

# SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade, Pune - 411 033  
Tel. : +91-20-66744700 Fax : +91-20-66744724  
E-mail : sanghvi@sanghvicranes.com  
Web : www.sanghvicranes.com



REF: SML/SEC/SE/18-19/46

Date: 07<sup>th</sup> February 2019

**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: Outcome of the Board Meeting and changes in KMP**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company in its Meeting held on 07<sup>th</sup> February 2019 have discussed and approved the following:

- Approved and took on record the Unaudited Standalone Financial Results for the quarter and nine months ended on 31<sup>st</sup> December 2018; and
- Limited Review Report issued by the Statutory Auditors of the Company.

The Board of Directors of the Company in their meeting held on 07<sup>th</sup> December 2018 appointed Mr. Rishi C. Sanghvi as Executive Director, subject to the approval of the members of the company at the ensuing General Meeting of the company. The Board of Directors of the Company in their meeting held on 07<sup>th</sup> February 2019 appointed Mr. Rishi C. Sanghvi - Executive Director of the Company as Key Managerial Personnel of the Company.

Due to changes in Composition of Board of Directors, the following Key Managerial Personnel have been authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges under Regulation 30(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in accordance with section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the Key Managerial Personnel	Designation
01	Mr. C. P. Sanghvi	Chairman & Managing Director
02	Mr. Sham D. Kajale	Joint Managing Director & CFO
03	Mr. Rishi C. Sanghvi	Executive Director
04	Mr. Rajesh P. Likhite	Company Secretary & Chief Compliance Officer

### **Contact details:**

#### **Sanghvi Movers Limited**

Survey No. 92, Tathawade, Taluka Mulshi,  
Pune, Maharashtra - 411033, INDIA  
Tel No.: +91 20 66744700  
Fax No.: +91 20 66744724  
Email: [grievance.redressal@sanghvicranes.com](mailto:grievance.redressal@sanghvicranes.com)  
Website: [www.sanghvicranes.com](http://www.sanghvicranes.com)



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Please consider the above in compliance with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board Meeting commenced at 11.45 a.m. and concluded at 01.35 p.m. Kindly take the same on your record & arrange to upload the same on your portal. The Unaudited Standalone 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





