

# SANGHVI MOVERS LIMITED

**Regd. Office :** Survey No. 92, Tathwade  
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.  
Tel. : 8669674701/2/3/4 , 020-71044700  
E-mail : sanghvi@sanghvicranes.com  
Web. : www.sanghvicranes.com  
CIN No.: L29150PN1989PLCO54143



REF: SML/SEC/SE/21-22/48

Date: 12<sup>th</sup> November 2021

**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: Unaudited Financial Results for the quarter and half year ended on 30 September 2021**

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 through video conferencing on 12 November 2021, has approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended on 30 September 2021.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results of the Company for the quarter and half year ended on 30 September 2021, Statement of Assets and Liabilities as on 30 September 2021 and Cash Flow Statement for half year ended 30 September 2021; and
- Limited Review Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 11:30 hrs and concluded at 13:20 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](http://www.sanghvicranes.com)

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 & HALF YEAR ENDED 30 SEPTEMBER 2021

₹ In Lakhs

Sr. No.	Particulars	3 Month ended 30 September 2021 (Unaudited)	3 months ended 30 June 2021 (Unaudited)	3 Month ended 30 September 2020 (Unaudited)	6 Months ended 30 September 2021 (Unaudited)	6 Months ended 30 September 2020 (Unaudited)	12 months ended 31 March 2021 (Audited)
<b>A</b>	<b>Income from operations</b>						
	(a) Revenue from operations	7,053.67	7,645.30	5,138.26	14,698.97	8,778.87	22,388.69
	(b) Other Income (see note 3)	645.71	18.39	1,119.17	664.09	1,560.47	2,914.25
	<b>Total income from operations</b>	<b>7,699.38</b>	<b>7,663.69</b>	<b>6,257.43</b>	<b>15,363.06</b>	<b>10,339.34</b>	<b>25,302.94</b>
<b>B</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	613.45	598.88	399.07	1,212.33	822.66	1,991.15
	(d) Finance costs	431.68	422.83	736.49	854.50	1,500.47	2,629.60
	(e) Depreciation and amortisation expense	2,977.02	3,045.20	3,087.17	6,022.21	5,966.72	12,210.18
	(f) Operating and other expenses	3,601.70	3,192.92	2,643.16	6,794.62	4,377.81	11,150.32
	(g) Loss/ (gain) on fair valuation of call obligation account(See note 5)	(739.58)	739.58	-	-	-	516.73
	<b>Total expenses</b>	<b>6,884.27</b>	<b>7,999.41</b>	<b>6,865.89</b>	<b>14,883.66</b>	<b>12,667.66</b>	<b>28,497.98</b>
<b>C</b>	<b>Profit/(Loss) before tax (A-B)</b>	<b>815.11</b>	<b>(335.72)</b>	<b>(608.46)</b>	<b>479.40</b>	<b>(2,328.32)</b>	<b>(3,195.04)</b>
	<b>Tax expense</b>						
	Tax for earlier year	-	-	(24.14)	-	(24.14)	(24.14)
	Deferred tax	362.35	(84.50)	(153.14)	277.85	(585.99)	(928.61)
<b>D</b>	<b>Total tax expense</b>	<b>362.35</b>	<b>(84.50)</b>	<b>(177.28)</b>	<b>277.85</b>	<b>(610.13)</b>	<b>(952.75)</b>
<b>E</b>	<b>Profit/(Loss) for the period (C-D)</b>	<b>452.76</b>	<b>(251.22)</b>	<b>(431.18)</b>	<b>201.55</b>	<b>(1,718.19)</b>	<b>(2,242.29)</b>
<b>F</b>	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurement of employee benefit obligations - gain / (loss)	(17.50)	17.50	107.10	-	(11.11)	43.60
	(b) Equity Instruments through Other Comprehensive - gain / (loss) (See Note 5)	(1,371.41)	746.93	(676.97)	(624.48)	112.65	624.48
	Income tax relating to items that will not be reclassified to profit or loss	349.59	(192.41)	162.55	157.18	(25.55)	(168.14)
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(1,039.32)</b>	<b>572.02</b>	<b>(407.32)</b>	<b>(467.30)</b>	<b>75.99</b>	<b>499.94</b>
<b>G</b>	<b>Total comprehensive income/(loss) for the period</b>	<b>(586.56)</b>	<b>320.80</b>	<b>(838.50)</b>	<b>(265.75)</b>	<b>(1,642.20)</b>	<b>(1,742.35)</b>
	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	-	-	-	-	-	70,034.23
	<b>(Loss) / Earnings per share (of Rs. 2/- each) (not annualised):</b>						
	(a) Basic (Rs.)	1.05	(0.58)	(1.00)	0.47	(3.97)	(5.18)
	(b) Diluted (Rs.)	1.05	(0.58)	(1.00)	0.47	(3.97)	(5.18)

See accompanying notes to the unaudited financial results





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## UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2021

