

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathwade
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.
Tel. : 8669674701/2/3/4 , 71044700
E-mail : sanghvi@sanghvicranes.com
Web. : www.sanghvicranes.com
CIN No.: L29150PN1989PLCO54143



REF: SML/SEC/SE/20-21/13

Date: 26 June 2020

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 conferencing on Friday, 26th June 2020, has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended on 31st March 2020.

In this regard, please find enclosed herewith the following:

- Audited Financial Results of the Company for the quarter and year ended on 31st March 2020; and
- Auditors Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 12.10 hrs. and concluded at 13:50 hrs.

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 31st March 2020 is attached herewith for your ready reference.

However pursuant to the relaxation offered by SEBI vide its circular No SEBI/HO/CFD /CMD1/CIR/P/2020/48 dated March 26, 2020 and circular No. SEBI/HO/CFD /CMD1/CIR/P/2020/79 dated May 12, 2020, there shall be no publication of Audited Financial Results in the newspapers. The Audited Financial Results are also available on the company's website, i.e. 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
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STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

PART I		₹ In Lakhs				
Sr. No.	Particulars	3 months ended 31 March 2020 (Refer Note 5)	3 months ended 31 December 2019 (Unaudited)	3 months ended 31 March 2019 (Refer Note 5)	12 months ended 31 March 2020 (Audited)	12 months ended 31 March 2019 (Audited)
1	Income from operations					
	(a) Revenue from operations	7,579.51	8,300.72	8,682.39	32,286.96	28,239.72
	(b) Other income (see note 2)	23.62	5.95	222.42	333.11	1,286.33
	Total income from operations (net)	7,603.13	8,306.67	8,904.81	32,620.07	29,526.05
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	500.52	504.08	475.48	2,009.09	1,936.85
	(d) Finance costs	890.36	993.73	1,192.05	4,103.44	4,759.06
	(e) Depreciation and amortisation expense	3,353.40	3,484.07	3,078.89	14,037.76	14,082.05
	(f) Other Expenses (See note 2)	3,683.39	3,554.08	7,520.87	14,605.38	17,373.68
	Total expenses	8,427.67	8,535.96	12,267.29	34,755.67	38,151.64
3	Loss before tax	(824.54)	(229.29)	(3,362.48)	(2,135.60)	(8,625.59)
4	Tax expense					
	Current tax	-	-	5.01	14.30	(18.38)
	Deferred tax (see note 7)	(672.50)	(118.44)	(961.77)	(1,489.56)	(2,800.91)
5	Total tax expense	(672.50)	(118.44)	(956.76)	(1,475.26)	(2,819.29)
6	Loss for the period	(152.04)	(110.85)	(2,405.72)	(660.34)	(5,806.30)
7	Total other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss	64.77	(29.00)	(36.84)	(22.23)	(117.15)
	Income tax relating to items that will not be reclassified to profit or loss	(18.85)	8.44	12.88	6.47	40.94
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	268.29
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	(93.77)
	Total other comprehensive (loss) / income (net of tax)	45.92	(20.56)	(23.96)	(15.76)	98.31
8	Total comprehensive loss for the period	(106.12)	(131.41)	(2,429.68)	(676.10)	(5,707.99)
	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	-	-	-	71,776.58	72,452.67
	(Loss) / Earnings per share (of Rs 2/- each) (not annualised):					
	(a) Basic (Rs.)	(0.36)	(0.25)	(5.56)	(1.53)	(13.41)
	(b) Diluted (Rs.)	(0.36)	(0.25)	(5.56)	(1.53)	(13.41)

Notes:

- 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 June 26, 2020. 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.



