

No. CTL/DEB/20-21/Noting Certificate/3341

December 15, 2020

To Whomsoever It May Concern,



## **CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Shethia Erectors and Material Handlers Limited** (“**the Company**”) for the Half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

  
  
**Authorised Signatory**

*Encl: Results submitted by Company*



CIN No. U99999MH1989PLC052323



HEAVY LIFT TO THE PEAK

# SHETHIA ERECTORS AND MATERIAL HANDLERS LTD.

SAFE, EFFICIENT, MODERN, HEAVY LIFT SERVICE WITH TIMELY DELIVERY

14<sup>th</sup> December, 2020

To  
The Listing Department  
Wholesale Debt Market  
BSE Limited,  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400098

To  
Debenture Trustee  
Catalyst Trusteeship Limited  
Windsor, 6<sup>th</sup> Floor, Office No. 604,  
C.S.T Road, Kalina, Santacruz (East),  
Mumbai - 400 001

**Reference:** Scrip Code BSE 959148 (ISIN INE07B807013- SEMHL-30-12-24-PVT)

**Subject:** Submission of Unaudited Limited Reviewed Financial Results for the Half Year ended 30<sup>th</sup> September, 2020

Dear Sir/Madam,

We wish to inform you that at the meeting the Board of Directors held today i.e. 14<sup>th</sup> December, 2020 the Board has approved the standalone and consolidated unaudited limited reviewed financial results of the Company for the half year ended 30<sup>th</sup> September, 2020.

Pursuant to the provisions of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) please find attached herewith copy of the Unaudited Limited Reviewed Half Yearly Financial Results (Standalone and Consolidated) for the half year ended 30<sup>th</sup> September, 2020 along with the limit reviewed report of the Statutory Auditors thereon. The auditor has issued unqualified report.

Request you to please take the same on record and oblige us.

Thanking You,

Yours faithfully,

**For Shethia Erectors and Material Handlers Ltd**

*Nida Khot*  
**Nida Khot**  
Company Secretary



**Place:** Mumbai



HEAVY LIFT TO THE PEAK

# SHETHIA ERECTORS AND MATERIAL HANDLERS LTD.

SAFE, EFFICIENT, MODERN, HEAVY LIFT SERVICE WITH TIMELY DELIVERY

Date: December 14, 2020

To  
The Listing Department  
Wholesale Debt Market  
BSE Limited,  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400098

**Ref:** CTL/MUM/Compliance/Half-Yearly/2020-21/2131 dated 30<sup>th</sup> September, 2020

**Sub. :** Reply to Listed NCD- Statutory Compliance Report for the half year ending 30<sup>th</sup> September, 2020

## Part I - Information to be submitted to Stock Exchange (Regulation 52)

- Since the non-convertible debentures of the company were listed on 13<sup>th</sup> Jan, 2020 the corresponding figures for the half year ended 30<sup>th</sup> September 2019 are not reported. Unaudited Limited Reviewed financials for the half year ended as on 30<sup>th</sup> September, 2020 are enclosed as per Annexure A.
- During the period CRISIL has downgraded the rating from BB+ to BB. We have also approached ICRA for the review of rating, we have been allotted BB rating by ICRA limited.
- Exclusive first charge via deed of hypothecation dated 22<sup>nd</sup> November, 2020 is created on following assets of the Company in favor of Debenture trustee, with this more than 100% asset cover is available on the secured NCDs of the Company.

Asset Type	Equipment No.
LR1300 SXW	138088
LR 1600/2	97904
LR 1600/2	97912
LR 1600/2	97916
AK 850	NL-02-G-7390

- Debt Equity ratio as on 30<sup>th</sup> September, 2020  
Standalone – 1.56  
Consolidated – 1.22
- Details of redemption & payment of interest during last half year ended : 30<sup>th</sup> September, 2020

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of Payment	Amount (Rs.)	Actual date of Payment
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	30/04/2020	6081967	30/04/2020
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/05/2020	6284699	30/05/2020
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	30/06/2020	6081967	30/06/2020
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/07/2020	6284699	31/07/2020
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/08/2020	6284699	31/08/2020
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	30/09/2020	6081967	30/09/2020

f) Details of redemption & interest due in the next half-year i.e.1-Oct-2020 to :31-March-2021

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of Payment	Amount (Rs.)
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/10/2020	62,84,699
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	30/11/2020	60,81,967
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/12/2020	62,84,699
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/01/2021	63,01,918
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	28/02/2021	56,44,620

CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/03/2021	61,96,885
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Principal Repayment	31/01/2021	44,16,700
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Principal Repayment	28/02/2021	44,16,700
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Principal Repayment	31/03/2021	44,16,700

- g) Debt Service Coverage Ratio as on 30<sup>th</sup> September 2020  
Standalone – 0.09  
Consolidated 0.12
- h) Interest service coverage ratio as on 30<sup>th</sup> September 2020  
Standalone – 0.48  
Consolidated – 0.49
- i) Details of Debenture redemption reserve(DRR) Debenture Redemption Fund (DRF) – This clause is not applicable as the provision to create DRR has been done away to the debt listed companies with the amendment to the Companies (Share Capital and Debentures) Rules, 2019 vide notification dated 16<sup>th</sup> August, 2019
- j) Net worth as on 30<sup>th</sup> September 2020  
Standalone – Rs. 17311.67 lakhs  
Consolidated – Rs 22636.22 lakhs
- k) Net Profit After Tax for the year half Year ended 30<sup>th</sup> September 2020  
Standalone– Rs. (635.83) lakhs  
Consolidated – Rs. (624.79) lakhs
- l) Earning per Share for the half year ended 30<sup>th</sup> September 2020  
Standalone– Rs. (12.14) per share  
Consolidated – Rs. (11.93) per share
- m) Copy of the statement, If any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document – Already filed with Annual Financials results on 31<sup>st</sup> July, 2020.

**Part - IV. Additional Information to be submitted to the Debenture Trustee**

- (a) A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees- We confirm that all assets are insured and the insurance policies are in the name of Debenture Trustee.

**For Shethia Erectors and Material Handlers Limited**

Mitesh Shethia  
Director  
DIN - 00020232



# UMESH P. GOSAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

**Independent Auditor's report on unaudited year-to-date standalone financial results of Shethia Erectors and Material Handlers Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
Board of Directors,  
Shethia Erectors and Material Handlers Limited  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of **Shethia Erectors and Material Handlers Limited** (the 'Company') for the year-to-date results for the period from 01<sup>st</sup> April 2020 to 30<sup>th</sup> September, 2020 attached herewith, being submitted by the Company pursuant to the requirement under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The preparation of the statement is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared in accordance with 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements 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 financial 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to Note 8 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company. Our conclusion is not modified in respect of this matter

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GOSAR

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5. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of 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.

