



SANGHVI

SANGHVI MOVERS LIMITED

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SANGHVI CRANES

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

| PART I | | | | | | (₹ in Lakhs) |
|-----------|--|---|--|---|--|--|
| Sr. No. | Particulars | 3 months ended 31 March 2017 (Audited) | 3 months ended 31 December 2016 (Unaudited) | 3 months ended 31 March 2016 (Audited) | 12 months ended 31 March 2017 (Audited) | 12 months ended 31 March 2016 (Audited) |
| 1. | Income from operations | | | | | |
| | (a) Revenue from operations | 17,034.67 | 13,313.88 | 16,847.57 | 55,313.69 | 53,082.23 |
| | (b) Other income | 180.92 | 334.35 | 551.05 | 974.52 | 646.56 |
| | Total income from operations (net) | 17,215.59 | 13,648.23 | 17,398.62 | 56,288.21 | 53,728.79 |
| 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 | 496.38 | 575.10 | 417.30 | 2,187.82 | 2,185.27 |
| | (d) Finance costs | 1,533.76 | 1,742.58 | 1,789.29 | 6,474.00 | 5,539.69 |
| | (e) Depreciation and amortisation expense | 4,135.57 | 3,940.79 | 3,631.17 | 14,998.45 | 12,631.69 |
| | (f) Freight & carriage | 721.96 | 972.60 | 1,714.01 | 4,179.07 | 4,524.14 |
| | (g) Other expenses | 3,359.56 | 2,895.04 | 3,698.33 | 12,299.05 | 11,669.42 |
| | Total expenses | 10,247.23 | 10,126.11 | 11,250.10 | 40,138.39 | 36,550.21 |
| 3. | Profit before tax | 6,968.36 | 3,522.12 | 6,148.52 | 16,149.82 | 17,178.58 |
| 4. | Tax expense | | | | | |
| | Current tax | 2,277.31 | 1,240.26 | 1,797.05 | 5,360.12 | 5,823.14 |
| | Deferred tax | (105.10) | (62.69) | 713.86 | (128.13) | 659.86 |
| 5. | Total tax expense | 2,172.21 | 1,177.57 | 2,510.91 | 5,231.99 | 6,483.00 |
| 6. | Profit for the period | 4,796.15 | 2,344.55 | 3,637.61 | 10,917.83 | 10,695.58 |
| 7. | Total other comprehensive income (net of tax) | (139.75) | (300.73) | (96.51) | (324.63) | (451.07) |
| 8. | Total comprehensive income for the period | 4,656.40 | 2,043.82 | 3,541.10 | 10,593.20 | 10,244.51 |
| | 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 balancesheet of previous accounting year | -- | -- | -- | 85,270.32 | 74,677.12 |
| | Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised): | | | | | |
| | (a) Basic (Rs.) | 11.08 | 5.42 | 8.40 | 25.22 | 24.71 |
| | (b) Diluted (Rs.) | 11.08 | 5.42 | 8.40 | 25.22 | 24.71 |
| | Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised): | | | | | |
| | (a) Basic (Rs.) | 11.08 | 5.42 | 8.40 | 25.22 | 24.71 |
| | (b) Diluted (Rs.) | 11.08 | 5.42 | 8.40 | 25.22 | 24.71 |

Notes :

- The above audited 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 30, 2017. These audited 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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act, 2013.
- The Company adopted Indian Accounting Standards ("Ind-AS") from April 1, 2016 and accordingly the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated accordingly.
- The Statutory Auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2017. 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 is no separate reportable segments in accordance with IndAS 108 - Operating Segments.
- Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for earlier periods:

(₹ in Lakhs)

| Sr. No. | Nature of Adjustments | 3 months ended 31 March 2016 (Audited) | 12 months ended 31 March 2016 (Audited) |
|----------|--|--|---|
| A | Net Profit under IGAAP | 3,789.61 | 11,691.35 |
| B | Effects of transition to Ind-AS on Statement of Profit & Loss: | | |
| i. | Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost | (162.79) | (124.08) |
| ii. | Effect of fair valuing of investments and related profit/loss on sale of such investments | (380.52) | (918.39) |
| iii. | Effect of deferment of revenue on linked transactions | 476.73 | (71.40) |
| iv. | Actuarial loss on employee defined benefit obligation recognised in Other Comprehensive Income | 108.29 | 108.29 |
| v. | Deferred tax on the Ind-AS Adjustments | (193.71) | 9.81 |
| | Total adjustment | (152.00) | (995.77) |
| C | Net Profit for the period under Ind-AS (A+B) | 3,637.61 | 10,695.58 |
| D | Total other comprehensive income (net of tax) | (96.51) | (451.07) |
| E | Total comprehensive income (C+D) | 3,541.10 | 10,244.51 |

