

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/16-17/43

Date: 09th November 2016

Bombay Stock Exchange Limited,
Department of Corporate Services,
Corporate Relationship Department,
1st Floor, Rotunda Building,
B. S. Marg, Fort,
Mumbai - 400001

By e-mail/Online filing

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

By Online filing

Kind Attn.: Mr. K. Hari - Asst. Vice President
Symbol: SANGHVIMOV

Sub: Unaudited Financial Results for the quarter & six months ended on 30th September 2016

Dear Sir/Madam,

In Compliance of Regulation 30 & 33 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 today i.e. on 09th November 2016, has approved and taken on record the Unaudited Financial Results of the Company for the quarter and six months ended on 30th September 2016. In this regard, please find enclosed herewith the following:

- Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2016 along with Limited Review Report, issued by Statutory Auditors of the Company; and
- Statement of assets and liabilities as at the half year ended on 30th September 2016.

The Board meeting commenced at 11.30 a.m. and concluded at 1.50 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 MOVERS LIMITED

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

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

PART I		(₹ in Lakhs)				
Sr. No.	Particulars	3 months ended 30 September 2016	3 months ended 30 June 2016	3 months ended 30 September 2015	6 months ended 30 September 2016	6 months ended 30 September 2015
1	Income from operations					
(a)	Net sales/income from operations	10,954.16	13,778.53	12,279.90	24,732.69	23,072.86
(b)	Other operating income	159.23	73.22	106.91	232.45	151.01
	Total income from operations (net)	11,113.39	13,851.75	12,386.81	24,965.14	23,223.87
2	Expenses					
(a)	Cost of materials consumed	—	—	—	—	—
(b)	Purchases of stock-in-trade	—	—	—	—	—
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	—	—	—	—	—
(d)	Employee benefits expense	558.10	558.24	547.87	1,116.34	1,084.42
(e)	Depreciation and amortisation expense	3,343.93	3,578.16	2,977.84	6,922.09	5,783.09
(f)	Freight & Carriage	1,028.99	1,455.52	909.75	2,484.51	1,709.39
(g)	Other Expenses	3,029.57	3,059.75	2,490.53	6,044.45	5,286.99
	Total expenses	7,960.59	8,651.67	6,925.99	16,567.39	13,863.89
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,152.80	5,200.08	5,460.82	8,397.75	9,359.98
4	Other income	323.37	180.75	30.99	459.25	65.38
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,476.17	5,380.83	5,491.81	8,857.00	9,425.36
6	Finance costs	1,618.88	1,578.78	1,213.30	3,197.66	2,302.13
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,857.29	3,802.05	4,278.51	5,659.34	7,123.23
8	Exceptional items	—	—	—	—	—
9	Profit from ordinary activities before tax (7 + 8)	1,857.29	3,802.05	4,278.51	5,659.34	7,123.23
10	Tax expense	604.29	1,277.92	1,551.15	1,882.21	2,620.02
11	Net profit from ordinary activities after tax (9 - 10)	1,253.00	2,524.13	2,727.36	3,777.13	4,503.21
12	Extraordinary items (net of tax expense)	—	—	—	—	—
13	Net profit for the period (11 + 12)	1,253.00	2,524.13	2,727.36	3,777.13	4,503.21
14	Total other comprehensive income (net of tax)	(69.30)	185.15	(99.05)	115.85	(319.51)
15	Total comprehensive income (13+14)	1,183.70	2,709.28	2,628.31	3,892.98	4,183.70
16	Paid-up equity share capital (Face Value - ₹ 2 per share)	865.76	865.76	865.76	865.76	865.76
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	—	—	—	—	—
18i	Earnings per share (before extraordinary items) (of ₹ 2 each) (not annualised):					
(a)	Basic	2.89	5.83	6.30	8.73	10.40
(b)	Diluted	2.89	5.83	6.30	8.73	10.40
18ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):					
(a)	Basic	2.89	5.83	6.30	8.73	10.40
(b)	Diluted	2.89	5.83	6.30	8.73	10.40
	See accompanying notes to the financial results					

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 9, 2016. These unaudited financial results have been prepared in accordance with the Ind-AS standards 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 conducted a limited review of the above unaudited financial results of the Company for the quarter and six months period ended September 30, 2016. An unqualified opinion has been issued by them thereon.
- The figures for the corresponding quarter and six months period ended September 30, 2015, including the reconciliation of profit under Ind-AS of the corresponding quarter/period with the profit reported under previous GAAP, have not been subjected to limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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.