**For Umesh P. Gosar & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 117431W**

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**(Umesh P. Gosar)**  
**Proprietor**  
**Membership No. 103111**  
**Mumbai, 14<sup>th</sup> December, 2020**  
**UDIN: 20103111AAAAFP4610**

## LIMITED REVIEW REPORT

**Independent Auditor's report on unaudited year-to-date consolidated financial results of Shethia Erectors and Material Handlers Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
**Board of Directors,  
Shethia Erectors and Material Handlers Limited  
Mumbai**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **Shethia Erectors and Material Handlers Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year-to-date results for the period from 01<sup>st</sup> April 2020 to 30<sup>th</sup> September, 2020 attached herewith, being submitted by the Group pursuant to the requirement under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The preparation of the statement is the responsibility of the Group's management and have been approved by the Board of Directors of the Group, and have been prepared in accordance with 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review
3. The Statement includes the results of Shethia Investment and Management Limited, a wholly owned subsidiary of the Parent.
4. 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 financial statement is free of material misstatement. A review is limited primarily to inquiries of group personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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# UMESH P. GOSAR & ASSOCIATES

CHARTERED ACCOUNTANTS

5. We draw your attention to Note 8 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Group. Our conclusion is not modified in respect of this matter
6. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of 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.

**For Umesh P. Gosar & Associates**

**Chartered Accountants**

**Firm Reg. No. 117431W**

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**(Umesh P. Gosar)**

**Proprietor**

**Membership No. 103111**

**Mumbai, 14<sup>th</sup> December, 2020**

**UDIN: 20103111AAAAFO6917**

SHETHIA ERECTOR'S & MATERIAL HANDLERS LIMITED		
(Company Identification Number U99999MH1989PLC052323)		
Regd. Off.: Godrej Coliseum, B Wing 1301,13Th Flr, Behind Everard Nagar, Off Eastern Express Highway,Sion- E Mumbai - 400 022		
Tel : +022-63550400 Email : info.shethia.co.in Website : www.shethia.co.in		
(Rs. in Lakhs, except as stated otherwise)		
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020		
PARTICULARS	30-Sep-20	31-Mar-20
	HALF YEAR ENDED	YEAR ENDED
	UNAUDITED	AUDITED
1 Revenue from operation	5,043.91	15,221.09
2 Other Income	133.51	192.04
<b>3 Total Income (1+2)</b>	<b>5,177.42</b>	<b>15,413.12</b>
<b>4 Expenses</b>		
a) Operating Expenses	688.25	2,758.65
b) Employee Benefit Expenses	789.37	1,939.50
c) Finance Cost	1,723.62	3,557.74
d) Depreciation and Amortization	2,041.27	4,294.64
e) Other Expenses	827.58	1,417.82
<b>Total expenses</b>	<b>6,070.09</b>	<b>13,968.35</b>
<b>5 Profit / (Loss) before exceptional items (3-4)</b>	<b>(892.67)</b>	<b>1,444.77</b>
6 Exceptional items	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>(892.67)</b>	<b>1,444.77</b>
<b>8 Income tax expenses</b>		
a) Current Tax	-	292.75
b) Deferred Tax	(256.84)	138.24
<b>Total tax expense</b>	<b>(256.84)</b>	<b>430.99</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>(635.83)</b>	<b>1,013.78</b>
<b>10 Other Comprehensive Income (OCI) (net of tax)</b>		
<b>Items that will not be reclassified to Profit &amp; Loss</b>		
Remeasurement of Defined Benefit Obligation / Asset	-	58.37
Income Tax related to above	-	(17.00)
<b>Total Other Comprehensive Income for the year</b>	<b>-</b>	<b>41.37</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>(635.83)</b>	<b>1,055.15</b>
12 Paid-up Equity share capital (Face Value Rs. 10/- each)	523.64	523.64
13 Reserves and surplus (included under other equity as per balance sheet of previous accounting year)	16,788.03	17,423.86
14 Earnings per Share (of Rs. 10/- each) (not annualized):		
a) Basic (Rs.)	(12.14)	19.36
b) Diluted (Rs.)	(12.14)	19.36
15 Debt Equity Ratio ("DER") *	1.56	1.56
16 Debt Service Coverage Ratio ("DSCR") **	0.09	0.98
17 Interest Service Coverage Ratio ("ISCR") **	0.48	1.41

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company at its meeting held on 14th December, 2020
- Other Income for the 6 months ended 30 September, 2020 and year ended 31 March, 2020 includes profit on sale of property, plant and equipment of Rs.119.27 Lakhs and Rs. 73.86 Lakhs respectively.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND AS"). Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India
- Since the non-convertible debentures of the company were listed on 13th Jan, 2020 the figures for the corresponding half year ended 30th September, 2019 are not reported.
- During the period ended September 30, 2020 the Company has not repaid any amount against the listed Non-Convertible Debentures as moratorium is availed of 1 year as per the Debenture Deed. Total interest due and paid for the period ending September 30, 2020 is Rs 3,70,99,998/-
- Company is of the view that Crane Operations and related activities continue to be the only reportable segment. Accordingly the financial results are reflective of the information required by Ind AS 108 'Operating Segments'
- Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR:  
 Debt-Equity Ratio= (Borrowings+Current Maturities-Cash and Bank Balances - Fixed Deposits)/ Total Equity  
 DSCR= EBITDA/(Finance Cost + Principal Payment due to Long Term Borrowing repayable within one year)  
 ISCR=EBIT/Finance Cost  
 EBIT= Profit before Tax + Finance Cost  
 EBITDA= Profit before Tax + Finance Cost + Depreciation & Amortization

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8 Covid-19 pandemic has been rapidly spreading 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, including after the year end. As a result of the lockdown, the revenue for the half-year ended on 30th September, 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 sites of the Company 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 from 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 resultant lockdowns in the presentation of the financial statements including but not limited to its assessment of company's liquidity and going concern, recoverable values of property, plant and equipment, trade receivables, and net realisable values of other assets.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date of approval of these financial results has used internal and external sources of information. As on current date, the company has concluded that the COVID-19 has no impact on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

9 The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on initial assessment by the Company the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation 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.

