

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/18-19/35

Date: 02nd November 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: Outcome of the Board Meeting

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 02nd November 2018 have discussed and approved the following:

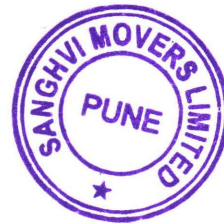
- a. Approved and took on record the Unaudited Standalone Financial Results for the quarter and six months ended on 30 September 2018; along with Statement of Assets and Liabilities and
- b. Limited Review Report issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 12.15 p.m. and concluded at 14.45 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.

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 AND HALF YEAR ENDED 30 SEPTEMBER 2018

PART I		₹ In Lakhs					
Sr. No.	Particulars	3 months ended 30 September 2018 (Unaudited)	3 months ended 30 June 2018 (Unaudited)	3 months ended 30 September 2017 (Unaudited)	6 months ended 30 September 2018 (Unaudited)	6 months ended 30 September 2017 (Unaudited)	12 months ended 31 March 2018 (Audited)
1	Income from operations						
	(a) Revenue from operations	5,752.71	7,156.42	3,969.04	12,909.13	10,504.00	22,839.76
	(b) Other income (see note 2)	857.98	50.61	235.67	908.59	1,663.87	2,005.46
	Total income from operations (net)	6,610.69	7,207.03	4,204.71	13,817.72	12,167.87	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	465.89	479.99	334.19	945.88	860.83	1,544.03
	(d) Finance costs	1,156.22	1,265.37	1,421.20	2,421.59	2,683.08	5,474.94
	(e) Depreciation and amortisation expense	3,631.54	3,679.91	3,324.56	7,311.45	6,719.83	13,673.44
	(f) Freight & carriage	715.86	836.24	811.70	1,552.10	1,414.79	2,095.97
	(g) Provision for doubtful debts	-	-	808.95	-	1,089.07	2,116.33
	(g) Other Expenses	2,761.62	2,522.97	930.50	5,284.59	3,375.51	8,727.32
	Total expenses	8,731.13	8,784.48	7,631.10	17,515.61	16,143.11	33,632.03
3	Loss before tax	(2,120.44)	(1,577.45)	(3,426.39)	(3,697.89)	(3,975.24)	(8,786.81)
4	Tax expense						
	Current tax	(23.39)	-	(15.15)	(23.39)	(15.15)	(121.26)
	Deferred tax	(774.32)	(517.86)	(1,179.97)	(1,292.18)	(1,364.95)	(2,917.57)
5	Total tax expense	(797.71)	(517.86)	(1,195.12)	(1,315.57)	(1,380.10)	(3,038.83)
6	Loss for the period	(1,322.73)	(1,059.59)	(2,231.27)	(2,382.32)	(2,595.14)	(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)	(31.20)	(53.54)	(62.40)	208.76
	Income tax relating to items that will not be reclassified to profit or loss	9.36	9.36	10.79	18.72	21.59	(72.95)
	Items that will be reclassified subsequently to profit or loss	88.42	108.96	(144.23)	197.38	258.45	701.23
	Income tax relating to items that will be reclassified to profit or loss	(30.90)	(38.08)	49.92	(68.98)	(89.44)	(245.04)
	Total other comprehensive (loss) / income (net of tax)	40.11	53.47	(114.72)	93.58	128.20	592.00
8	Total comprehensive loss for the period	(1,282.62)	(1,006.12)	(2,345.99)	(2,288.74)	(2,466.94)	(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.)	(3.06)	(2.45)	(5.16)	(5.50)	(6.00)	(13.28)
	(b) Diluted (Rs.)	(3.06)	(2.45)	(5.16)	(5.50)	(6.00)	(13.28)
	(Loss) / Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised):						
	(a) Basic (Rs.)	(3.06)	(2.45)	(5.16)	(5.50)	(6.00)	(13.28)
	(b) Diluted (Rs.)	(3.06)	(2.45)	(5.16)	(5.50)	(6.00)	(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 November 2, 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 September 2018, 30 June 2018, 30 September 2017, and 6 months ended 30 September 2018, 30 September 2017 & 12 months ended 31 March 2018 includes profit on sale of property, plant & equipments of ₹ 278.03 lakhs, ₹ 46.67 lakhs, ₹ 140.81 lakhs, ₹ 324.71 lakhs, ₹ 1,478.06 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 period ended 30 September 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.



