

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/17-18/54

Date: 09th February 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 held on 09th February 2018

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held on 09 February 2018 has inter alia, considered and approved the following:

- Unaudited Standalone Financial Results for the quarter ended on 31 December 2017;
- Limited Review Report issued by the Statutory Auditors of the Company; and
- Updates on financial results for the quarter ended 31 December 2017.

This intimation is available on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and also on the website of the Company (www.sanghvicranes.com).

The Board Meeting commenced at 11.45 a.m. and concluded at 12.50 p.m. You are requested to take the same on record and confirm the receipt of the same.

Thanks & Regards,

For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer



Encl.: As above



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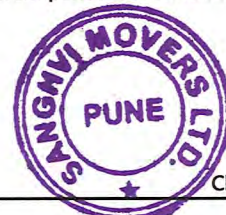
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

		₹ In Lakhs					
Sr. No.	Particulars	3 months ended 31 December 2017 (Unaudited)	3 months ended 30 September 2017 (Unaudited)	3 months ended 31 December 2016 (Unaudited)	9 months ended 31 December 2017 (Unaudited)	9 months ended 31 December 2016 (Unaudited)	12 months ended 31 March 2017 (Audited)
1	Income from operations						
	(a) Revenue from operations	3,891.72	3,969.04	13,313.88	14,395.72	38,279.02	55,313.69
	(b) Other income (see note 2)	48.24	235.67	334.35	1,712.11	793.60	974.52
	Total income from operations (net)	3,939.96	4,204.71	13,648.23	16,107.83	39,072.62	56,288.21
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	382.74	334.19	575.10	1,243.57	1,691.44	2,187.82
	(d) Finance costs	1,465.41	1,421.20	1,742.58	4,148.49	4,940.24	6,474.00
	(e) Depreciation and amortisation expense	3,327.63	3,324.56	3,940.79	10,047.46	10,862.88	14,998.45
	(f) Freight & carriage	284.21	208.61	972.60	1,095.91	3,457.11	4,179.07
	(g) Provision for doubtful debts	1,116.63	808.95	-	2,205.70	231.72	319.04
	(h) Other Expenses	1,536.02	1,533.59	2,895.04	5,514.62	8,707.77	11,980.01
	Total expenses	8,112.64	7,631.10	10,126.11	24,255.75	29,891.17	40,138.39
3	(Loss) / Profit before tax	(4,172.68)	(3,426.39)	3,522.12	(8,147.92)	9,181.46	16,149.82
4	Tax expense						
	Current tax	(92.31)	(15.15)	1,240.26	(107.46)	3,082.82	5,360.12
	Deferred tax	(1,465.68)	(1,179.97)	(62.69)	(2,830.63)	(23.04)	(128.13)
5	Total tax expense	(1,557.99)	(1,195.12)	1,177.57	(2,938.09)	3,059.78	5,231.99
6	(Loss) / Profit for the period	(2,614.69)	(2,231.27)	2,344.55	(5,209.83)	6,121.68	10,917.83
7	Total other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(31.18)	(31.20)	-	(93.58)	-	(113.45)
	Income tax relating to items that will not be reclassified to profit or loss	10.80	10.79	-	32.39	-	39.27
	Items that will be reclassified subsequently to profit or loss	63.60	(144.23)	(459.89)	322.05	(282.72)	(383.00)
	Income tax relating to items that will be reclassified to profit or loss	(22.01)	49.92	159.16	(111.45)	97.84	132.55
	Total other comprehensive (loss) / income (net of tax)	21.21	(114.72)	(300.73)	149.41	(184.88)	(324.63)
8	Total comprehensive (loss) / income for the period	(2,593.48)	(2,345.99)	2,043.82	(5,060.42)	5,936.80	10,593.20
	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	-	-	-	-	-	85,270.32
	(Loss) / Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised):						
	(a) Basic (Rs.)	(6.04)	(5.16)	5.42	(12.04)	14.14	25.22
	(b) Diluted (Rs.)	(6.04)	(5.16)	5.42	(12.04)	14.14	25.22
	(Loss) / Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised):						
	(a) Basic (Rs.)	(6.04)	(5.16)	5.42	(12.04)	14.14	25.22
	(b) Diluted (Rs.)	(6.04)	(5.16)	5.42	(12.04)	14.14	25.22