10 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

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Mumbai, 14th December 2020



For and on behalf of Board of Directors

*Mitesh Shethia*  
(Mr. Mitesh Shethia  
Managing Director  
DIN : 0020232

STATEMENT OF ASSETS AND LIABILITIES			
Sr No	Particulars	As at 30-Sep-20	As at 31-Mar-20
		UNAUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	a) Property, Plant & Equipment	42,279.35	45,890.33
	b) Capital Work-in-Progress	309.63	-
	c) Right-of-use assets	1,208.57	1,426.84
	d) Financial Assets	-	-
	Investments	12.52	11.29
	Others	330.62	211.46
	e) Non - Current Tax Assets	493.41	410.96
	<b>Total Non - Current Assets</b>	<b>44,634.11</b>	<b>47,950.88</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	143.30	138.22
	b) Financial Assets		
	Trade Receivables	8,260.67	8,179.31
	Unbilled Receivables	1,428.73	786.67
	Cash & Cash Equivalents	92.77	22.86
	Bank Balance other than above	144.53	162.47
	Other Financial Assets	-	-
	c) Other Current Assets	315.85	610.03
	<b>Total Current Assets</b>	<b>10,385.85</b>	<b>9,899.58</b>
	<b>TOTAL ASSETS</b>	<b>55,019.96</b>	<b>57,850.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	a) Equity Share Capital	523.64	523.64
	b) Other Equity	16,788.03	17,423.86
	<b>TOTAL EQUITY</b>	<b>17,311.67</b>	<b>17,947.50</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non - Current Liabilities</b>		
	a) Financial Liabilities		
	Borrowings	14,937.90	17,907.26
	Lease Liabilities	1,102.57	1,144.65
	Other Financial Liabilities	-	-
	b) Deferred Tax Liability (Net)	1,992.79	2,249.63
	c) Provisions	157.15	128.98
	<b>Total Non - Current Liabilities</b>	<b>18,190.41</b>	<b>21,430.51</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	Borrowings	5,183.79	5,932.68
	Lease Liabilities	303.01	340.53
	Trade Payables	2,694.84	3,020.11
	Other Financial Liabilities	10,026.93	7,163.85
	b) Other Current Liabilities	1,137.16	1,882.31
	c) Provisions	172.14	132.97
	<b>Total Current Liabilities</b>	<b>19,517.88</b>	<b>18,472.44</b>
	<b>TOTAL LIABILITIES</b>	<b>37,708.29</b>	<b>39,902.95</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,019.96</b>	<b>57,850.45</b>

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CASH FLOW STATEMENT			
Sr No	Particulars	YEAR ENDED	
		30-Sep-20	31-Mar-20
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax	(892.67)	1,444.77
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	2,041.27	4,294.64
	Finance Cost	1,723.62	3,557.74
	Interest Income	(10.43)	(99.30)
	(Profit)/Loss on sale of Assets/ Assets written off	(119.27)	(73.86)
		3,635.19	7,679.23
	<b>Operating Profit Before Changes in Working Capital</b>	<b>2,742.52</b>	<b>9,124.00</b>
	<b>Adjustment for Changes in Working Capital:</b>		
	(Increase) / Decrease in Trade Receivables	(723.42)	1,008.17
	(Increase) / Decrease in Inventories	(5.08)	(12.90)
	(Increase) / Decrease in Other Non - Current Financial Assets	(114.52)	(49.60)
	(Increase) / Decrease in Other Current Assets	294.18	(265.86)
	Increase / (Decrease) in Trade Payables	(325.26)	111.13
	Increase / (Decrease) in Other Current Financial Liabilities	(745.15)	1,581.75
	Increase / (Decrease) of Non current Financial liabilities	-	(22.98)
	Increase / (Decrease) in Non Current Provisions	28.17	64.52
	Increase / (Decrease) in Current Provisions	39.17	69.70
		(1,551.90)	2,483.91
	<b>Cash Generated from Operations</b>	<b>1,190.62</b>	<b>11,607.91</b>
	Less: Taxes Paid (Net of refund received)	(82.45)	(413.60)
	<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>1,108.17</b>	<b>11,194.31</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment & Intangible Assets	(330.13)	(580.49)
	Sale of Property, Plant & Equipment & Intangible Assets	1,900.00	905.93
	Interest Received	4.56	90.88
	Movement in other bank balances	31.56	2,136.74
	<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>1,605.99</b>	<b>2,553.06</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
	Increase/(Decrease) of Term Loan/Vehicle Loans	(93.42)	(8,924.66)
	Increase/(Decrease) of Unsecured Loans	(613.04)	(357.23)
	Increase/ (Decrease)in Working Capital facility (net)	(135.84)	(667.85)
	Repayment of Lease Liability	(122.88)	(469.81)
	Finance Cost	(1,665.45)	(3,346.46)
	<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>-2,630.64</b>	<b>-13,766.01</b>
	<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>83.52</b>	<b>-18.64</b>
	Add: Opening Balance of Cash & Cash Equivalents	9.25	27.89
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>92.77</b>	<b>9.25</b>
	<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
	<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>	92.77	9.25
	<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>		
	Balance with banks in current accounts	88.02	7.10
	Cash on Hand	4.75	2.15

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SHETHIA ERECTOR'S & MATERIAL HANDLERS LIMITED

(Company Identification Number U99999MH1989PLC052323)

Regd. Off.: Godrej Coliseum, B Wing 1301, 13Th Flr, Behind Everard Nagar, Off Eastern Express Highway, Sion- E Mumbai - 400 022

Tel : +022-63550400 Email : info.shethia.co.in Website : www.shethia.co.in

(Rs. in Lakhs, except as stated otherwise)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2020