- 6 The Board of Directors have recommended dividend at the rate of Rs. 4/- per share of the face value of Rs. 2/- per share, aggregating to Rs. 2,084.06 (including dividend distribution tax) for the year ended March 31, 2017. The payment of dividend is subject to the approval of the shareholders at the ensuing annual general meeting of the Company.
- 7 The figures for the quarter ended 31 March 2017 and 31 March 2016 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 subjected to audit.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

PART II - STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(₹ in Lakhs)

| Sr. Particulars No. | 31-Mar-2017 (Audited) | 31-Mar-2016 (Audited) |
|---|-----------------------|-----------------------|
| A Assets | | |
| 1 Non-current assets | | |
| a. Property, plant and equipments | 127,449.94 | 125,105.60 |
| b. Capital work-in-progress | 48.76 | 454.09 |
| c. Investment Property | 1,627.82 | - |
| d. Financial assets | | |
| Investment | 0.25 | 803.88 |
| Loans | 16.47 | 13.65 |
| Other financial assets | 150.77 | 158.35 |
| e. Income tax assets (net) | 402.99 | 647.41 |
| f. Capital advances | 2,404.43 | 2,013.96 |
| g. Others | 438.72 | 83.84 |
| | 132,540.15 | 129,280.78 |
| 2 Current assets | | |
| a. Inventories | 1,383.44 | 1,059.11 |
| b. Financial assets | | |
| Investment | 1,500.43 | - |
| Trade receivables | 16,581.50 | 15,506.72 |
| Cash and cash equivalents | 238.92 | 342.56 |
| Other balances with banks | 24.37 | 62.66 |
| Loans | 25.96 | 7.23 |
| Other financial assets | 1.84 | 0.81 |
| c. CENVAT credit receivable | 1,235.35 | 2,715.54 |
| d. Others | 782.10 | 653.12 |
| | 21,773.91 | 20,347.75 |
| TOTAL ASSETS | 154,314.06 | 149,628.53 |
| B EQUITY AND LIABILITIES | | |
| Equity | | |
| a. Equity share capital | 865.76 | 865.76 |
| b. Other equity | 85,270.32 | 74,677.12 |
| | 86,136.08 | 75,542.88 |
| Liabilities | | |
| 1 Non-current liabilities | | |
| a. Financial liabilities | | |
| Borrowings | 40,990.80 | 46,197.68 |
| Derivative contract liability | 493.51 | 294.23 |
| b. Provisions | 285.96 | 198.80 |
| c. Deferred tax liabilities (net) | 8,434.30 | 8,734.25 |
| | 50,204.57 | 55,424.96 |
| 2 Current liabilities | | |
| a. Financial liabilities | | |
| Borrowings | 4,402.15 | 141.69 |
| Trade payable | 1,790.66 | 2,023.76 |
| Derivative contract liability | 702.73 | - |
| Other financial liabilities | 9,876.91 | 15,359.70 |
| b. Other current liabilities | 439.92 | 901.33 |
| c. Provisions | 156.12 | 116.78 |
| d. Current Income tax liabilities (net) | 604.92 | 117.43 |
| | 17,973.41 | 18,660.69 |
| TOTAL EQUITY AND LIABILITIES | 154,314.06 | 149,628.53 |

Notes :

- 1 Reconciliation of Equity, as previously reported under IGAAP to Ind-AS for earlier periods

| Sr. Nature of Adjustments No. | 31-Mar-2016 (Audited) |
|---|-----------------------|
| A Equity under IGAAP | 74,983.81 |
| B Effect of transition to Ind-AS : | |
| i. Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost | 456.59 |
| ii. Effect of fair valuing of investments and related profit/loss on sale of such investments | 208.43 |
| iii. Effect of deferment of revenue on linked transactions | (664.35) |
| iv. Deferred tax on the Ind-AS adjustments | 558.40 |
| Total adjustments | 559.07 |
| C Equity under Ind-AS (A+B) | 75,542.88 |

For **SANGHVI MOVERS LIMITED**

Place : Pune
Date : May 30, 2017

Sham D. Kajale
Executive Director & CFO