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- 2 Other income for the 3 months ended 31 March 2020, 31 December 2019, 31 March 2019 and year ended 31 March 2020, 31 March 2019 includes profit on sale of property, plant & equipments of Rs. 20.08 lakhs, Rs. Nil, Rs. 170.99 lakhs and Rs. 283.63 lakhs, Rs. 1,165.69 lakhs respectively. For the quarter ended 31 December 2019, loss on sale of fixed asset amounting to INR ₹ 33.83 lakhs is grouped under other expenses.
- 3 The Statutory auditors of the Company have audited the above financial results of the Company for the quarter and year ended March 31, 2020. 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 figures for the quarter ended 31 March 2020 and 31 March 2019 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.
- 6 Effective from 01 April 2019, the Company has adopted Ind AS 116 - Leases, using the modified retrospective method. The Company has applied the practical expedient to grandfather the definition of a lease on the transition date (i.e. it will apply Ind AS 116 to all contracts entered into before 01 April 2019 and identified as leases in accordance with Ind AS 17). The adoption of the standard did not have any material impact to the financial results of the Company.
- 7 The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/conditions defined in the said section. The Company has evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019 from current financial year. Accordingly, the Company had estimated the reversal of the deferred tax asset/ liabilities until the date of exercise of the option and subsequent to exercise of the option. The effect of this change has been recognised in tax expense for the quarter and year ended 31 March, 2020 on an effective tax basis. This has resulted in an increase in deferred tax credit of Rs. 164.28 Lakhs for the quarter ended 31 March 2020 and Rs. 315.94 lakhs for year ended 31 March 2020 on account of remeasurement of deferred tax liability.
- 8 Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in 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, including after the yearend. As a result of the lockdown, the revenue for the month of March, 2020 has been impacted marginally due to all over lockdown announced by Government of India.
- In view of extended lockdowns, the registered office and pan India depots of Sanghvi Movers Limited were closed down from 22nd March 2020, barring a few client job sites which were operational during the lockdown. Furthermore, crane operations have resumed at a few client's job site during the month of May 2020 as state governments have eased restrictions.
- Continued lockdowns are likely to impact the Company operationally. 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 and the resultant lockdowns in the preparation of the financial statements 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 lockdowns on the overall economic activity and in particular on the windmill and infrastructure sector, 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 statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

₹ In Lakhs

PART II

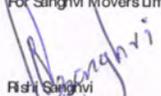
Sr. No.	Particulars	31 March 2020 (Audited)	31 March 2019 (Audited)
A	Assets		
1	Non-current assets		
a.	Property, plant and equipments	96,116.03	1,10,791.35
b.	Right of use asset	25.15	-
c.	Financial assets		
	Investment	0.25	0.25
	Loans	2.77	9.86
	Other financial assets	178.26	188.47
e.	Income tax assets (net)	1,239.56	939.37
f.	Other non-current assets	714.37	714.37
		98,276.39	1,12,643.67
2	Current assets		
a.	Inventories	1,062.52	1,176.84
b.	Financial assets		
	Trade receivables	6,220.92	7,327.53
	Unbilled receivable	2,289.05	1,654.79
	Cash and cash equivalents	314.06	428.43
	Other balances with banks	21.80	20.24
	Loans	10.62	19.98
	Other financial assets	10.83	5.87
c.	Current tax assets (Net)	-	498.74
d.	Other current assets	674.72	597.14
		10,604.52	11,729.56
	Assets classified as held for sale	354.94	-
		10,959.46	11,729.56
	TOTAL ASSETS	1,09,235.85	1,24,373.23
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	71,776.58	72,452.67
		72,642.34	73,318.43
	Liabilities		
1	Non-current liabilities		
a.	Financial Liabilities		
	Borrowings	20,830.28	32,753.78
b.	Deferred tax liabilities (net)	1,660.63	3,156.68
		22,490.91	35,910.46
2	Current liabilities		
a.	Financial Liabilities		
	Borrowings	1,051.42	2,611.45
	Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises	32.14	19.93
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,023.64	1,665.17
	Other financial liabilities	9,728.51	9,421.42
b.	Other Current liabilities	731.85	1,033.38
c.	Provisions	135.04	392.99
		13,702.60	15,144.34
	Liabilities directly associated with assets classified as held for sale	400.00	-
		14,102.60	15,144.34
	TOTAL EQUITY AND LIABILITIES	1,09,235.85	1,24,373.23

