

# 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/21-22/12

Date: 27<sup>th</sup> May 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: Outcome of the Board Meeting**

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 at its meeting held through video conferencing on Thursday, 27<sup>th</sup> May 2021, has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March 2021.

In this regard, please find enclosed herewith the following:

- Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March 2021; and
- Auditors Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 12:15 P.M. and concluded at 02:05 P.M.

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March 2021 is attached herewith for your ready reference.

You are requested to take the Audited Financial Results on your record & confirm. The Audited Financial Results are also available on the company's website, i.e. [www.sanghvicranes.com](http://www.sanghvicranes.com).

Kindly take the same on your record & acknowledge the same.

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 8669670701/2/3/4 Email : sanghvi@sanghvicranes.com Website : www.sanghvicranes.com

## STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

₹ In Lakhs

Sr. No.	Particulars	3 months ended 31 March 2021 (Refer Note 6)	3 months ended 31 December 2020 (Unaudited)	3 months ended 31 March 2020 (Refer Note 6)	12 months ended 31 March 2021 (Audited)	12 months ended 31 March 2020 (Audited)
1	Income from operations					
	(a) Revenue from operations	8,127.01	5,482.81	7,579.51	22,388.69	32,286.96
	(b) Other income (see note 2)	850.35	503.43	23.62	2,914.25	333.11
	<b>Total income from operations (net)</b>	<b>8,977.36</b>	<b>5,986.24</b>	<b>7,603.13</b>	<b>25,302.94</b>	<b>32,620.07</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	525.61	642.88	500.52	1,991.15	2,009.09
	(d) Finance costs	516.82	612.31	890.36	2,629.60	4,103.44
	(e) Depreciation and amortisation expense	3,150.12	3,093.34	3,353.40	12,210.18	14,037.76
	(f) Operating and other expenses	3,934.23	2,852.98	3,683.39	11,150.32	14,605.38
	(g) Loss/ (gain) on fair valuation of call obligation account(See note 5)	(345.31)	847.34	-	516.73	-
	<b>Total expenses</b>	<b>7,781.47</b>	<b>8,048.85</b>	<b>8,427.67</b>	<b>28,497.98</b>	<b>34,755.67</b>
3	<b>Profit/(Loss) before tax</b>	<b>1,195.89</b>	<b>(2,062.61)</b>	<b>(824.54)</b>	<b>(3,195.04)</b>	<b>(2,135.60)</b>
4	Tax expense					
	Tax for earlier year	-	-	-	(24.14)	14.30
	Deferred tax	415.76	(758.38)	(672.50)	(928.61)	(1,489.56)
5	<b>Total tax expense</b>	<b>415.76</b>	<b>(758.38)</b>	<b>(672.50)</b>	<b>(952.75)</b>	<b>(1,475.26)</b>
6	<b>Profit/(Loss) for the period</b>	<b>780.13</b>	<b>(1,304.23)</b>	<b>(152.04)</b>	<b>(2,242.29)</b>	<b>(660.34)</b>
7	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurement of employee benefit obligations - gain / (loss)	60.28	(5.56)	64.77	43.60	(22.23)
	(b) Equity Instruments through Other Comprehensive - gain / (loss) (See Note 5)	(342.86)	854.68	-	624.48	-
	Income tax relating to items that will not be reclassified to profit or loss	71.12	(213.71)	(18.85)	(168.14)	6.47
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(211.46)</b>	<b>635.41</b>	<b>45.92</b>	<b>499.94</b>	<b>(15.76)</b>
8	<b>Total comprehensive income/(loss) for the period</b>	<b>568.67</b>	<b>(668.82)</b>	<b>(106.12)</b>	<b>(1,742.35)</b>	<b>(676.10)</b>
	Paid-up equity share capital (Face Value - Rs. 2 per share)	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	71,776.58
	(Loss) / Earnings per share (of Rs. 2/- each) (not annualised):					
	(a) Basic (Rs.)	1.80	(3.01)	(0.36)	(5.18)	(1.53)
	(b) Diluted (Rs.)	1.80	(3.01)	(0.36)	(5.18)	(1.53)







STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

₹ In Lakhs

Sr. No.	Particulars	31 March 2021 (Audited)	31 March 2020 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, plant and equipments	83,227.96	96,116.03
b.	Right of use asset	24.56	25.15
c.	Financial assets		
	Investment	0.25	0.25
	Loans	-	2.77
	Other financial assets	169.52	178.26
e.	Income tax assets (net)	513.44	1,239.56
f.	Other non-current assets	714.37	714.37
		<b>84,650.10</b>	<b>98,276.39</b>
<b>2</b>	<b>Current assets</b>		
a.	Inventories	706.49	1,062.52
b.	Financial assets		
	Investments	1,224.48	-
	Trade receivables	5,658.47	6,220.92
	Unbilled receivable	2,488.39	2,289.05
	Cash and cash equivalents	135.08	314.06
	Other balances with banks	22.21	21.80
	Loans	8.90	10.62
	Other financial assets	47.15	10.83
c.	Other current assets	538.12	674.72
		<b>10,829.29</b>	<b>10,604.52</b>
	Assets classified as held for sale	282.55	354.94
		<b>11,111.84</b>	<b>10,959.46</b>
	<b>TOTAL ASSETS</b>	<b>95,761.94</b>	<b>109,235.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	865.76	865.76
b.	Other equity	70,034.23	71,776.58
		<b>70,899.99</b>	<b>72,642.34</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a.	Financial Liabilities		
	Borrowings	14,891.14	20,830.28
b.	Deferred tax liabilities (net)	900.16	1,660.63
		<b>15,791.30</b>	<b>22,490.91</b>
<b>2</b>	<b>Current liabilities</b>		
a.	Financial Liabilities		
	Borrowings	516.77	1,051.42
	Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises	29.86	32.14
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,614.31	2,023.64
	Other financial liabilities	5,395.01	9,728.51
b.	Other Current liabilities	888.95	731.85
c.	Provisions	25.75	135.04
		<b>8,470.65</b>	<b>13,702.60</b>
	Liabilities directly associated with assets classified as held for sale	600.00	400.00
		<b>9,070.65</b>	<b>14,102.60</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,761.94</b>	<b>109,235.85</b>

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2021

₹ In Lakhs

Sr. No	Particulars	12 months ended	12 months ended
		31 March 2021	31 March 2020
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Loss before tax	(3,195.04)	(2,135.60)
	Adjustments for:		
	Depreciation expense	12,210.18	14,037.76
	Profit on sale of property, plant and equipment (net)	(1,705.14)	(317.46)
	Finance costs	2,629.60	4,103.44
	Interest income	(81.76)	(0.47)
	Gain on sale/ fair valuation of investments (net)	-	(2.97)
	Liabilities / accruals written back to the extent no longer required	(0.29)	(3.30)
	<b>Operating profit before working capital changes</b>	<b>9,857.55</b>	<b>15,681.40</b>
	Movements in working capital :		
	Decrease in inventories	356.03	114.31
	Decrease in trade receivables	562.45	1,106.61
	(Increase)/ decrease in loans given and other financial assets	(29.67)	28.26
	(Increase) in unbilled receivable	(199.33)	(634.26)
	(Increase)/ decrease in current asset	136.60	(108.60)
	(Decrease)/ increase in trade payables	(411.32)	373.97
	Increase in other financial liabilities	694.41	88.91
	(Decrease)/ increase in other current liabilities	157.10	(236.39)
	(Decrease) in provisions	(65.69)	(280.18)
	<b>Working capital changes</b>	<b>1,200.58</b>	<b>452.63</b>
	<b>Cash generated from operations</b>	<b>11,058.13</b>	<b>16,134.03</b>
	Direct taxes refunded (including tax deducted at source), (net)	831.57	184.25
	<b>Net cash from operating activities (A)</b>	<b>11,889.70</b>	<b>16,318.28</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Acquisition of property, plant and equipment	(100.10)	(134.26)
	Proceeds from sale of property, plant and equipment	2,755.92	1,074.63
	Movement in Bank Deposits (having original maturity of more than three months and less than 12 months)	(0.41)	(1.56)
	Interest received	7.02	(6.09)
	Acquisition of investments	(599.99)	(185.00)
	Proceeds from sale of investments	-	187.97
	<b>Net cash flow from investing activities (B)</b>	<b>2,062.44</b>	<b>935.69</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from Term Loans	4,337.50	3,450.00
	Repayment of Term Loans	(15,238.18)	(15,376.34)
	Net (decrease) in working capital demand loans from bank	(734.65)	(1,460.03)
	Proceeds from loans from related parties (unsecured)	736.44	419.35
	Repayment of loans from related parties (unsecured)	(658.34)	(303.13)
	Interest paid	(2,573.88)	(4,098.20)
	<b>Net cash used in financing activities (C)</b>	<b>(14,131.11)</b>	<b>(17,368.35)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(178.97)</b>	<b>(114.38)</b>
	Cash and cash equivalents at beginning of the period	314.05	428.43
	<b>Cash and cash equivalents at end of the period</b>	<b>135.08</b>	<b>314.05</b>
	<b>Components of Cash and cash equivalents</b>		
	Cash on hand	0.72	1.80
	Balances with banks in current accounts	134.36	312.25
	<b>Total cash and cash equivalents</b>	<b>135.08</b>	<b>314.05</b>

