

CIN No. U99999MH1989PLC052323



HEAVY LIFT TO THE PEAK

SHETHIA ERECTORS AND MATERIAL HANDLERS LTD.

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

31st July, 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, 6th 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 Audited Financial Results for the Year ended 31st March, 2020

Dear Sir/Madam,

We wish to inform you that at the meeting the Board of Directors held today i.e. 31st July, 2020 the Board has approved the standalone and consolidated audited financial results of the Company for the financial year ended 31st March, 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 Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020 along with the 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 Erector's and Material Handlers Ltd

Nida
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 : July 31, 2020

To,
Listing department,
Wholesale Debt Market,
Bombay Stock Exchange,
PJ Towers
Dalal Street
Fort, Mumbai – 400 001

Ref: CTL/MUM/Compliance/Half-Yearly/2019-20/7979 dated 31st March, 2020

Sub. : Reply to Listed NCD- Statutory Compliance Report for the half year ending 31st March, 2020

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

- Since the non-convertible debentures of the company were listed on 13th Jan, 2020 the figures for the half year ended 31st March 2020 and corresponding figures for the half year ended 31st March 2019 are not reported. Audited financials for the financial year ended as on 31st March, 2020 are enclosed as per Annexure A.
- There is no change in the Credit Rating.
- Due to the current unprecedented COVID-19 situation, we could not do valuation of asset as at 31 March 2020. Hence, we cannot quantify the value of the asset cover as at 31st March 2020. But, the company hereby confirms that the asset cover are sufficient to discharge the interest and principal amount.
- Debt Equity ratio as on 31st March, 2020
Standalone – 1.32
Consolidated – 1.02
- Details of redemption & payment of interest during last half year ended : 31st March, 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	INE07B807013	Interest	31/12/2019	203288	31/12/2019

	Rs. 53 Crores					
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/01/2020	6284699	31/01/2020
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	29/02/2020	5879235	28/02/2020
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/03/2020	6284699	31/03/2020

f) Details of redemption & interest due in the next half-year i.e.1-Apr-2020 to :30-Sep-2020

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	30/04/2020	60,81,967
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/05/2020	62,84,699
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	30/06/2020	60,81,967
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/07/2020	62,84,699
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	31/08/2020	62,84,699
CL/MUM/19-20/DEB/546	First tranche of Rs. 53 Crores	INE07B807013	Interest	30/09/2020	60,81,967

g) Debt Service Coverage Ratio as on 31st March 2020
Standalone – 0.53

Consolidated 0.52

- h) Interest service coverage ratio as on 31st March 2020
Standalone – 1.41
Consolidated – 1.41
- 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 16th August, 2019.
- j) Net worth as on 31st March 2020
Standalone – Rs. 17947.50 lakhs
Consolidated – Rs 23373.84 lakhs
- k) Net Profit After Tax for the year Financial Year 19-20
Standalone– Rs. 1013.78 lakhs
Consolidated – Rs. 1021.52 lakhs
- l) Earning per Share for the year Financial Year 19-20
Standalone– Rs. 19.36 per share
Consolidated – Rs. 19.51 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 – Not Applicable

For Shethia Erectors and Material Handlers Limited

Nida
Ms. Nida Khot
Company Secretary
Membership No. 46420



Independent Auditor's Report on the Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Shethia Erectors and Material Handlers Limited** (the 'Company') for the year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit of standalone financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Emphasis of Matter

We draw your attention to Note 10 of financial results, which describes the management's assessment to the impact of outbreak of Coronavirus (COVID-19) on the business operation of the company. The Management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of various preventive measures taken (such as complete lockdown, travel restrictions etc) and highly uncertain economic environment, a definitive assessment of the impact in the subsequent periods is highly dependent upon circumstance as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These annual standalone financial results have been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Result

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director's 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 Company's ability to continue as a going concern. 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 standalone 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.

- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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

Other Matters

Due to complete lockdown, imposed by the government, to restrict the spread of COVID 19, the audit finalisation process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/details made available and based on financial information/ records remitted by the management through digital medium. Our report is not modified in respect of this matter.

