

# 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/17-18/11

Date: 30<sup>th</sup> May 2017

**BSE Limited,**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
**Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager**  
**Ref: Code No. 530073**

By Online filing

**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**

By Online filing

Dear Sir/Madam,

## **Sub: - Outcome of Board Meeting**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board, at their meeting held on 30<sup>th</sup> May 2017, transacted the following items of business:

### Financial Results and Dividend:

1. Approved and took on record the Audited Financial Results of the Company as per Indian Accounting Standards (IND AS) for the quarter and year ended on 31<sup>st</sup> March 2017;
2. Took on record the Audit Report from Statutory Auditors;
3. Recommended a dividend of Rs.4/- (200%) per equity share for the financial year ended on 31<sup>st</sup> March 2017, subject to the approval of members at the 28<sup>th</sup> Annual General Meeting of the Company.

### Annual General Meeting and Book Closure:

4. The 28<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Wednesday, 09<sup>th</sup> day of August 2017, at the registered office of the Company;
5. In accordance with the Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26<sup>th</sup> day of July 2017 to Wednesday, 09<sup>th</sup> day of August 2017 (both days inclusive) for the purpose of dividend of the financial year ended on 31<sup>st</sup> March 2017.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 1.45 p.m. 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

**SANGHVI MOVERS LIMITED**

Registered Office : Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033  
 Tel. : +91 20 6674 4700 Fax : +91 20 6674 4724 Email : sanghvi@sanghvicranes.com  
 CIN: L29150PN1989PLC054143 Website : www.sanghvicranes.com

SANGHVI CRANES

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

PART I						(₹ in Lakhs)
Sr. No.	Particulars	3 months ended 31 March 2017 (Audited)	3 months ended 31 December 2016 (Unaudited)	3 months ended 31 March 2016 (Audited)	12 months ended 31 March 2017 (Audited)	12 months ended 31 March 2016 (Audited)
<b>1.</b>	<b>Income from operations</b>					
(a)	Revenue from operations	17,034.67	13,313.88	16,847.57	55,313.69	53,082.23
(b)	Other income	180.92	334.35	551.05	974.52	646.56
	<b>Total income from operations (net)</b>	<b>17,215.59</b>	<b>13,648.23</b>	<b>17,398.62</b>	<b>56,288.21</b>	<b>53,728.79</b>
<b>2.</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	496.38	575.10	417.30	2,187.82	2,185.27
(d)	Finance costs	1,533.76	1,742.58	1,789.29	6,474.00	5,539.69
(e)	Depreciation and amortisation expense	4,135.57	3,940.79	3,631.17	14,998.45	12,631.69
(f)	Freight & carriage	721.96	972.60	1,714.01	4,179.07	4,524.14
(g)	Other expenses	3,359.56	2,895.04	3,698.33	12,299.05	11,669.42
	<b>Total expenses</b>	<b>10,247.23</b>	<b>10,126.11</b>	<b>11,250.10</b>	<b>40,138.39</b>	<b>36,550.21</b>
<b>3.</b>	<b>Profit before tax</b>	<b>6,968.36</b>	<b>3,522.12</b>	<b>6,148.52</b>	<b>16,149.82</b>	<b>17,178.58</b>
<b>4.</b>	<b>Tax expense</b>					
	Current tax	2,277.31	1,240.26	1,797.05	5,360.12	5,823.14
	Deferred tax	(105.10)	(62.69)	713.86	(128.13)	659.86
<b>5.</b>	<b>Total tax expense</b>	<b>2,172.21</b>	<b>1,177.57</b>	<b>2,510.91</b>	<b>5,231.99</b>	<b>6,483.00</b>
<b>6.</b>	<b>Profit for the period</b>	<b>4,796.15</b>	<b>2,344.55</b>	<b>3,637.61</b>	<b>10,917.83</b>	<b>10,695.58</b>
<b>7.</b>	<b>Total other comprehensive income (net of tax)</b>	<b>(139.75)</b>	<b>(300.73)</b>	<b>(96.51)</b>	<b>(324.63)</b>	<b>(451.07)</b>
<b>8.</b>	<b>Total comprehensive income for the period</b>	<b>4,656.40</b>	<b>2,043.82</b>	<b>3,541.10</b>	<b>10,593.20</b>	<b>10,244.51</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 balancesheet of previous accounting year	--	--	--	85,270.32	74,677.12
	<b>Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised):</b>					
(a)	Basic (Rs.)	11.08	5.42	8.40	25.22	24.71
(b)	Diluted (Rs.)	11.08	5.42	8.40	25.22	24.71
	<b>Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised):</b>					
(a)	Basic (Rs.)	11.08	5.42	8.40	25.22	24.71
(b)	Diluted (Rs.)	11.08	5.42	8.40	25.22	24.71

**Notes :**

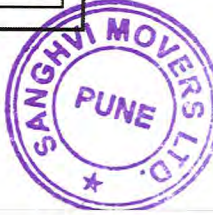
- The above audited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 30, 2017. These audited financial results have been prepared in accordance with the Indian Accounting Standards ("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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act, 2013.
- The Company adopted Indian Accounting Standards ("Ind-AS") from April 1, 2016 and accordingly the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated accordingly.
- The Statutory Auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2017. 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 is no separate reportable segments in accordance with Ind AS 108 - Operating Segments.
- Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for earlier periods:

(₹ in Lakhs)