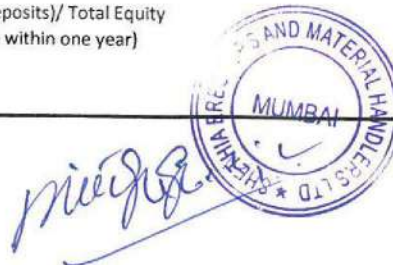
PARTICULARS	YEAR ENDED	
	30-Sep-20	31-Mar-20
	UNAUDITED	AUDITED
1 Revenue from operation	5,043.91	15,221.09
2 Other Income	133.51	192.04
<b>3 Total Income (1+2)</b>	<b>5,177.42</b>	<b>15,413.12</b>
<b>4 Expenses</b>		
a) Operating Expenses	688.25	2,758.65
b) Employee Benefit Expenses	789.37	1,939.50
c) Finance Cost	1,723.62	3,557.74
d) Depreciation and Amortization	2,030.21	4,286.42
e) Other Expenses	827.60	1,418.30
<b>Total expenses</b>	<b>6,059.05</b>	<b>13,960.61</b>
<b>5 Profit / (Loss) before exceptional items (3-4)</b>	<b>-881.63</b>	<b>1,452.51</b>
6 Exceptional items	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>-881.63</b>	<b>1,452.51</b>
<b>8 Income tax expenses</b>		
a) Current Tax	-	292.75
b) Deferred Tax	-256.84	138.24
<b>Total tax expense</b>	<b>-256.84</b>	<b>430.99</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>-624.79</b>	<b>1,021.52</b>
<b>10 Other Comprehensive Income (OCI) (net of tax)</b>		
<b>Items that will not be reclassified to Profit &amp; Loss</b>		
Remeasurement of Defined Benefit Obligation / Asset	-	58.37
Income Tax related to above	-	-17.00
<b>Total Other Comprehensive Income for the year</b>	<b>-</b>	<b>41.37</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>-624.79</b>	<b>1,062.89</b>
12 Paid-up Equity share capital (Face Value Rs. 10/- each)	523.64	523.64
13 Reserves and surplus (included under other equity as per balance sheet of previous accounting year)	22,112.58	22,850.20
14 Earnings per Share (of Rs. 10/- each) (not annualized):		
a) Basic (Rs.)	-11.93	19.51
b) Diluted (Rs.)	-11.93	19.51
15 Debt Equity Ratio ("DER") *	1.22	1.21
16 Debt Service Coverage Ratio ("DSCR") **	0.12	0.52
17 Interest Service Coverage Ratio ("ISCR") **	0.49	1.41

Notes:

- The above consolidated results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the group at its meeting held on 14th December 2020.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND AS"). Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The same is in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- The company has a wholly owned subsidiary, viz. Shethia Investment and Management Limited- United Arab Emirates. The consolidated financial results include the financial results of the aforementioned wholly owned subsidiary.
- Since the non-convertible debentures of the group were listed on 13th Jan, 2020 the figures for the corresponding half year ended 30th September, 2019 are not reported.
- During the period ended September 30, 2020 the group has not repaid any amount against the listed Non-Convertible Debentures as moratorium is availed of 1 year as per the Debenture Deed. Total interest due and paid for the period ending September 30, 2020 is Rs 3,70,99,998/-
- Group is of the view that Crane Operations and related activities continue to be the only reportable segment. Accordingly the financial results are reflective of the information required by Ind AS 108 'Operating Segments'.
- Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR:  
Debt-Equity Ratio= (Borrowings+current maturities-Cash and Bank Balances - Fixed Deposits)/ Total Equity  
DSCR= EBIT/(Finance Cost + Principal Payment due to Long Term Borrowing repayable within one year)  
ISCR=EBIT/Finance Cost  
EBIT= Profit before Tax + Finance Cost

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8 Covid-19 pandemic has been rapidly spreading 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, group's operations had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the revenue for the half year ended on 30th September, 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 sites of the group 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 from the month of May 2020 as state governments have eased restrictions.

Continued lockdowns are likely to impact the group operationally. The group 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 resultant lockdowns in the presentation of the financial statements including but not limited to its assessment of group's liquidity and going concern, recoverable values of property, plant and equipment, trade receivables, and net realisable values of other assets.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at date or approval of these financial results has used internal and external sources of information. As on current date, the group has concluded that the COVID-19 has no impact on these estimates. Due to the nature of the pandemic, the group will continue to monitor developments to identify significant uncertainties in future periods, if any.

9 The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on initial assessment by the group the additional impact on Provident Fund contributions by the group is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the group could be material. The group will complete their evaluation 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.

10 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

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For and on behalf of Board of Directors

  
(Mr. Mitesh Shethia)  
Managing Director  
DIN : 0020232

Mumbai, 14th December 2020

STATEMENT OF ASSETS AND LIABILITIES			
Sr No	Particulars	As at	As at
		30-Sep-20 Unaudited	31-Mar-20 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	a) Property, Plant & Equipment	42,217.79	45,818.46
	b) Capital Work in Progress	415.74	108.29
	c) Right-of-use assets	1,208.57	1,426.84
	d) Financial Assets		
	Investments	6.44	5.21
	Others	330.62	211.46
	e) Non - Current Tax Assets	493.41	410.96
	<b>Total Non - Current Assets</b>	<b>44,672.57</b>	<b>47,981.22</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5,089.75	5,186.16
	b) Financial Assets		
	Trade Receivables	8,260.67	8,179.31
	Unbilled Receivables	1,428.73	786.67
	Cash & Cash Equivalents	94.28	24.40
	Bank Balance other than above	144.53	162.47
	Other Financial Assets	-	-
	c) Other Current Assets	315.85	610.03
	<b>Total Current Assets</b>	<b>15,333.81</b>	<b>14,949.06</b>
	<b>TOTAL ASSETS</b>	<b>60,006.38</b>	<b>62,930.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	a) Equity Share Capital	523.64	523.64
	b) Other Equity	22,112.58	22,850.20
	<b>TOTAL EQUITY</b>	<b>22,636.22</b>	<b>23,373.84</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non - Current Liabilities</b>		
	a) Financial Liabilities		
	Borrowings	14,937.90	17,907.26
	Lease Liabilities	1,102.57	1,144.65
	Other Financial Liabilities	-	-
	b) Provision	157.15	128.98
	c) Deferred Tax Liability (Net)	1,992.79	2,249.63
	<b>Total Non - Current Liabilities</b>	<b>18,190.41</b>	<b>21,430.51</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	Borrowings	5,397.82	6,151.10
	Lease Liabilities	303.01	340.53
	Trade Payables	2,142.69	2,455.17
	Other Financial Liabilities	10,026.93	7,163.85
	b) Other Current Liabilities	1,137.16	1,882.31
	c) Provisions	172.14	132.97
	<b>Total Current Liabilities</b>	<b>19,179.75</b>	<b>18,125.92</b>
	<b>TOTAL LIABILITIES</b>	<b>37,370.16</b>	<b>39,556.43</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,006.38</b>	<b>62,930.27</b>

