	71,776.58
	(Loss) / Earnings per share (of Rs. 2/- each) (not annualised):						
	(a) Basic (Rs.)	(1.00)	(2.97)	(0.20)	(3.97)	(0.92)	(1.53)
	(b) Diluted (Rs.)	(1.00)	(2.97)	(0.20)	(3.97)	(0.92)	(1.53)





STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2020

₹ In Lakhs

Sr. No.	Particulars	30 September 2020 (Unaudited)	31 March 2020 (Audited)
A	Assets		
1	Non-current assets		
a.	Property, plant and equipments	89,985.20	96,116.03
b.	Right of use asset	25.01	25.15
c.	Financial assets		
	Investment	712.89	0.25
	Loans	4.37	2.77
	Other financial assets	174.77	178.26
e.	Income tax assets (net)	444.09	1,239.56
f.	Other non-current assets	714.37	714.37
		92,060.70	98,276.39
2	Current assets		
a.	Inventories	876.24	1,062.52
b.	Financial assets		
	Trade receivables	5,146.19	6,220.92
	Unbilled receivable	2,205.05	2,289.05
	Cash and cash equivalents	82.80	314.06
	Other balances with banks	23.46	21.80
	Loans	3.59	10.62
	Other financial assets	4.24	10.83
c.	Other current assets	511.49	674.72
		8,853.06	10,604.52
	Assets classified as held for sale	282.55	354.94
		9,135.61	10,959.46
	TOTAL ASSETS	1,01,196.31	1,09,235.85
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	70,134.37	71,776.58
		71,000.13	72,642.34
	Liabilities		
1	Non-current liabilities		
a.	Financial Liabilities		
	Borrowings	15,066.52	20,830.28
b.	Deferred tax liabilities (net)	1,100.19	1,660.63
		16,166.71	22,490.91
2	Current liabilities		
a.	Financial Liabilities		
	Borrowings	710.56	1,051.42
	Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises	15.66	32.14
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,331.10	2,023.64
	Other financial liabilities	11,000.87	9,728.51
b.	Other Current liabilities	466.93	731.85
c.	Provisions	104.35	135.04
		13,629.47	13,702.60
	Liabilities directly associated with assets classified as held for sale	400.00	400.00
		14,029.47	14,102.60
	TOTAL EQUITY AND LIABILITIES	1,01,196.31	1,09,235.85

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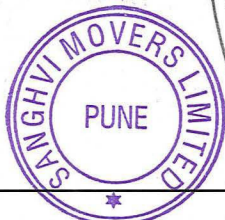




CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2020

₹ In Lakhs

Sr. No	Particulars	6 months ended	6 months ended	12 months ended
		30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Audited)
A	Cash flows from operating activities			
	Loss before tax	(2,328.31)	(1,081.77)	(2,135.60)
	Adjustments for:			
	Depreciation expense	5,966.72	7,200.29	14,037.76
	Profit on sale of property, plant and equipment and investment property (net)	(1,252.66)	(297.38)	(317.46)
	Finance costs	1,500.47	2,219.35	4,103.44
	Interest income	(80.89)	(0.08)	(0.47)
	Gain on sale of investments (net)	-	(2.97)	(2.97)
	Liabilities / accruals / provisions written back to the extent no longer required	-	-	(3.30)
	Operating profit before working capital changes	3,805.33	8,037.44	15,681.40
	Movements in working capital :			
	Decrease in inventories	186.28	91.73	114.31
	Decrease in trade receivables	1,074.74	293.85	1,106.61
	Decrease in loans given and other financial assets	8.91	13.45	28.26
	(Increase)/decrease in unbilled receivable	84.01	(670.94)	(634.26)
	(Increase)/decrease in current asset	163.23	(180.27)	(108.60)
	(Decrease)/increase in trade payables	(709.02)	(319.72)	373.97
	Increase in other financial liabilities	191.86	98.19	88.91
	(Decrease)/increase in other current liabilities	(264.92)	135.85	(236.39)
	(Decrease)/increase in employee benefit obligations	(41.80)	0.38	(280.18)
	Working capital changes	693.29	(537.48)	452.63
	Cash generated from operations	4,498.62	7,499.96	16,134.03
	Direct taxes refunded (including tax deducted at source), (net)	819.63	294.42	184.25
	Net cash flow from operating activities (A)	5,318.25	7,794.38	16,318.28
B	Cash flows from investing activities			
	Acquisition of property, plant and equipment	(9.31)	(34.36)	(134.26)
	Proceeds from sale of property, plant and equipment	1,498.64	700.49	1,074.63
	Investments in bank deposits (having original maturity of more than three months)	(1.66)	(2.45)	(1.56)
	Maturity of bank deposits (having original maturity of more than three months)	-	0.91	-
	Interest received	87.47	0.03	(6.09)
	Acquisition of investments	(599.99)	(185.00)	(185.00)
	Proceeds from sale of investments	-	187.97	187.97
	Net cash flow from investing activities (B)	975.15	667.59	935.69
C	Cash flows from financing activities			
	Proceeds from Term Loans	-	-	3,450.00
	Repayment of Term Loans	(4,771.67)	(4,211.79)	(15,376.34)
	Net decrease in Working capital demand loans from Bank	(340.86)	(2,166.05)	(1,460.03)
	Proceeds from Loans from related parties (unsecured)	185.75	-	419.35
	Repayments of Loans from related parties (unsecured)	(116.69)	(103.25)	(303.13)
	Interest paid	(1,481.17)	(2,230.83)	(4,098.20)
	Net cash used in financing activities (C)	(6,524.64)	(8,711.92)	(17,368.35)
	Net decrease in cash and cash equivalents (A+B+C)	(231.24)	(249.95)	(114.38)
	Cash and cash equivalents at beginning of the period	314.05	428.43	428.43
	Cash and cash equivalents at end of the period	82.81	178.48	314.05
	Components of Cash and cash equivalents			
	Cash on hand	0.93	1.05	1.80
	Balances with banks in current accounts	81.88	177.43	312.25
	Total cash and cash equivalents	82.81	178.48	314.05



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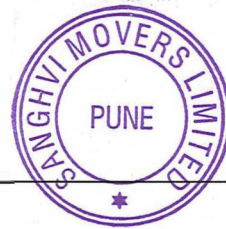
Notes:

- 1 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 U November, 2020. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards C,nd-AS"J 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.
- 2 Other income for the 3 months ended 30 September 2020, 30 June 2020, 30 September 2019 and 6 months ended 30 September 2020, 30 September 2019 and 12 months ended 31 March 2020 includes profit on sale of property, plant & equipment's of Rs. 1,286.49 lakhs, Rs. Nil, Rs.53.10 lakhs, Rs. 1,286.49 lakhs, Rs. 2973 8 lakhs and Rs. 283.63 lakhs respectively. For the quarter ended 30 June 2020, loss on sale of f,xed 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 30 September 2020. 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 Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's operations had to be closed down for a considerable period of time, during the six months ended September 30, 2020. As a result of the lockdown, the revenue for the six months ended September 30, 2020 has been impacted.

The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, trade receivables and the net realisable values of other assets. However, given the effect of these on the overall economic activity and in particular on the windmill and infrastructure industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

- 6 The Code on Social Security, 2020 ('Code1 relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place: Pune
Date: November 12, 2020



For Sanghvi Movers Limited

Rishi Sanghvi
Rishi Sanghvi
Managing Director

B S R & Co. LLP

Chartered Accountants

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 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

1. We have reviewed the accompanying statement of unaudited financial results of **Sanghvi Movers Limited** (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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.

B S R & Co. LLP

Limited Review Report on Unaudited Quarterly Financial Results of Sanghvi Movers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Continued)

5. We draw attention to Note 5 to these financial results, which describes the Management's assessment of the impact of COVID -19 pandemic and the resultant lockdowns on the business operations of the Company. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment impacting the industries in which Company operates, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results. Our conclusion is not modified in respect of this matter.

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

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SATISH Date: 2020.11.12
12:32:56 +05'30'

Swapnil Dakshindas

Partner

Membership No. 113896

ICAI UDIN No.: 20113896AAAAEF4209

Place: Pune

Date: 12 November 2020