

SANGHVI MOVERS LIMITED

Regd. Office: Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.
Tel. : 8669674701/2/3/4
E-mail : sanghvi@sanghvicranes.com
Web : www.sanghvicranes.com
CIN No.: L29150PN1989PLC054143



REF: SML/SEC/SE/20-21/26

Date: 13th August 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: Unaudited Financial Results for the first quarter ended on 30th June 2020

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 13th August 2020, has approved and taken on record the Unaudited Financial Results of the Company for the first quarter ended on 30th June 2020.

In this regard, please find enclosed herewith the following:

- a. Unaudited Financial Results of the Company for the first quarter ended on 30th June 2020; and
- b. Limited Review Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 11:30 hrs and concluded at 12:55 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 20 71044700 Email : sanghvi@sanghvicranes.com Website : www.sanghvicranes.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

PART I						₹ In Lakhs
Sr. No.	Particulars	3 months ended 30 June 2020 (Unaudited)	3 months ended 31 March 2020 (Refer Note 5) (Audited)	3 months ended 30 June 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)	
1	Income from operations					
	(a) Revenue from operations	3,640.61	7,579.51	8,328.06	32,286.96	
	(b) Other income (see note 2)	441.30	23.62	245.96	333.11	
	Total income from operations (net)	4,081.91	7,603.13	8,574.02	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	423.59	500.52	491.63	2,009.09	
	(d) Finance costs	763.98	890.36	1,141.44	4,103.44	
	(e) Depreciation and amortisation expense	2,879.55	3,353.40	3,630.99	14,037.76	
	(f) Other Expenses (See note 2)	1,734.65	3,683.39	3,740.11	14,605.38	
	Total expenses	5,801.77	8,427.67	9,004.17	34,755.67	
3	Loss before tax	(1,719.86)	(824.54)	(430.15)	(2,135.60)	
4	Tax expense					
	Current tax	-	-	-	14.30	
	Deferred tax	(432.85)	(672.50)	(116.81)	(1,489.56)	
5	Total tax expense	(432.85)	(672.50)	(116.81)	(1,475.26)	
6	Loss for the period	(1,287.01)	(152.04)	(313.34)	(660.34)	
7	Total other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss	645.86	64.77	(29.00)	(22.23)	
	Income tax relating to items that will not be reclassified to profit or loss	(162.55)	(18.85)	8.44	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)	483.31	45.92	(20.56)	(15.76)	
8	Total comprehensive loss for the period	(803.70)	(106.12)	(333.90)	(676.10)	
	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	-	-	-	71,776.58	
	(Loss) / Earnings per share (of Rs. 2/- each) (not annualised):					
	(a) Basic (Rs.)	(2.97)	(0.36)	(0.72)	(1.53)	
	(b) Diluted (Rs.)	(2.97)	(0.36)	(0.72)	(1.53)	

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 August 13, 2020. 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.





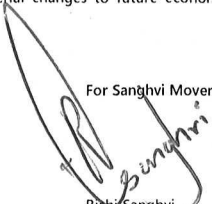
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- 2 Other income for the 3 months ended 30 June 2020, 31 March 2020, 30 June 2019 and year ended 31 March 2020 includes profit on sale of property, plant & equipments of Rs. Nil, Rs. 20.08 lakhs, Rs. 244.28 lakhs and Rs. 283.63 lakhs respectively. For the quarter ended 30 June 2020, loss on sale of fixed asset amounting to INR 33.83 lakhs is grouped under other expenses. Also for 3 months ended 30 June 2020, other income includes reversal of provision for doubtful debts amounting to Rs. 404.46 lakhs.
- 3 The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter ended 30 June 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 The figures for the quarter ended 31 March 2020 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. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 6 Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government 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 quarter ended June 30, 2020. As a result of the lockdown, the revenue for the quarter ended June 30, 2020 has been impacted.

Continued lockdowns are likely to impact the Company operationally. 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 and the resultant lockdowns 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 lockdowns 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.




For Sanghvi Movers Limited
Rishi Sanghvi
Managing Director

Place: Pune
Date: 13 August 2020

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 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 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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.

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. 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.
6. We draw attention to Note 6 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

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Swapnil Dakshindas

Partner

Membership No. 113896

ICAI UDIN No.: 20113896AAAADC4607

Place: Pune

Date: 13 August 2020