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CASH FLOW STATEMENT			
Sr No	Particulars	30-Sep-20	YEAR ENDED
			31-Mar-20
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax	-881.63	1,452.51
	<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
	Depreciation & Amortization	2,030.21	4,286.42
	Finance Cost	1,723.62	3,557.74
	Interest Income	-10.43	-99.30
	Unrealised Loss on Investments classified through FVTPL	-112.83	450.89
	<b>Loss on sale of Assets/ Assets written off</b>	<b>-119.27</b>	<b>-73.86</b>
		<b>3,511.31</b>	<b>8,121.90</b>
	<b>Operating Profit Before Changes in Working Capital</b>	<b>2,629.68</b>	<b>9,574.42</b>
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	-723.42	1,008.17
	(Increase) / Decrease in Inventories	96.42	-420.54
	(Increase) / Decrease in Loans & Advances	-	-
	(Increase) / Decrease in Other Non - Current Financial Assets	-202.83	-49.60
	(Increase) / Decrease in Other Current Assets	376.63	-265.86
	Increase / (Decrease) in Trade Payables	-312.48	64.98
	Increase / (Decrease) in Other Current Financial Liabilities	-745.15	1,581.75
	Increase / (Decrease) of Non current Financial liabilities	2.87	-22.98
	Increase / (Decrease) in Non Current Provisions	28.17	64.52
	Increase / (Decrease) in Current Provisions	39.17	69.70
		<b>-1,440.62</b>	<b>2,030.12</b>
	Cash Generated from Operations	1,189.06	11,604.53
B	Less: Taxes Paid (Net of refund received)	-82.45	-413.60
	<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>1,106.61</b>	<b>11,190.93</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment & Intangible Assets	-327.20	-592.86
	Sale of Property, Plant & Equipment & Intangible Assets	1,900.00	905.93
	Interest Received	10.43	89.11
C	Movement in other bank balances	31.56	2,136.74
	<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>1,614.78</b>	<b>2,538.92</b>
	<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
	Increase/(Decrease) of Term Loan/Vehicle Loans	-96.30	-8,936.33
	Increase/(Decrease) of Unsecured Loans	-140.23	-638.54
	<b>Increase/ (Decrease)in Working Capital facility (net)</b>	<b>-613.04</b>	<b>-357.23</b>
	Repayment of Lease Liability	-122.88	-469.81
	<b>Finance Cost</b>	<b>-1,665.45</b>	<b>-3,346.46</b>
	<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>-2,637.90</b>	<b>-13,748.37</b>
	NET CASH FLOW FOR THE YEAR (A + B + C)	83.49	-18.51
	<b>Add: Opening Balance of Cash &amp; Cash Equivalents</b>	<b>10.79</b>	<b>29.31</b>
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>94.28</b>	<b>10.79</b>
	<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
	TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	94.28	10.79
	CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
	Balance with banks in current accounts	89.53	8.64
	Cash on Hand	4.75	2.15

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CIN No. U99999MH1989PLC052323



HEAVY LIFT TO THE PEAK

# SHETHIA ERECTORS AND MATERIAL HANDLERS LTD.

SAFE, EFFICIENT, MODERN, HEAVY LIFT SERVICE WITH TIMELY DELIVERY

14<sup>th</sup> December, 2020

To  
The Listing Department  
Wholesale Debt Market  
BSE Limited,  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400098

To  
Debenture Trustee  
Catalyst Trusteeship Limited  
Windsor, 6<sup>th</sup> Floor, Office No. 604,  
C.S.T Road, Kalina, Santacruz (East),  
Mumbai - 400 001

**Reference:** Scrip Code BSE 959148 (ISIN INE07B807013- SEMHL-30-12-24-PVT)

**Subject:** Submission of Unmodified Limited Reviewed Audit Report on the Standalone and Consolidated Financial Results of the Company for the Half Year ended 30<sup>th</sup> September, 2020.

Dear Sir/Madam,

We wish to inform you that at the meeting the Board of Directors held today i.e. 14<sup>th</sup> December, 2020 the Board has approved the unaudited limited reviewed standalone and consolidated financial results of the Company for the half year ended 30<sup>th</sup> September, 2020. The Unmodified Statutory Auditors Report on the standalone and consolidated results along with the financials are enclosed herewith.

Request you to please take the same on record and oblige us.

Thanking You,

Yours faithfully,

**For Shethia Erectors and Material Handlers Ltd**

*Nida Khot*  
Nida Khot  
Company Secretary



**Place:** Mumbai

# UMESH P. GOSAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

**Independent Auditor's report on unaudited year-to-date standalone financial results of Shethia Erectors and Material Handlers Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
Board of Directors,  
Shethia Erectors and Material Handlers Limited  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of **Shethia Erectors and Material Handlers Limited** (the 'Company') for the year-to-date results for the period from 01<sup>st</sup> April 2020 to 30<sup>th</sup> September, 2020 attached herewith, being submitted by the Company pursuant to the requirement under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The preparation of the statement is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared in accordance with 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements 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 financial 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to Note 8 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company. Our conclusion is not modified in respect of this matter

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5. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of 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.

**For Umesh P. Gosar & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 117431W**

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**(Umesh P. Gosar)**  
**Proprietor**  
**Membership No. 103111**  
**Mumbai, 14<sup>th</sup> December, 2020**  
**UDIN: 20103111AAAAFP4610**

## LIMITED REVIEW REPORT

**Independent Auditor's report on unaudited year-to-date consolidated financial results of Shethia Erectors and Material Handlers Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
**Board of Directors,  
Shethia Erectors and Material Handlers Limited  
Mumbai**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **Shethia Erectors and Material Handlers Limited** (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year-to-date results for the period from 01<sup>st</sup> April 2020 to 30<sup>th</sup> September, 2020 attached herewith, being submitted by the Group pursuant to the requirement under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The preparation of the statement is the responsibility of the Group's management and have been approved by the Board of Directors of the Group, and have been prepared in accordance with 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review
3. The Statement includes the results of Shethia Investment and Management Limited, a wholly owned subsidiary of the Parent.
4. 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 financial statement is free of material misstatement. A review is limited primarily to inquiries of group personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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# UMESH P. GOSAR & ASSOCIATES

CHARTERED ACCOUNTANTS

5. We draw your attention to Note 8 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Group. Our conclusion is not modified in respect of this matter
6. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of 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.