6 Reconciliation of Profit, as previously reported under IGAAP to IND-AS for the period ended September 30, 2015:

(₹ in Lakhs)

Sr. Particulars No.	3 months ended 30 September 2015	6 months ended 30 September 2015
A Net Profit Under IGAAP	2,976.87	5,085.93
B Effects of transition to IND-AS on Statement of Profit & Loss:		
i Effect of measuring financial liabilities at fair value and subsequently at amortised cost	8.38	87.52
ii Effect of fair valuing of Investments and related profit/loss on sale of such investments	(193.87)	(537.86)
iii Effect of deferment of revenue on linked transactions	(40.32)	(156.00)
iv Deferred Tax on the Ind-AS Adjustments	(23.70)	23.62
Total Adjustment	(249.51)	(582.72)
C Net Profit for the period under IND-AS (A+B)	2,727.36	4,503.21
D Total other comprehensive income (net of tax)	(99.05)	(319.51)
E Total comprehensive income (C+D)	2,628.31	4,183.70

PART II - UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

(₹ in Lakhs)

Sr. Particulars No.	30 September 2016
A ASSETS	
1 Non-current assets	
a. Property, plant & equipment	117,862.66
b. Capital work-in-progress	2,108.18
c. Financial assets	
Investments	262.40
Loans	25.44
Other financial assets	142.15
d. Current income tax assets (net)	898.40
e. Other non-current assets	455.49
	121,754.72
2 Current assets	
a. Inventories	1,128.41
b. Financial assets	
Investments	5,028.14
Trade receivables	15,440.79
Cash and cash equivalents	3,423.40
Other balances with banks	49.53
Loans	-
Other financial assets	20.24
c. Assets held for sale	5,174.61
d. Other current assets	1,015.61
	31,280.73
TOTAL ASSETS	153,035.45
B EQUITY AND LIABILITIES	
1 Equity	
a. Equity share capital	865.76
b. Other equity	78,570.12
	79,435.88
2 Liabilities	
Non-current liabilities	
a. Financial liabilities	
Borrowings	39,491.14
b. Provisions	202.82
c. Deferred tax liabilities (net)	8,935.35
d. Other non-current liabilities	117.78
	48,747.09
3 Current liabilities	
a. Financial liabilities	
Borrowings	16,548.88
Trade payables	1,741.11
Other financial liabilities	950.43
b. Provisions	150.68
c. Current income tax liabilities (net)	260.24
d. Other current liabilities	5,201.14
	24,852.48
TOTAL EQUITY AND LIABILITIES	153,035.45



For SANGHVI MOVERS LIMITED

Sham D. Kajale
Executive Director and CFOPlace : Pune
Date : September 09, 2016

BSR & Co. LLP

Chartered Accountants

701-703, 7th Floor
Godrej Castlemaine
Next to Ruby Hall Clinic
Bund Garden Road
Pune - 411 001

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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 quarter and six months period ended 30 September 2016, 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 corresponding quarter and six months period ended 30 September 2015 including the reconciliation of profit under Ind AS of the corresponding quarter/period with the profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

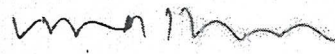
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements 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 read with relevant rules issued thereunder and other recognized 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 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 BSR & Co. LLP
Chartered Accountants

Firm Registration Number: 101248W / W-100022



Vijay Mathur
Partner

Membership Number: 046476

Place: Mumbai
Date : 09 November 2016

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

Registered office:
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India