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 09, 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 31 December 2017, 30 September 2017, 31 December 2016, 9 months ended 31 December 2017, 31 December 2016 and 12 months ended 31 March 2017 includes profit on sale of fixed assets of Rs. 21.90 Lakhs, Rs. 140.81 Lakhs, Rs. 90.31 Lakhs, Rs. 1,499.96 Lakhs, Rs. 159.50 Lakhs, and Rs. 167.51 Lakhs respectively.
- The Statutory Auditors of the Company have conducted a limited review of the above unaudited financial results of the Company for the period ended December 31, 2017. An unqualified report 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.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

Place: Pune
Date: February 09, 2018



For Sanghvi Movers Limited

C. P. Sanghvi

C. P. Sanghvi

Chairman & 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

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

Review report

To the Board of Directors
Sanghvi Movers Limited

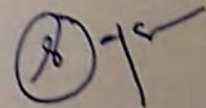
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Sanghvi Movers Limited ('the Company') for the period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 09 February 2018. 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", 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 financial results are free of material misstatement. A review is limited primarily to inquiries of the 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 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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 Number: 101248W / W-100022



Swapnil Dakshindas
Partner
Membership Number: 113896

Place: Pune
Date : 09 February 2018

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

PERFORMANCE REVIEW FOR THE QUARTER & PERIOD ENDED 31st DECEMBER, 2017

Summary of financial performance is as under -

(Rs. in Crores)

Sr	Particulars	YTD Dec-17	Q3 FY18	Q2 FY18	Q1 FY18	YTD Dec-16	Q3 FY17
a)	Income from Operations	143.96	38.92	39.69	65.35	382.79	133.14
b)	Other Income	17.12	0.48	2.36	14.28	7.94	2.90
c)	Total Income (a) + (b)	161.08	39.40	42.05	79.63	390.73	136.08
d)	Total Expenditure	(#) 100.60	33.20	28.85	38.55	140.88	44.43
e)	PBIDIT c) – d)	60.48	6.20	13.20	41.08	249.85	91.65
f)	% of PBIDT to Total Income	37.54%	15.73%	31.39%	51.59%	63.94%	67.35%
g)	Interest	41.48	14.65	14.21	12.62	49.40	17.42
h)	Depreciation	100.48	33.28	33.25	33.95	108.63	39.41
i)	Profit Before Tax	(81.48)	(41.73)	(34.26)	(5.49)	91.82	35.22
j)	Tax expense (Current Tax + DTL)	(29.38)	(15.58)	(11.95)	(1.85)	30.60	11.77
k)	Profit After Tax	(52.10)	(26.15)	(22.31)	(3.64)	61.22	23.44
l)	% of PAT to Total Income	N.A.	N.A.	N.A.	N.A.	15.66%	17.17%
m)	Total Cash Accruals (PAT + Depre.)	48.38	7.13	11.95	30.31	169.02	62.85
n)	Net Worth	789.92	789.92	815.85	860.15	814.80	814.80
o)	Total Loans (Secured + Unsecured)	565.25	565.25	580.21	509.29	591.43	591.43
p)	Debt : Equity Ratio	0.71	0.71	0.71	0.59	0.72	0.72
q)	Average C. U. for the period	32%	29%	27%	41%	75%	80%
r)	Average Gross Yield for the period	2.19%	2.00%	2.16%	2.42%	2.71%	2.58%

(#) Includes provision for doubtful debts to the tune of Rs. 22.07 Crores.

- **OTHER INCOME – Rs. 18.14 Crs.**

Other Income for the nine months period ended 31st December, 2017 includes Profit of Rs. 14.29 Crores from sale of 18 Cranes sold during the period.

- **TERM LOAN OBLIGATION FOR FY 2017-18 -**

SML has total term loan obligations of Rs. 30.25 Crores lacs in the current financial year, out of which it has already paid Term Loans Installments to the tune of Rs 26.97 Crores till 31st December, 2017. A sum of Rs. 3.28 Crores is payable over the period of next 3 months. Hence the company is confident about its Debt Servicing for the financial year 2017-18. In addition to the above, company proposes to pre-pay additional sum of Rs. 25 Crores (out of internal accruals / collection from S. Debtors) till 31st March, 2018 towards the installments of Term Loans due in the next financial year i.e. 2018-19.

- **ORDER BOOK POSITION -**

During the 4th Quarter of current financial year, SML has bagged some orders from Wind Mill companies for the execution of their wind mill projects. SML is expected to generate additional amount of revenue in the fourth quarter because of these recent orders. Our expected C. U. for 4th Quarter would be in excess of 70%.