		₹ In Lakhs	
Sr. No.	Particulars	30 September 2021 (Unaudited)	31 March 2021 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, plant and equipments	78,532.53	83,227.96
b.	Right of use asset	24.50	24.56
c.	Financial assets		
	Investment	0.25	0.25
	Loans	4.17	-
	Other financial assets	134.42	129.56
e.	Income tax assets (net)	661.72	513.44
f.	Other non-current assets	1,876.44	714.37
		<b>81,234.03</b>	<b>84,610.14</b>
<b>2</b>	<b>Current assets</b>		
a.	Inventories	493.53	706.49
b.	Financial assets		
	Investments	-	1,224.48
	Trade receivables	7,261.96	5,658.47
	Unbilled receivable	2,332.72	2,488.39
	Cash and cash equivalents	90.32	135.08
	Other balances with banks	277.64	22.21
	Loans	20.31	8.90
	Other financial assets	44.22	87.12
c.	Other current assets	1,037.99	538.12
		<b>11,558.69</b>	<b>10,869.26</b>
	Assets classified as held for sale	398.73	282.55
		<b>11,957.42</b>	<b>11,151.81</b>
	<b>TOTAL ASSETS</b>	<b>93,191.45</b>	<b>95,761.95</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	865.76	865.76
b.	Other equity	69,768.47	70,034.23
		<b>70,634.23</b>	<b>70,899.99</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a.	Financial Liabilities		
	Borrowings	12,844.03	14,891.14
b.	Deferred tax liabilities (net)	1,020.82	900.16
		<b>13,864.85</b>	<b>15,791.30</b>
<b>2</b>	<b>Current liabilities</b>		
a.	Financial Liabilities		
	Borrowings	5,025.87	4,795.94
	Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises	9.96	29.87
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,399.53	1,614.31
	Other financial liabilities	562.74	1,115.84
b.	Other Current liabilities	625.49	888.95
c.	Provisions	103.31	25.75
		<b>7,726.90</b>	<b>8,470.66</b>
	Liabilities directly associated with assets classified as held for sale	965.47	600.00
		<b>8,692.37</b>	<b>9,070.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,191.45</b>	<b>95,761.95</b>

See accompanying notes to the unaudited balance sheet



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## UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

₹ In Lakhs				
Sr. No.	Particulars	Half year ended 30 September 2021 (Unaudited)	Half year ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>A</b>	<b>Cash flows from operating activities</b>			
	Profit / (loss) before tax	479.39	(2,328.32)	(3,195.04)
	Adjustments for:			
	Depreciation expense	6,022.21	5,966.72	12,210.18
	(Profit) / Loss on sale of property, plant and equipment (net)	15.75	(1,252.65)	(1,705.14)
	Finance costs	854.50	1,500.47	2,629.60
	Bad debts recovered	(37.65)	-	-
	Bad debts written off	53.81	-	-
	Interest income	(1.06)	(80.89)	(81.76)
	Gain on sale/ fair valuation of investments (net)	(120.00)	-	-
	Provision for Slow moving inventory	45.07	-	-
	Foreign exchange loss	104.16	-	-
	Fair Value Loss reversal on Call Option Obligation	(516.73)	-	-
	Provision for doubtful debts	2.25	-	-
	Liabilities / accruals written back to the extent no longer required	(11.35)	-	(0.29)
	<b>Operating profit before working capital changes</b>	<b>6,890.35</b>	<b>3,805.33</b>	<b>9,857.55</b>
	Movements in working capital :			
	Decrease in inventories	167.89	186.28	356.03
	(Increase)/ decrease in trade receivables	(1,621.87)	1,074.74	562.45
	(Increase)/ decrease in loans given and other financial assets	(20.09)	8.91	(29.67)
	(Increase)/ decrease in unbilled receivable	155.66	84.01	(199.33)
	(Increase)/ decrease in other current assets	(500.49)	163.23	138.60
	Increase / (decrease) in trade payables	(223.31)	(709.02)	(411.32)
	Increase in other financial liabilities	110.48	191.86	694.41
	Increase / (decrease) in other current liabilities	(263.47)	(264.92)	157.10
	Increase / (decrease) in provisions	77.56	(41.80)	(65.69)
	<b>Working capital changes</b>	<b>(2,117.64)</b>	<b>693.29</b>	<b>1,200.58</b>
	<b>Cash generated from operations</b>	<b>4,772.71</b>	<b>4,498.62</b>	<b>11,058.13</b>
	Direct taxes refunded / (paid) (including tax deducted at source), (net)	(148.29)	819.63	831.57
	<b>Net cash from operating activities (A)</b>	<b>4,624.42</b>	<b>5,318.25</b>	<b>11,889.70</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	Acquisition of property, plant and equipment	(2,219.06)	(9.31)	(100.10)
	Proceeds from sale of property, plant and equipment	6.87	1,498.64	2,755.92
	Movement in Bank Deposits (having original maturity of more than three months and less than 12 months)	(255.43)	(1.66)	(0.41)
	Interest received	-	87.47	7.02
	Acquisition of investments	-	(599.99)	(599.99)
	Proceeds from sale of investments	622.03	-	-
	<b>Net cash flow from investing activities (B)</b>	<b>(1,845.59)</b>	<b>975.15</b>	<b>2,062.44</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Proceeds from Term Loans	4,030.47	-	4,337.50
	Repayment of Term Loans	(6,326.30)	(4,771.67)	(15,238.18)
	Net (decrease) / increase in working capital demand loans from bank	442.39	(340.86)	(734.65)
	Proceeds from loans from related parties (unsecured)	5.67	185.75	736.44
	Repayment of loans from related parties (unsecured)	(184.42)	(116.69)	(658.34)
	Interest paid	(792.46)	(1,481.17)	(2,573.88)
	Interest received	1.06	-	-
	<b>Net cash used in financing activities (C)</b>	<b>(2,823.59)</b>	<b>(6,524.64)</b>	<b>(14,131.11)</b>
	Net decrease in cash and cash equivalents (A+B+C)	(44.76)	(231.24)	(178.97)
	Cash and cash equivalents at beginning of the year	135.08	314.05	314.05
	<b>Cash and cash equivalents at end of the year</b>	<b>90.32</b>	<b>82.81</b>	<b>135.08</b>
	<b>Components of cash and cash equivalents</b>			
	Cash on hand	0.66	0.93	0.72
	Balances with banks:			
	On current accounts	89.66	81.88	134.36
	<b>Total cash and cash equivalents</b>	<b>90.32</b>	<b>82.81</b>	<b>135.08</b>