**For Umesh P. Gosar & Associates**

**Chartered Accountants**

**Firm Reg. No. 117431W**

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**(Umesh P. Gosar)**

**Proprietor**

**Membership No. 103111**

**Mumbai, 14<sup>th</sup> December, 2020**

**UDIN: 20103111AAAAFO6917**

SHETHIA ERECTOR'S & MATERIAL HANDLERS LIMITED (Company Identification Number U99999MH1989PLC052323) Regd. Off.: Godrej Coliseum, B Wing 1301,13Th Flr, Behind Everard Nagar, Off Eastern Express Highway,Sion- E Mumbai - 400 022 Tel : +022-63550400 Email : info.shethia.co.in Website : www.shethia.co.in		
(Rs. in Lakhs, except as stated otherwise)		
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020		
PARTICULARS	30-Sep-20	31-Mar-20
	HALF YEAR ENDED	YEAR ENDED
	UNAUDITED	AUDITED
1 Revenue from operation	5,043.91	15,221.09
2 Other Income	133.51	192.04
<b>3 Total Income (1+2)</b>	<b>5,177.42</b>	<b>15,413.12</b>
<b>4 Expenses</b>		
a) Operating Expenses	688.25	2,758.65
b) Employee Benefit Expenses	789.37	1,939.50
c) Finance Cost	1,723.62	3,557.74
d) Depreciation and Amortization	2,041.27	4,294.64
e) Other Expenses	827.58	1,417.82
<b>Total expenses</b>	<b>6,070.09</b>	<b>13,968.35</b>
<b>5 Profit / (Loss) before exceptional items (3-4)</b>	<b>(892.67)</b>	<b>1,444.77</b>
6 Exceptional items	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>(892.67)</b>	<b>1,444.77</b>
<b>8 Income tax expenses</b>		
a) Current Tax	-	292.75
b) Deferred Tax	(256.84)	138.24
<b>Total tax expense</b>	<b>(256.84)</b>	<b>430.99</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>(635.83)</b>	<b>1,013.78</b>
<b>10 Other Comprehensive Income (OCI) (net of tax)</b>		
<b>Items that will not be reclassified to Profit &amp; Loss</b>		
Remeasurement of Defined Benefit Obligation / Asset	-	58.37
Income Tax related to above	-	(17.00)
<b>Total Other Comprehensive Income for the year</b>	<b>-</b>	<b>41.37</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>(635.83)</b>	<b>1,055.15</b>
12 Paid-up Equity share capital (Face Value Rs. 10/- each)	523.64	523.64
13 Reserves and surplus (included under other equity as per balance sheet of previous accounting year)	16,788.03	17,423.86
14 Earnings per Share (of Rs. 10/- each) (not annualized):		
a) Basic (Rs.)	(12.14)	19.36
b) Diluted (Rs.)	(12.14)	19.36
15 Debt Equity Ratio ("DER") *	1.56	1.56
16 Debt Service Coverage Ratio ("DSCR") **	0.09	0.98
17 Interest Service Coverage Ratio ("ISCR") **	0.48	1.41

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company at its meeting held on 14th December, 2020
- Other Income for the 6 months ended 30 September, 2020 and year ended 31 March, 2020 includes profit on sale of property, plant and equipment of Rs.119.27 Lakhs and Rs. 73.86 Lakhs respectively.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND AS"). Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India
- Since the non-convertible debentures of the company were listed on 13th Jan, 2020 the figures for the corresponding half year ended 30th September, 2019 are not reported.
- During the period ended September 30, 2020 the Company has not repaid any amount against the listed Non-Convertible Debentures as moratorium is availed of 1 year as per the Debenture Deed. Total interest due and paid for the period ending September 30, 2020 is Rs 3,70,99,998/-
- Company is of the view that Crane Operations and related activities continue to be the only reportable segment. Accordingly the financial results are reflective of the information required by Ind AS 108 'Operating Segments'
- Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR:  
Debt-Equity Ratio= (Borrowings+Current Maturities-Cash and Bank Balances - Fixed Deposits)/ Total Equity  
DSCR= EBITDA/(Finance Cost + Principal Payment due to Long Term Borrowing repayable within one year)  
ISCR=EBIT/Finance Cost  
EBIT= Profit before Tax + Finance Cost  
EBITDA= Profit before Tax + Finance Cost + Depreciation & Amortization

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8 Covid-19 pandemic has been rapidly spreading 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, including after the year end. As a result of the lockdown, the revenue for the half-year ended on 30th September, 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 sites of the Company 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 from 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 resultant lockdowns in the presentation of the financial statements including but not limited to its assessment of company's liquidity and going concern, recoverable values of property, plant and equipment, trade receivables, and net realisable values of other assets.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date or approval of these financial results has used internal and external sources of information. As on current date, the company has concluded that the COVID-19 has no impact on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

9 The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on initial assessment by the Company the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation 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.

10 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

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Mumbai, 14th December 2020



For and on behalf of Board of Directors

*Mitesh Shethia*  
(Mr. Mitesh Shethia  
Managing Director  
DIN : 0020232



STATEMENT OF ASSETS AND LIABILITIES			
Sr No	Particulars	As at 30-Sep-20	As at 31-Mar-20
		UNAUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	a) Property, Plant & Equipment	42,279.35	45,890.33
	b) Capital Work-in-Progress	309.63	-
	c) Right-of-use assets	1,208.57	1,426.84
	d) Financial Assets	-	-
	Investments	12.52	11.29
	Others	330.62	211.46
	e) Non - Current Tax Assets	493.41	410.96
	<b>Total Non - Current Assets</b>	<b>44,634.11</b>	<b>47,950.88</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	143.30	138.22
	b) Financial Assets		
	Trade Receivables	8,260.67	8,179.31
	Unbilled Receivables	1,428.73	786.67
	Cash & Cash Equivalents	92.77	22.86
	Bank Balance other than above	144.53	162.47
	Other Financial Assets	-	-
	c) Other Current Assets	315.85	610.03
	<b>Total Current Assets</b>	<b>10,385.85</b>	<b>9,899.58</b>
	<b>TOTAL ASSETS</b>	<b>55,019.96</b>	<b>57,850.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	a) Equity Share Capital	523.64	523.64
	b) Other Equity	16,788.03	17,423.86
	<b>TOTAL EQUITY</b>	<b>17,311.67</b>	<b>17,947.50</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non - Current Liabilities</b>		
	a) Financial Liabilities		
	Borrowings	14,937.90	17,907.26
	Lease Liabilities	1,102.57	1,144.65
	Other Financial Liabilities	-	-
	b) Deferred Tax Liability (Net)	1,992.79	2,249.63
	c) Provisions	157.15	128.98
	<b>Total Non - Current Liabilities</b>	<b>18,190.41</b>	<b>21,430.51</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	Borrowings	5,183.79	5,932.68
	Lease Liabilities	303.01	340.53
	Trade Payables	2,694.84	3,020.11
	Other Financial Liabilities	10,026.93	7,163.85
	b) Other Current Liabilities	1,137.16	1,882.31
	c) Provisions	172.14	132.97
	<b>Total Current Liabilities</b>	<b>19,517.88</b>	<b>18,472.44</b>
	<b>TOTAL LIABILITIES</b>	<b>37,708.29</b>	<b>39,902.95</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,019.96</b>	<b>57,850.45</b>