- **SECTOR WISE REVENUE BREAK UP –**

Sr	Sector	9 months ended 31-12-2017	9 months ended 31-12-2016
1	Wind Mill Sector	47.00%	66.00%
2	Power Sector	16.00%	14.00%
3	Refinery & Gas	7.00%	10.00%
4	Steel & Metal	5.00%	4.00%
5	Cement	8.00%	1.00%
6	Other Industries	17.00%	5.00%
	Total :-	100.00%	100.00%

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- **FLEET OF CRANES AS ON 31st December 2017 -**
SML has a fleet of 415 Cranes.

 - **SUNDRY DEBTORS AS ON 31st December 2017 –**

Sr	Particulars	Amount Rs. lacs
A)	S. Debtors considered good	10100.43
B)	S. Debtors considered doubtful	3039.15
C)	Total Receivables as on 31-12-2017 before Provision for Doubtful Debts	13139.58
D)	Less : Provision for Doubtful Debts	3039.15
E)	Net S. Debtors C) – D)	10100.43
F)	No. of Days Receivables	159 Days

The Company has written off Bad Debts to the tune of Rs. 49.74 lacs during the nine months period ended 31st December, 2017 and have made Provision for Doubtful Debts to the tune of Rs. 2205.70 lacs for the same period. The accumulated provision for doubtful debts till 31st December, 2017 is Rs. 3039.15 lacs.

SML has already initiated necessary legal action against the defaulting customers including filing a petition before NCLT under IBC. The company is hopeful of recovery of certain amount of dues in near future.

- **BUSINESS OUTLOOK -**

Post March, 2017, the Company has witnessed huge turbulence in terms of its order book which is primarily dominated by Wind Mill Sector and Power Sector. Due to sudden and unexpected change in the business scenario and more particularly in the wind mill sector (which has contributed more than 70% of our revenue during last financial year), the company's financial performance is severely affected in the current financial year.

In FY 2016-17 nearly 82% of our business has come from Wind Mill & Power Sector. Presently, both these sectors are not doing well. Wind Mill Sector has played a dominant role in the revenue contribution of the Company since last 7/8 years. Due to recent change in business conditions and more particularly Government of India's policies towards wind mill sector, we expect substantial slow down in our business volume and therefore expect decrease in the Turnover and Profitability of our Company during the current financial year.

It is pertinent note here that India has installed more 5400 MW Wind Mills during last fiscal year i.e. FY 2016-17. However, due to reduction in Accelerated Depreciation from 80% to 40% from the current financial year and withdrawal of Generation Based Incentive (GBI), there has been a huge reduction in wind mill installation in the current financial year. Furthermore, due to change in method of signing PPAs for Wind Mill Sector from feed-in-tariff based system to auction based system, this sector expects substantial drop in the business volume for the current financial year. It is, thus, seems hard to imagine that India would see the record capacity addition like 2016-2017 any time soon.

As per the industry estimates, India as a whole may end up 1000 MW to 1500 MW wind mill installation in the current financial year as against 5400 MW in the previous financial year. This drop in the wind mill installation is beyond Company's expectation and would likely impact our business volume and profitability in the current financial year.

Lack of business opportunities coupled with cut-throat competition is putting additional stress on the pricing power of the company. All these factors have taken a toll on the Company's financial performance and the Company has posted net loss of Rs. 52.10 Crores for the nine months period ended on 31st December 2017.

The financial performance of the company for the third quarter is in line with our expectation as mentioned in our Q2 FY 18 Results Update. However, we have bagged some additional orders from wind mill companies in the fourth quarter and expect that our capacity utilization may be in excess of 70 % in the fourth quarter.

Currently, we are working for Bombay Metro, Ahmadabad Project and Chennai Metro Project and expect few more orders from other Metro Projects like Jaipur, Noida and Nagpur. There are some signs of business improvement from other sectors like Refinery, Power, Steel, Cement etc., in next couple of quarters.

The Company is making every efforts to improve its financial performance have initiated various cost reduction and cost optimization efforts.

To achieve the target of having 60 gigawatt (GW) of installed wind energy capacity by 2022, Central Government is taking lot of initiative for revival of wind mill sector. Government all set to finish FY18 by conducting over 4000 MW of auctions in the Jan-March quarter via SECI-3 (2000MW), Maharashtra (500MW) and SECI-4. This is over and above the 3000 MW auctions already done so far in the current financial year (SECI-1, SECI-2, TN & GJ).

From other sectors such as Refinery, Thermal Power, Cement and Steel sector we see some amount of traction in terms of deployment of cranes as the enquiries for requirements of the cranes has started flowing and we expect to deploy some cranes in the first and second quarter of next financial year.

The Company expects the situation to start materially improving from 2019-20 onwards and reiterates its confidence that it would be able to meet all its obligations.