# SANGHVI MOVERS LIMITED

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

PART I		(Rs. in Lakhs)					
Sr. No.	Particulars	3 months ended 31 December 2018 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	3 months ended 31 December 2017 (Unaudited)	9 months ended 31 December 2018 (Unaudited)	9 months ended 31 December 2017 (Unaudited)	12 months ended 31 March 2018 (Audited)
1	Income from operations						
	(a) Revenue from operations	6,648.20	5,752.71	3,891.72	19,557.33	14,395.72	22,839.76
	(b) Other income (see note 2)	831.95	857.98	48.24	1,740.54	1,712.11	2,005.46
	<b>Total income from operations (net)</b>	<b>7,480.15</b>	<b>6,610.69</b>	<b>3,939.96</b>	<b>21,297.87</b>	<b>16,107.83</b>	<b>24,845.22</b>
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	515.49	465.89	382.74	1,461.37	1,243.57	1,544.03
	(d) Finance costs	1,145.42	1,156.22	1,465.41	3,567.01	4,148.49	5,474.94
	(e) Depreciation and amortisation expense	3,691.72	3,631.54	3,327.63	11,003.16	10,047.46	13,673.44
	(f) Freight & carriage	878.03	715.86	284.21	2,430.13	1,095.91	2,095.97
	(g) Provision for doubtful debts	-	-	1,116.63	-	2,205.70	2,116.33
	(g) Other Expenses	2,814.73	2,761.62	1,536.02	8,099.31	5,514.62	8,727.32
	<b>Total expenses</b>	<b>9,045.39</b>	<b>8,731.13</b>	<b>8,112.64</b>	<b>26,560.98</b>	<b>24,255.75</b>	<b>33,632.03</b>
3	Loss before tax	(1,565.24)	(2,120.44)	(4,172.68)	(5,263.11)	(8,147.92)	(8,786.81)
4	Tax expense						
	Current tax	-	(23.39)	(92.31)	(23.39)	(107.46)	(121.26)
	Deferred tax	(546.96)	(774.32)	(1,465.68)	(1,839.14)	(2,830.63)	(2,917.57)
5	<b>Total tax expense</b>	<b>(546.96)</b>	<b>(797.71)</b>	<b>(1,557.99)</b>	<b>(1,862.53)</b>	<b>(2,938.09)</b>	<b>(3,038.83)</b>
6	Loss for the period	(1,018.28)	(1,322.73)	(2,614.69)	(3,400.58)	(5,209.83)	(5,747.98)
7	Total other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(26.77)	(26.77)	(31.18)	(80.31)	(93.58)	208.76
	Income tax relating to items that will not be reclassified to profit or loss	9.34	9.36	10.80	28.06	32.39	(72.95)
	Items that will be reclassified subsequently to profit or loss	70.91	88.42	63.60	268.29	322.05	701.23
	Income tax relating to items that will be reclassified to profit or loss	(24.79)	(30.90)	(22.01)	(93.77)	(111.45)	(245.04)
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>28.69</b>	<b>40.11</b>	<b>21.21</b>	<b>122.27</b>	<b>149.41</b>	<b>592.00</b>
8	Total comprehensive loss for the period	(989.59)	(1,282.62)	(2,593.48)	(3,278.31)	(5,060.42)	(5,155.98)
	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	-	-	-	-	-	78,030.28
	(Loss) / Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised):						
	(a) Basic (Rs.)	(2.35)	(3.06)	(6.04)	(7.86)	(12.04)	(13.28)
	(b) Diluted (Rs.)	(2.35)	(3.06)	(6.04)	(7.86)	(12.04)	(13.28)
	(Loss) / Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised):						
	(a) Basic (Rs.)	(2.35)	(3.06)	(6.04)	(7.86)	(12.04)	(13.28)
	(b) Diluted (Rs.)	(2.35)	(3.06)	(6.04)	(7.86)	(12.04)	(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 February 7, 2019. 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 31 December 2018, 30 September 2018, 31 December 2017 and 9 months ended 31 December 2018, 31 December 2017 & 12 months ended 31 March 2018 includes profit on sale of property, plant & equipments of Rs. 669.99 lakhs, Rs. 278.03 lakhs, Rs. 21.90 lakhs, Rs. 994.70 lakhs, Rs. 1,499.96 lakhs and Rs. 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 period ended 31 December 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.



R.P. Sanghvi



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- 5 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 and nine months ended 31 December 2018 for each of the line items affected

	As reported 31-Dec-2018		Impact of Ind AS 115		Amounts without adoption of Ind AS 115	
	3 months ended 31 Dec 2018 (Unaudited)	9 months ended 31 Dec 2018 (Unaudited)	3 months ended 31 Dec 2018 (Unaudited)	9 months ended 31 Dec 2018 (Unaudited)	3 months ended 31 Dec 2018 (Unaudited)	9 months ended 31 Dec 2018 (Unaudited)
Income from operations	7,480.15	21,297.87	-	-	7,480.15	21,297.87
Total expenses	9,045.39	26,560.98	97.20	126.54	9,142.59	26,687.52
Loss before tax	(1,565.24)	(5,263.11)	(97.20)	(126.54)	(1,662.44)	(5,389.65)
Income tax expense	(546.96)	(1,862.53)	(33.97)	(44.22)	(580.93)	(1,906.75)
Loss for the period	(1,018.28)	(3,400.58)	(63.23)	(82.32)	(1,081.51)	(3,482.90)
Total comprehensive loss for the period	(989.59)	(3,278.31)	(63.23)	(82.32)	(1,052.82)	(3,360.63)
Earnings per share						
(a) Basic (Rs.)	(2.35)	(7.86)			(2.35)	(8.05)
(b) Diluted (Rs.)	(2.35)	(7.86)			(2.35)	(8.05)

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

Place: Pune  
Date: February 7, 2019



For Sanghvi Movers Limited

*C.P. Sanghvi*

Chandrakant Sanghvi  
Chairman and 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

Telephone +91 (20) 6747 7300  
Fax +91 (20) 6747 7310

## Limited review report on unaudited quarterly financial results and year-to-date results pursuant to Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements)

To  
Board of Directors of Sanghvi Movers Limited

We have reviewed the accompanying statement of unaudited financial results of **Sanghvi Movers Limited** ('the Company') for the quarter ended 31 December 2018 and year-to-date results for the period 1 April 2018 to 31 December 2018 ('the Statement') 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').

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: 7 February 2019