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

SANGHVI

REF: SML/SEC/SE/20-21/70 Date: 11th February 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: Unaudited Financial Results for the Quarter and Nine months ended on 31 December 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 on 11 February 2021, has approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended on 31 December 2020.

In this regard, please find enclosed herewith the following:

a. Unaudited Financial Results of the Company for the quarter and nine months ended on 31 December 2020; and

b. Limited Review Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 02:30 hrs and concluded at 04:10 hrs.

You are requested to take the Unaudited Financial Results on your record & confirm.

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

SANGHVI MOVERS LIMITED PUNE

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

₹ In Lakhs

Sr. No.	Particulars	3 months ended 31 December 2020 (Unaudited)	3 months ended 30 September 2020 (Unaudited)	3 months ended 31 December 2019 (Unaudited)	9 months ended 31 December 2020 (Unaudited)	9 month ended 31 December 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)
1	Income from operations						
	(a) Revenue from operations	5,482.81	5,138.26	8,300.72	14,261.68	24,707.45	32,286.96
	(b) Other income (see note 2)	503.43	1,119.17	5.95	2,063.90	309.49	333.11
	Total income from operations (net)	5,986.24	6,257.43	8,306.67	16,325.58	25,016.94	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	642.88	399.07	504.08	1,465.54	1,508.57	2,009.09
	(d) Finance costs	612.31	736.49	993.73	2,112.78	3,213.08	4,103.44
	(e) Depreciation and amortisation expense	3,093.34	3,087.17	3,484.07	9,060.06	10,684.36	14,037.76
	(f) Other Expenses (See note 2)	2,852.98	2,628.46	3,554.08	7,216.09	10,921.99	14,605.38
	(g) Loss on fair valuation of call obligation account(See note 3)	847.34	14.70	-	862.04	-	-
	Total expenses	8,048.85	6,865.89	8,535.96	20,716.51	26,328.00	34,755.67
3	Loss before exceptional item and tax	(2,062.61)	(608.46)	(229.29)	(4,390.93)	(1,311.06)	(2,135.60)
4	Tax expense						
	Tax for earlier year	-	(24.14)	-	(24.14)	14.30	14.30
	Deferred tax	(758.38)	(153.14)	(118.44)	(1,344.37)	(817.06)	(1,489.56)
5	Total tax expense	(758.38)	(177.28)	(118.44)	(1,368.51)	(802.76)	(1,475.26)
6	Loss for the period	(1,304.23)	(431.18)	(110.85)	(3,022.42)	(508.30)	(660.34)
7	Total other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss (See note 3)	849.12	(544.32)	(29.00)	950.66	(87.00)	(22.23)
	Income tax relating to items that will not be reclassified to profit or loss	(213.71)	137.00	8.44	(239.26)	25.32	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)	635.41	(407.32)	(20.56)	711.40	(61.68)	(15.76)
8	Total comprehensive loss for the period	(668.82)	(838.50)	(131.41)	(2,311.02)	(569.98)	(676.10)
	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	-	-	-	-	-	71,776.58
	(Loss) / Earnings per share (of Rs. 2/- each) (not annualised):						
	(a) Basic (Rs.)	(3.01)	(1.00)	(0.25)	(6.98)	(1.17)	(1.53)
	(b) Diluted (Rs.)	(3.01)	(1.00)	(0.25)	(6.98)	(1.17)	(1.53)

SANGHVI MOVERS LTD. PUNE

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 February 11, 2021. 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.

2 Other income for the 3 months ended 31 December 2020, 30 September 2020, 31 December 2019 and 9 months ended 31 December 2020, 31 December 2019 and 12 months ended 31 March 2020 includes profit on sale of property, plant & equipment's of Rs. 114.53 lakhs, Rs. 1,286.49 lakhs, Rs. Nil, Rs. 1,401.02 lakhs, Rs. 297.38 lakhs and Rs. 283.63 lakhs respectively. For the quarter ended 31 December 2019, loss on sale of fixed asset amounting to Rs. 33.83 lakhs is grouped under other expenses.

3 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. The Company 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 of Rs. 854.69 lakhs and Rs. 967.34 lakhs for the quarter and 9 months ended 31 December 2020 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 of Rs. 847.34 lakhs and Rs. 862.04 lakhs for the quarter and 9 months ended 31 December 2020 respectively, on fair valuation of call option contract in its statement of profit and loss.

4 The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter ended 31 December 2020. An unqualified conclusion has been issued by them thereon.

5 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.

6 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 nine months ended December 31, 2020. As a result of the lockdown, the revenue for the nine months ended December 31, 2020 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.

7 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.

SANGHVI MOVERS LTD. PUNE

For Sanghvi Movers Limited

Rishi Sanghvi
Managing Director

Place: Pune
Date: February 11, 2021

B S R & Co. LLP

Chartered Accountants

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

Limited Review Report on unaudited quarterly financial results and year – to - date 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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. 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.

Limited Review Report on unaudited quarterly financial results and year – to – date results of Sanghvi Movers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 *(Continued)*

5. 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

DAKSHINDAS SWAPNIL SATISH
Digitally signed by DAKSHINDAS SWAPNIL SATISH
Date: 2021.02.11 15:42:31 +05'30'

Swapnil Dakshindas
Partner
Membership No. 113896
ICAI UDIN No.: 21113896AAAAAY2444

Place: Pune
Date: 11 February 2021