See accompanying notes to the unaudited statement of cash flows



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## Notes to the financial results for the quarter and half year ended 30 September 2021

₹ In Lakhs

### 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 12 November 2021. 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.
- 2 The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter ended 30 September 2021. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended 30 September 2021, 30 June 2021, 30 September 2020 and 6 month ended 30 September 2021, 30 September 2020 and 12 Month ended 31 March 2021 includes profit on sale of property, plant & equipments of Rs. Nil lakhs, Rs. Nil lakhs, Rs. 1,286.49 lakhs, Rs. Nil lakhs, Rs. 1,286.49 lakhs and 1,705.13 lakhs respectively. For the quarter ended 30 September 2021, loss on sale of fixed asset amounting to Rs. 15.79 lakhs is grouped under other expenses.
- 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 The Company, during the quarter ended 30 June 2020 made an investment in certain equity shares of a Suzlon Energy Limited ('SEL') and accounted for the same at its fair value on initial recognition and chose an irrevocable option to account for the subsequent changes in this financial instrument through other comprehensive income (OCI). Accordingly, the Company had recognized a gain of Rs. 746.93 lakhs and Rs. 624.38 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively, on changes in the fair value of equity instrument through OCI. Further, during the quarter ended 30 September 2020, the Company entered into a call option contract ('written call option') against the said investment in SEL. Call option being a derivative instrument, any loss on fair valuation of the written call option has to be recognized in Statement of profit and loss. Accordingly, the Company has recognized the loss of Rs. 739.58 lakhs and Rs. 516.73 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively, on fair valuation of call option contract in its Statement of profit and loss.  
  
The Company, during the quarter ended September 30, 2021 sold the above investment in SEL on account of exercise of call option by the option buyer. Accordingly, the Company reversed Gain earlier recognised of Rs. 746.93 lakhs and Rs 624.38 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively through other comprehensive income. The Company also reversed loss earlier recognised of Rs. 739.58 lakhs and Rs. 516.72 lakhs for quarter ended 30 June 2021 and year ended 31 March 2021 through Statement of profit and loss. As a result, the overall gain of Rs. 120 lakhs has been recognised in the Statement of profit and loss under other income.
- 6 The Company has incorporated wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited" in Vietnam and registered with Ministry of Planning and Investment on 16 September 2021. The newly incorporated subsidiary is in the process of raising initial share capital and has not any commenced business operations as at 30 September 2021. In view of the same, the Company has prepared only standalone financial results as at 30 September 2021.
- 7 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 11 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place: Pune  
Date: November 12, 2021



For Sanghvi Movers Limited

Rishi Sanghvi  
Managing Director



**Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Sanghvi Movers Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Sanghvi Movers Limited ('the Company') for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2021, Year ended March 31, 2021 and quarter/half year ended September 30, 2020 was reviewed/audited by another auditor

Our conclusion is not modified in respect of this matter.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

 Signed by  
Nitin Jumani  
Date:  
2021.11.12  
12:37:00  
\_\_\_\_\_  
Nitin Manohar Jumani  
Partner  
Membership No.: 111700  
UDIN: 21111700AAAAGS5464



Place: Pune  
Date: November 12, 2021