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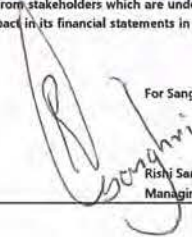


Notes :

- 1 The above 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 May 27, 2021. These audited 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 Other income for the 3 months ended 31 March 2021, 31 December 2020, 31 March 2020 and year ended 31 March 2021, 31 March 2020 includes profit on sale of property, plant & equipments of Rs. 304.42 lakhs, Rs. 114.53 lakhs, 20.08 lakhs and Rs. 1,705.44 lakhs, Rs. 283.63 lakhs respectively.
- 3 The Statutory Auditors of the Company have audited financial results of the Company for the quarter ended 31 March 2021. An unqualified opinion 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 Company, during the quarter ended June 30, 2020 made an investment in certain equity shares of a Company 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 has recognized a gain/(loss) of Rs. (342.86) lakhs and Rs. 624.48 lakhs for the quarter and year ended 31 March 2021 respectively, on changes in the fair value of equity instrument through OCI. Further, during the quarter ended September 30, 2020, the Company entered into a call option contract ('written call option') against the said investment in equity shares. 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/(gain) of Rs. (345.31) lakhs and Rs. 516.73 lakhs for the quarter and year ended 31 March 2021 respectively, on fair valuation of call option contract in its statement of profit and loss.
- 6 The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year and have been regrouped/reclassified where necessary. Also, the figures upto the end of the third quarters were only reviewed and not subject to audit.
- 7 Covid-19 pandemic has rapidly spread throughout the world, including India. Government of 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 year ended March 31, 2021. As a result of the lockdown, the revenue for the year ended March 31, 2021 has been impacted.  
  
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 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 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.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Place: Pune  
Date: May 27, 2021



For Sanghvi Movers Limited  
  
Rishi Sanghvi  
Managing Director



# B S R & Co. LLP

Chartered Accountants

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Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

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## INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of Sanghvi Movers Limited**

**Report on the audit of the Annual Financial Results**

### Opinion

We have audited the accompanying annual financial results of **Sanghvi Movers Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### Emphasis of Matter

- a) We draw attention to Note 7 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 statements.

Our opinion is not modified in respect of this matter.

**Sanghvi Movers Limited**  
**Independent Auditors' Report – 31 March 2021 (continued)**

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

**B S R & Co. LLP**

**Sanghvi Movers Limited**

**Independent Auditors' Report – 31 March 2021 (continued)**

**Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.101248W /W-100022

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by DAKSHINDAS  
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SATISH Date: 2021.05.27  
13:49:53 +05'30'

**Swapnil Dakshindas**

*Partner*

Membership Number: 113896

UDIN: 21113896AAAADC7328

Place: Pune

Date: 27 May 2021