C.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 six months ended 30 September 2018 for each of the line items affected

	As reported 30-Sept-2018		Impact of Ind AS 115		Amounts without adoption of Ind AS 115	
	3 months ended 30 Sept. 2018 (Unaudited)	6 months ended 30 Sept. 2018 (Unaudited)	3 months ended 30 Sept. 2018 (Unaudited)	6 months ended 30 Sept. 2018 (Unaudited)	3 months ended 30 Sept. 2018 (Unaudited)	6 months ended 30 Sept. 2018 (Unaudited)
Income from operations	6,610.69	13,817.72	-	-	6,610.69	13,817.72
Total expenses	8,731.13	17,515.61	110.05	140.85	8,841.18	17,656.46
Loss before tax	(2,120.44)	(3,697.89)	(110.05)	(140.85)	(2,230.49)	(3,838.74)
Income tax expense	(797.71)	(1,315.57)	(38.46)	(49.23)	(836.17)	(1,364.80)
Loss for the period	(1,322.73)	(2,382.32)	(71.59)	(91.62)	(1,394.32)	(2,473.95)
Total comprehensive loss for the period	(1,282.62)	(2,288.74)	(71.59)	(91.62)	(1,354.21)	(2,380.36)
Earnings per share						
(a) Basic (Rs.)	(3.06)	(5.50)			(3.22)	(5.72)
(b) Diluted (Rs.)	(3.06)	(5.50)			(3.22)	(5.72)

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



C.P. Sanghvi



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

₹ In Lakhs

PART II

Sr. No.	Particulars	30 September 2018 (Unaudited)	31 March 2018 (Audited)
A	Assets		
1	Non-current assets		
a.	Property, plant and equipments	1,16,890.91	1,23,783.83
b.	Capital work-in-progress	345.46	385.73
c.	Investment Property	-	1,571.85
d.	Financial assets		
	Investment	0.25	0.25
	Loans	36.63	4.25
	Other financial assets	112.92	160.85
e.	Income tax assets (net)	1,196.63	874.98
f.	Other non-current assets		
	Others	733.96	438.72
		1,19,316.76	1,27,220.46
2	Current assets		
a.	Inventories	1,262.13	1,239.22
b.	Financial assets		
	Trade receivables	10,551.60	13,451.77
	Cash and cash equivalents	202.85	251.30
	Other balances with banks	62.80	32.50
	Loans	-	14.92
	Other financial assets	932.35	881.03
	Derivative Contract Assets	95.91	-
c.	Other current assets		
	GST / CENVAT credit receivable	-	1,096.06
	Others	663.06	354.13
		13,770.70	17,320.93
	TOTAL ASSETS	1,33,087.46	1,44,541.39
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	75,871.91	78,030.28
		76,737.67	78,896.04
	Liabilities		
1	Non-current liabilities		
a.	Financial Liabilities		
	Borrowings	36,378.64	45,889.76
b.	Provisions	302.40	200.80
c.	Deferred tax liabilities (net)	4,662.83	5,834.72
		41,343.87	51,925.28
2	Current liabilities		
a.	Financial Liabilities		
	Borrowings	727.98	1,161.34
	Trade Payable	1,372.99	1,746.42
	Derivative contract liability	-	368.01
	Other financial liabilities	11,790.32	9,124.78
b.	Other Current liabilities	1,086.83	1,261.25
c.	Provisions	27.80	58.27
		15,005.92	13,720.07
	TOTAL EQUITY AND LIABILITIES	1,33,087.46	1,44,541.39

Place: Pune
Date: November 2, 2018



For Sanghvi Movers Limited

Chandrakant Sanghvi
Chairman and Managing Director

B S R & 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 and year to date 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 September 2018 and year to date results for the period 1 April 2018 to 30 September 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').

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 B S R & Co LLP
Chartered Accountants

Firm Registration No: 101248W/ W-100022



Swapnil Dakshindas
Partner

Membership No. 113896

Place: Pune
Date: 2nd November 2018