Sr. No.	Nature of Adjustments	3 months ended 31 March 2016 (Audited)	12 months ended 31 March 2016 (Audited)
<b>A</b>	<b>Net Profit under IGAAP</b>	<b>3,789.61</b>	<b>11,691.35</b>
<b>B</b>	<b>Effects of transition to Ind-AS on Statement of Profit &amp; Loss:</b>		
i.	Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost	(162.79)	(124.08)
ii.	Effect of fair valuing of investments and related profit/loss on sale of such investments	(380.52)	(918.39)
iii.	Effect of deferment of revenue on linked transactions	476.73	(71.40)
iv.	Actuarial loss on employee defined benefit obligation recognised in Other Comprehensive Income	108.29	108.29
v.	Deferred tax on the Ind-AS Adjustments	(193.71)	9.81
	<b>Total adjustment</b>	<b>(152.00)</b>	<b>(995.77)</b>
<b>C</b>	<b>Net Profit for the period under Ind-AS (A+B)</b>	<b>3,637.61</b>	<b>10,695.58</b>
<b>D</b>	<b>Total other comprehensive income (net of tax)</b>	<b>(96.51)</b>	<b>(451.07)</b>
<b>E</b>	<b>Total comprehensive income (C+D)</b>	<b>3,541.10</b>	<b>10,244.51</b>



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- 6 The Board of Directors have recommended dividend at the rate of Rs. 4/- per share of the face value of Rs. 2/- per share, aggregating to Rs. 2,084.06 (including dividend distribution tax) for the year ended March 31, 2017. The payment of dividend is subject to the approval of the shareholders at the ensuing annual general meeting of the Company.
- 7 The figures for the quarter ended 31 March 2017 and 31 March 2016 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 subjected to audit.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

**PART II - STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017**

(₹ in Lakhs)

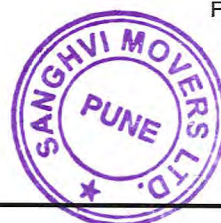
Sr. Particulars No.	31-Mar-2017 (Audited)	31-Mar-2016 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipments	127,449.94	125,105.60
b. Capital work-in-progress	48.76	454.09
c. Investment Property	1,627.82	-
d. Financial assets		
Investment	0.25	803.88
Loans	16.47	13.65
Other financial assets	150.77	158.35
e. Income tax assets (net)	402.99	647.41
f. Capital advances	2,404.43	2,013.96
g. Others	438.72	83.84
	<b>132,540.15</b>	<b>129,280.78</b>
<b>2 Current assets</b>		
a. Inventories	1,383.44	1,059.11
b. Financial assets		
Investment	1,500.43	-
Trade receivables	16,581.50	15,506.72
Cash and cash equivalents	238.92	342.56
Other balances with banks	24.37	62.66
Loans	25.96	7.23
Other financial assets	1.84	0.81
c. CENVAT credit receivable	1,235.35	2,715.54
d. Others	782.10	653.12
	<b>21,773.91</b>	<b>20,347.75</b>
<b>TOTAL ASSETS</b>	<b>154,314.06</b>	<b>149,628.53</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	865.76	865.76
b. Other equity	85,270.32	74,677.12
	<b>86,136.08</b>	<b>75,542.88</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a. Financial liabilities		
Borrowings	40,990.80	46,197.68
Derivative contract liability	493.51	294.23
b. Provisions	285.96	198.80
c. Deferred tax liabilities (net)	8,434.30	8,734.25
	<b>50,204.57</b>	<b>55,424.96</b>
<b>2 Current liabilities</b>		
a. Financial liabilities		
Borrowings	4,402.15	141.69
Trade payable	1,790.66	2,023.76
Derivative contract liability	702.73	-
Other financial liabilities	9,876.91	15,359.70
b. Other current liabilities	439.92	901.33
c. Provisions	156.12	116.78
d. Current Income tax liabilities (net)	604.92	117.43
	<b>17,973.41</b>	<b>18,660.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>154,314.06</b>	<b>149,628.53</b>

**Notes :**

- 1 Reconciliation of Equity, as previously reported under IGAAP to Ind-AS for earlier periods

Sr. Nature of Adjustments No.	31-Mar-2016 (Audited)
<b>A Equity under IGAAP</b>	<b>74,983.81</b>
<b>B Effect of transition to Ind-AS :</b>	
i. Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost	456.59
ii. Effect of fair valuing of investments and related profit/loss on sale of such investments	208.43
iii. Effect of deferment of revenue on linked transactions	(664.35)
iv. Deferred tax on the Ind-AS adjustments	558.40
<b>Total adjustments</b>	<b>559.07</b>
<b>C Equity under Ind-AS (A+B)</b>	<b>75,542.88</b>

Place : Pune  
Date : May 30, 2017



For SANGHVI MOVERS LIMITED

*Sham D. Kajale*

Sham D. Kajale  
Executive Director & CFO

**B S R & Co. LLP**

Chartered Accountants

7<sup>th</sup> & 8<sup>th</sup> floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune – 411 001, India

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Fax +91(20) 6747 7310

**Auditor's Report on Financial Results of Sanghvi Movers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015**

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

1. We have audited the accompanying annual financial results of Sanghvi Movers Limited ('the Company') for the period from April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of the third quarter of the relevant financial year and have been regrouped/ reclassified where necessary. Also, the figures up to the third quarter had only been reviewed and not subjected to an audit.
2. These financial results have been prepared on the basis of the annual audited financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. (a partnership firm with Registration  
No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with I.L.P Registration  
No. AAB-8181) with effect from October 14, 2013

Registered office:  
5<sup>th</sup> Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai – 400 011, India

**B S R & Co. LLP**

Chartered Accountants

**Sanghvi Movers Limited**

*Auditor's report for the year ended 31 March 2017 (continued)*

4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
  - (ii) give a true and fair view of the financial performance including other comprehensive income for the period from April 1, 2016 to March 31, 2017.

For B S R & Co. LLP  
Chartered Accountants

Firm Registration Number: 101248W / W - 100022



**Vijay Mathur**  
Partner

Membership number: 046476

Place: Mumbai  
Date : 30 May 2017