

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/18-19/20

Date: 13th August 2018

By Online filing

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: Unaudited Financial Results for the quarter ended on 30th June 2018

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 today i.e. on 13th August 2018, has approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on 30th June 2018.

In this regard, please find enclosed herewith the following:

- a. Unaudited Financial Results of the Company for the quarter ended on 30th June 2018; and
- b. Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 13.45 p.m. and concluded at 15.00 p.m.

You are requested to take the unaudited financial results on your record & confirm the receipt of 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

Sr. No.	Particulars	₹ In Lakhs			
		3 months ended 30 June 2018 (Unaudited)	3 months ended 31 March 2018 (Refer note 5) (Audited)	3 months ended 30 June 2017 (Unaudited)	12 months ended 31 March 2018 (Audited)
1	Income from operations				
	(a) Revenue from operations	7,156.42	8,444.04	6,534.96	22,839.76
	(b) Other income (see note 2)	50.61	293.35	1,428.20	2,005.46
	Total income from operations (net)	7,207.03	8,737.39	7,963.16	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	479.99	300.46	526.64	1,544.03
	(d) Finance costs	1,265.37	1,326.45	1,261.88	5,474.94
	(e) Depreciation and amortisation expense	3,679.91	3,625.98	3,395.27	13,673.44
	(f) Freight & carriage	836.24	1,000.06	603.09	2,095.97
	(g) Other Expenses	2,522.97	3,123.33	2,725.13	10,843.65
	Total expenses	8,784.48	9,376.28	8,512.01	33,632.03
3	Loss before tax	(1,577.45)	(638.89)	(548.85)	(8,786.81)
4	Tax expense				
	Current tax	-	(13.80)	-	(121.26)
	Deferred tax	(517.86)	(86.94)	(184.98)	(2,917.57)
5	Total tax expense	(517.86)	(100.74)	(184.98)	(3,038.83)
6	Loss for the period	(1,059.59)	(538.15)	(363.87)	(5,747.98)
7	Total other comprehensive income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss	(26.77)	302.34	(31.20)	208.76
	Income tax relating to items that will not be reclassified to profit or loss	9.36	(105.34)	10.80	(72.95)
	Items that will be reclassified subsequently to profit or loss	108.96	379.18	402.68	701.23
	Income tax relating to items that will be reclassified to profit or loss	(38.08)	(133.59)	(139.36)	(245.04)
	Total other comprehensive (loss) / income (net of tax)	53.47	442.59	242.92	592.00
8	Total comprehensive loss for the period	(1,006.12)	(95.56)	(120.95)	(5,155.98)
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	78,030.28
	(Loss) / Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised):				
	(a) Basic (Rs.)	(2.45)	(1.24)	(0.84)	(13.28)
	(b) Diluted (Rs.)	(2.45)	(1.24)	(0.84)	(13.28)
	(Loss) / Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised):				
	(a) Basic (Rs.)	(2.45)	(1.24)	(0.84)	(13.28)
	(b) Diluted (Rs.)	(2.45)	(1.24)	(0.84)	(13.28)

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 August 13, 2018. 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 30 June 2018, 31 March 2018, 30 June 2017 and 12 months ended 31 March 2018 includes profit on sale of property, plant & equipments of ₹ 46.67 lakhs, ₹ 279.90 lakhs, ₹ 1,337.25 lakhs and ₹ 1,779.49 lakhs respectively.
- The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter ended June 30, 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 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the third quarter of the previous financial year.



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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 ended 30 June 2018 for each of the line items affected

	As reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Income from operations	7,207.03	-	7,207.03
Total expenses	8,784.48	136.13	8,920.61
Loss before tax	(1,577.45)	(136.13)	(1,713.58)
Income tax expense	(517.86)	(47.58)	(565.44)
Loss for the period	(1,059.59)	(88.55)	(1,148.14)
Total comprehensive loss for the period	(1,006.12)	(88.55)	(1,094.68)
Earnings per share			
(a) Basic (Rs.)	(2.45)		(2.65)
(b) Diluted (Rs.)	(2.45)		(2.65)

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



Place: Pune
Date: August 13, 2018



For Sanghvi Movers Limited

C.P. Sanghvi

C. P. Sanghvi
Chairman & 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 on unaudited quarterly financial results pursuant to Regulation 33 of the Listing Regulations

To
Board of Directors of
Sanghvi Movers Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Sanghvi Movers Limited** ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co LLP
Chartered Accountants

Firm Registration No: 101248W/ W-100022



Swapnil Dakshindas
Partner

Membership No. 113896

Place: Pune
Date: 13 August 2018