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31 March 2020

₹ In Lakhs

Sr. No	Particulars	12 months ended	12 months ended
		31 March 2020	31 March 2019
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Loss before tax	(2,135.60)	(8,625.59)
	Adjustments for:		
	Depreciation expense	14,037.76	14,082.05
	Profit on sale of property, plant and equipment (net)	(317.46)	(1,165.69)
	Finance costs	4,103.44	4,759.06
	Interest income	(0.47)	(1.03)
	(Gain) on sale of investments (net)	(2.97)	(0.26)
	Liabilities / accruals / provisions written back to the extent no longer required	(3.30)	-
	Operating profit before working capital changes	15,681.40	9,048.54
	Movements in working capital :		
	(Increase)/ decrease in inventories	114.31	62.38
	(Increase)/ decrease in trade receivables	1,106.61	4,469.45
	(Increase)/ decrease in loans given and other financial assets	28.26	834.59
	(Increase) in non-current assets	-	(275.65)
	(Increase) in unbilled receivable	(634.26)	-
	(Increase)/ decrease in current asset	(108.60)	1,084.47
	(Decrease)/ increase in trade payables	373.97	(61.32)
	(Decrease)/ increase in other financial liabilities	88.91	(1,621.97)
	(Decrease) in other current liabilities	(236.39)	(227.87)
	(Decrease)/ increase in employee benefit obligations	(280.18)	16.77
	Working capital changes	452.63	4,280.85
	Cash generated from operations	16,134.03	13,329.39
	Direct taxes (paid)/ refunded (including tax deducted at source), (net)	184.25	(544.74)
	Net cash from operating activities (A)	16,318.28	12,784.65
B	Cash flows from investing activities		
	Acquisition of property, plant and equipment	(134.26)	(1,677.16)
	Proceeds from sale of property, plant and equipment	1,074.63	3,568.71
	Investment in Bank Deposits (having original maturity of more than three months)	(1.56)	(87.15)
	Maturity of bank deposits (having original maturity of more than three months)	-	100.94
	Interest received	(6.09)	1.79
	Acquisition of investments	(185.00)	(1,250.00)
	Proceeds from sale of investments	187.97	1,250.26
	Net cash flow from investing activities (B)	935.69	1,907.39
C	Cash flows from financing activities		
	Proceeds from Term Loans in Indian rupees	3,450.00	10,522.36
	Repayment of Term Loans in Indian rupees	(15,376.34)	(16,379.77)
	Repayment of Term Loans in Foreign currencies	-	(4,906.57)
	Net (decrease) / increase in working capital demand loans from bank	(1,460.03)	1,250.11
	Proceeds from loans from related parties (unsecured)	419.35	845.75
	Repayment of loans from related parties (unsecured)	(303.13)	(918.55)
	Interest paid	(4,098.20)	(4,928.24)
	Net cash used in financing activities (C)	(17,368.35)	(14,514.91)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(114.38)	177.13
	Cash and cash equivalents at beginning of the period	428.43	251.30
	Cash and cash equivalents at end of the period	314.05	428.43
	Components of Cash and cash equivalents		
	Cash on hand	1.80	2.49
	Balances with banks in current accounts	312.25	425.94
	Total cash and cash equivalents	314.05	428.43

Place: Pune
Date: 26 June 2020

For Sanghvi Movers Limited

Rishi Sanghvi
Managing Director

BSR & 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

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 2020, 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 2020.

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 8 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.

Sanghvi Movers Limited
Independent Auditors' Report – 31 March 2020 (continued)

- b) The managerial remuneration paid to the Joint Managing Director of the Company for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs.7.76 Lakhs. As per the provisions of the Companies Act, 2013 the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting

Our opinion is not modified in respect of these matters.

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 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.

Sanghvi Movers Limited
Independent Auditors' Report – 31 March 2020 (continued)

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

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.
- 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.

B S R & Co. LLP

**Sanghvi Movers Limited
Independent Auditors' Report – 31 March 2020 (continued)**

Other Matter

The annual financial results include the results for the quarter ended 31 March 2020 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)

DAKSHINDA Digitally signed by
S SWAPNIL DAKSHINDAS
SATISH SWAPNIL SATISH
Date: 2020.06.26
13:47:31 +05'30'

Swapnil Dakshindas
Partner
(Membership Number: 113896)
UDIN: 20113896AAAABQ4817

Place: Pune
Date: 26 June 2020

SANGHVI MOVERS LIMITED

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REF: SML/SEC/SE/20-21/14

Date: 26 June 2020

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.: Declaration in respect of Audit Report with unmodified opinion

Dear Sir/Madam,

Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B S R & Co. L.L.P., Statutory Auditors of the Company have issued the Audit Report with Unmodified opinion, for the Audited Financial Results of the Company for the financial year ended on 31st March 2020.

Thanks & Regards,
For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer