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CASH FLOW STATEMENT			
Sr No	Particulars	YEAR ENDED	
		30-Sep-20	31-Mar-20
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax	(892.67)	1,444.77
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	2,041.27	4,294.64
	Finance Cost	1,723.62	3,557.74
	Interest Income	(114.43)	(99.30)
	(Profit)/Loss on sale of Assets/ Assets written off	(119.27)	(73.86)
		3,635.19	7,679.23
	<b>Operating Profit Before Changes in Working Capital</b>	<b>2,742.52</b>	<b>9,124.00</b>
	<b>Adjustment for Changes in Working Capital:</b>		
	(Increase) / Decrease in Trade Receivables	(723.42)	1,008.17
	(Increase) / Decrease in Inventories	(5.08)	(12.90)
	(Increase) / Decrease in Other Non - Current Financial Assets	(114.52)	(49.60)
	(Increase) / Decrease in Other Current Assets	294.18	(265.86)
	Increase / (Decrease) in Trade Payables	(325.26)	111.13
	Increase / (Decrease) in Other Current Financial Liabilities	(745.15)	1,581.75
	Increase / (Decrease) of Non current Financial liabilities	-	(22.98)
	Increase / (Decrease) in Non Current Provisions	28.17	64.52
	Increase / (Decrease) in Current Provisions	39.17	69.70
		(1,551.90)	2,483.91
	<b>Cash Generated from Operations</b>	<b>1,190.62</b>	<b>11,607.91</b>
	Less: Taxes Paid (Net of refund received)	(82.45)	(413.60)
	<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>1,108.17</b>	<b>11,194.31</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment & Intangible Assets	(330.13)	(580.49)
	Sale of Property, Plant & Equipment & Intangible Assets	1,900.00	905.93
	Interest Received	4.56	90.88
	Movement in other bank balances	31.56	2,136.74
	<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>1,605.99</b>	<b>2,553.06</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
	Increase/(Decrease) of Term Loan/Vehicle Loans	(93.42)	(8,924.66)
	Increase/(Decrease) of Unsecured Loans	(613.04)	(357.23)
	Increase/ (Decrease)in Working Capital facility (net)	(135.84)	(667.85)
	Repayment of Lease Liability	(122.88)	(469.81)
	Finance Cost	(1,665.45)	(3,346.46)
	<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>-2,630.64</b>	<b>-13,766.01</b>
	<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>83.52</b>	<b>-18.64</b>
	Add: Opening Balance of Cash & Cash Equivalents	9.25	27.89
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>92.77</b>	<b>9.25</b>
	<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
	<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>	92.77	9.25
	<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>		
	Balance with banks in current accounts	88.02	7.10
	Cash on Hand	4.75	2.15

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**SHETHIA ERECTOR'S & MATERIAL HANDLERS LIMITED**

(Company Identification Number U99999MH1989PLC052323)

Regd. Off.: Godrej Coliseum, B Wing 1301, 13Th Flr, Behind Everard Nagar, Off Eastern Express Highway, Sion- E Mumbai - 400 022

Tel : +022-63550400 Email : info.shethia.co.in Website : www.shethia.co.in

(Rs. in Lakhs, except as stated otherwise)

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2020**

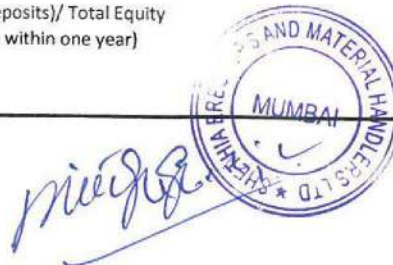
PARTICULARS	YEAR ENDED	
	30-Sep-20	31-Mar-20
	UNAUDITED	AUDITED
1 Revenue from operation	5,043.91	15,221.09
2 Other Income	133.51	192.04
<b>3 Total Income (1+2)</b>	<b>5,177.42</b>	<b>15,413.12</b>
<b>4 Expenses</b>		
a) Operating Expenses	688.25	2,758.65
b) Employee Benefit Expenses	789.37	1,939.50
c) Finance Cost	1,723.62	3,557.74
d) Depreciation and Amortization	2,030.21	4,286.42
e) Other Expenses	827.60	1,418.30
<b>Total expenses</b>	<b>6,059.05</b>	<b>13,960.61</b>
<b>5 Profit / (Loss) before exceptional items (3-4)</b>	<b>-881.63</b>	<b>1,452.51</b>
6 Exceptional items	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>-881.63</b>	<b>1,452.51</b>
<b>8 Income tax expenses</b>		
a) Current Tax	-	292.75
b) Deferred Tax	-256.84	138.24
<b>Total tax expense</b>	<b>-256.84</b>	<b>430.99</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>-624.79</b>	<b>1,021.52</b>
<b>10 Other Comprehensive Income (OCI) (net of tax)</b>		
<b>Items that will not be reclassified to Profit &amp; Loss</b>		
Remeasurement of Defined Benefit Obligation / Asset	-	58.37
Income Tax related to above	-	-17.00
<b>Total Other Comprehensive Income for the year</b>	<b>-</b>	<b>41.37</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>-624.79</b>	<b>1,062.89</b>
12 Paid-up Equity share capital (Face Value Rs. 10/- each)	523.64	523.64
13 Reserves and surplus (included under other equity as per balance sheet of previous accounting year)	22,112.58	22,850.20
14 Earnings per Share (of Rs. 10/- each) (not annualized):		
a) Basic (Rs.)	-11.93	19.51
b) Diluted (Rs.)	-11.93	19.51
15 Debt Equity Ratio ("DER") *	1.22	1.21
16 Debt Service Coverage Ratio ("DSCR") **	0.12	0.52
17 Interest Service Coverage Ratio ("ISCR") **	0.49	1.41

**Notes:**

- The above consolidated results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the group at its meeting held on 14th December 2020.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND AS"). Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India  
The same is in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- The company has a wholly owned subsidiary, viz. Shethia Investment and Management Limited- United Arab Emirates. The consolidated financial results include the financial results of the aforementioned wholly owned subsidiary.
- Since the non-convertible debentures of the group were listed on 13th Jan, 2020 the figures for the corresponding half year ended 30th September, 2019 are not reported.
- During the period ended September 30, 2020 the group has not repaid any amount against the listed Non-Convertible Debentures as moratorium is availed of 1 year as per the Debenture Deed. Total interest due and paid for the period ending September 30, 2020 is Rs 3,70,99,998/-
- Group is of the view that Crane Operations and related activities continue to be the only reportable segment. Accordingly the financial results are reflective of the information required by Ind AS 108 'Operating Segments'.
- Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR:  
Debt-Equity Ratio= (Borrowings+current maturities-Cash and Bank Balances - Fixed Deposits)/ Total Equity  
DSCR= EBIT/(Finance Cost + Principal Payment due to Long Term Borrowing repayable within one year)  
ISCR=EBIT/Finance Cost  
EBIT= Profit before Tax + Finance Cost

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8 Covid-19 pandemic has been rapidly spreading 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, group's operations had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the revenue for the half year ended on 30th September, 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 sites of the group 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 from the month of May 2020 as state governments have eased restrictions.

Continued lockdowns are likely to impact the group operationally. The group 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 resultant lockdowns in the presentation of the financial statements including but not limited to its assessment of group's liquidity and going concern, recoverable values of property, plant and equipment, trade receivables, and net realisable values of other assets.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at date or approval of these financial results has used internal and external sources of information. As on current date, the group has concluded that the COVID-19 has no impact on these estimates. Due to the nature of the pandemic, the group will continue to monitor developments to identify significant uncertainties in future periods, if any.

9 The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on initial assessment by the group the additional impact on Provident Fund contributions by the group is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the group could be material. The group will complete their evaluation 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.

10 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

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For and on behalf of Board of Directors

  
(Mr. Mitesh Shethia)  
Managing Director  
DIN : 0020232

Mumbai, 14th December 2020

STATEMENT OF ASSETS AND LIABILITIES			
Sr No	Particulars	As at	As at
		30-Sep-20 Unaudited	31-Mar-20 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	a) Property, Plant & Equipment	42,217.79	45,818.46
	b) Capital Work in Progress	415.74	108.29
	c) Right-of-use assets	1,208.57	1,426.84
	d) Financial Assets		
	Investments	6.44	5.21
	Others	330.62	211.46
	e) Non - Current Tax Assets	493.41	410.96
	<b>Total Non - Current Assets</b>	<b>44,672.57</b>	<b>47,981.22</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5,089.75	5,186.16
	b) Financial Assets		
	Trade Receivables	8,260.67	8,179.31
	Unbilled Receivables	1,428.73	786.67
	Cash & Cash Equivalents	94.28	24.40
	Bank Balance other than above	144.53	162.47
	Other Financial Assets	-	-
	c) Other Current Assets	315.85	610.03
	<b>Total Current Assets</b>	<b>15,333.81</b>	<b>14,949.06</b>
	<b>TOTAL ASSETS</b>	<b>60,006.38</b>	<b>62,930.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	a) Equity Share Capital	523.64	523.64
	b) Other Equity	22,112.58	22,850.20
	<b>TOTAL EQUITY</b>	<b>22,636.22</b>	<b>23,373.84</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non - Current Liabilities</b>		
	a) Financial Liabilities		
	Borrowings	14,937.90	17,907.26
	Lease Liabilities	1,102.57	1,144.65
	Other Financial Liabilities	-	-
	b) Provision	157.15	128.98
	c) Deferred Tax Liability (Net)	1,992.79	2,249.63
	<b>Total Non - Current Liabilities</b>	<b>18,190.41</b>	<b>21,430.51</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	Borrowings	5,397.82	6,151.10
	Lease Liabilities	303.01	340.53
	Trade Payables	2,142.69	2,455.17
	Other Financial Liabilities	10,026.93	7,163.85
	b) Other Current Liabilities	1,137.16	1,882.31
	c) Provisions	172.14	132.97
	<b>Total Current Liabilities</b>	<b>19,179.75</b>	<b>18,125.92</b>
	<b>TOTAL LIABILITIES</b>	<b>37,370.16</b>	<b>39,556.43</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,006.38</b>	<b>62,930.27</b>

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CASH FLOW STATEMENT			
Sr No	Particulars	30-Sep-20	YEAR ENDED
			31-Mar-20
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax	-881.63	1,452.51
	<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
	Depreciation & Amortization	2,030.21	4,286.42
	Finance Cost	1,723.62	3,557.74
	Interest Income	-10.43	-99.30
	Unrealised Loss on Investments classified through FVTPL	-112.83	450.89
	<b>Loss on sale of Assets/ Assets written off</b>	<b>-119.27</b>	<b>-73.86</b>
		<b>3,511.31</b>	<b>8,121.90</b>
	<b>Operating Profit Before Changes in Working Capital</b>	<b>2,629.68</b>	<b>9,574.42</b>
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	-723.42	1,008.17
	(Increase) / Decrease in Inventories	96.42	-420.54
	(Increase) / Decrease in Loans & Advances	-	-
	(Increase) / Decrease in Other Non - Current Financial Assets	-202.83	-49.60
	(Increase) / Decrease in Other Current Assets	376.63	-265.86
	Increase / (Decrease) in Trade Payables	-312.48	64.98
	Increase / (Decrease) in Other Current Financial Liabilities	-745.15	1,581.75
	Increase / (Decrease) of Non current Financial liabilities	2.87	-22.98
	Increase / (Decrease) in Non Current Provisions	28.17	64.52
	Increase / (Decrease) in Current Provisions	39.17	69.70
		<b>-1,440.62</b>	<b>2,030.12</b>
	Cash Generated from Operations	1,189.06	11,604.53
<b>B</b>	Less: Taxes Paid (Net of refund received)	-82.45	-413.60
	<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>1,106.61</b>	<b>11,190.93</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment & Intangible Assets	-327.20	-592.86
	Sale of Property, Plant & Equipment & Intangible Assets	1,900.00	905.93
	Interest Received	10.43	89.11
<b>C</b>	Movement in other bank balances	31.56	2,136.74
	<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>1,614.78</b>	<b>2,538.92</b>
	<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
	Increase/(Decrease) of Term Loan/Vehicle Loans	-96.30	-8,936.33
	Increase/(Decrease) of Unsecured Loans	-140.23	-638.54
	<b>Increase/ (Decrease)in Working Capital facility (net)</b>	<b>-613.04</b>	<b>-357.23</b>
	Repayment of Lease Liability	-122.88	-469.81
	<b>Finance Cost</b>	<b>-1,665.45</b>	<b>-3,346.46</b>
	<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>-2,637.90</b>	<b>-13,748.37</b>
	<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>83.49</b>	<b>-18.51</b>
	<b>Add: Opening Balance of Cash &amp; Cash Equivalents</b>	<b>10.79</b>	<b>29.31</b>
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>94.28</b>	<b>10.79</b>
	<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
	TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	94.28	10.79
	CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
	Balance with banks in current accounts	89.53	8.64
	Cash on Hand	4.75	2.15

**UMESH PADAMSI  
GOSAR**

Digitally signed by  
UMESH PADAMSI GOSAR  
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