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

UMESH
PADAMSI
GOSAR

Digitally signed by UMESH
PADAMSI GOSAR
Date: 2020.07.31 16:39:38
+05'30'

(Umesh P. Gosar)

Proprietor

Membership No. 103111

UDIN: 20103111AAAACH2482

Place : Mumbai

Date : 31st July, 2020

SHETHIA ERECTOR'S & MATERIAL HANDLERS LIMITED

(Company Identification Number U99999MH1989PLC052323)

Regd. Off.: Godrej Colliseum, 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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	YEAR ENDED	
	31-Mar-20	31-Mar-19
	AUDITED	AUDITED
1 Revenue from operation	15,221.09	15,332.84
2 Other Income	192.04	599.23
3 Total Income (1+2)	15,413.12	15,932.07
4 Expenses		
a) Operating Expenses	2,758.65	4,089.05
b) Employee Benefit Expenses	1,939.50	2,086.99
c) Finance Cost	3,557.74	3,152.90
d) Depreciation and Amortization	4,294.64	4,037.65
e) Other Expenses	1,417.82	1,170.56
Total expenses	13,968.35	14,537.16
5 Profit / (Loss) before exceptional items (3-4)		
6 Exceptional items	1,444.77	1,394.92
7 Profit / (Loss) before tax (5-6)	-	-
8 Income tax expenses	1,444.77	1,394.92
a) Current Tax		
b) Deferred Tax	292.75	407.25
Total tax expense	138.24	76.67
9 Profit / (Loss) after tax (7-8)	430.99	483.92
10 Other Comprehensive Income (OCI) (net of tax)	1,013.78	910.99
Items that will not be reclassified to Profit & Loss		
Remeasurement of Defined Benefit Obligation / Asset	58.37	14.53
Income Tax related to above	-17.00	-4.23
Total Other Comprehensive Income for the year	41.37	10.30
11 Total Comprehensive Income for the period (9+10)	1,055.15	921.29
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 year)	17,423.86	16,368.71
14 Earnings per Share (of Rs. 10/- each) (not annualized):		
a) Basic (Rs.)	19.36	17.40
b) Diluted (Rs.)	19.36	17.40
15 Debt Equity Ratio ("DER") *	1.32	1.29
16 Debt Service Coverage Ratio ("DSCR") **	0.53	0.45
17 Interest Service Coverage Ratio ("ISCR") **	1.41	1.44

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 31st July, 2020.
- 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. The same is in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- The Statutory Auditors have audited the above financial results of the company for the year ended March 31, 2020. An unqualified opinion has been issued by them thereon.
- Since the non-convertible debentures of the company were listed on 13th Jan, 2020 the figures for the half year ended 31st Mar 2020 and corresponding half year ended 31st Mar 2019 are not reported.
- During the period ended March 31, 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 during the year ending March 31, 2020 is Rs 1,86,51,921/-.

UMESH
PADAMSI
GOSAR

Digitally signed by
UMESH PADAMSI
GOSAR
Date: 2020.07.31
16:14:32 +05'30'



6 Reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS for the year ending 31st Mar 2020, is as follows :

Showing reconciliation of Net Profit and Equity as per Indian GAAP and as per IND AS for the year ending 31.03.2019		
Particulars	Net Profit	Equity
Net Profit / Equity as per Indian GAAP	1,259.87	17,362.34
Employee benefit - Actuarial Gain / (Loss) recognised in OCI	-14.53	-14.53
Fair Valuation of financial Liabilities as per Ind AS 109	-1.90	36.12
Loss allowance of trade receivables due to expected credit loss model	-151.98	-402.04
Exchange difference on long term foreign currency borrowing	-297.16	-297.16
Tax Adjustments on transition to Ind AS	112.46	193.09
Adjusted Net Profit After Tax / Equity	906.76	16,877.82
Remeasurement of net defined benefit (liability) / asset recognised in OCI	14.53	14.53
Total Comprehensive income / Total Equity as per Ind AS	921.29	16,892.35

7 On March 30, 2019, MCA notified Ind AS 116 "Leases" (the Standard) which replaced Ind AS 17 "Leases" including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases and require lessee to account for all the leases under a single balance sheet model similar to accounting for finance lease under Ind AS 17.

The Company has adopted Ind AS 116, effective from April 01, 2019 using modified retrospective approach. Accordingly, the Company has recognised Right Of Use (ROU) asset amounting to Rs 1845 Lakhs. The ROU asset is measured at amount equal to the lease liability adjusted by the amount of any prepaid payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

8 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".

9 Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR:

Debt-Equity Ratio= (Borrowings-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

10 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 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 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.

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

UMESH
PADAMS
I GOSAR

Digitally signed
by UMESH
PADAMSI GOSAR
Date: 2020.07.31
16:16:12 +05'30'

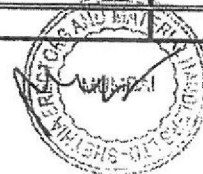


STATEMENT OF ASSETS AND LIABILITIES

Sr No	Particulars	As at	As at
		31-Mar-20 Audited	31-Mar-19 Audited
A	ASSETS		
1	Non - Current Assets		
	a) Property, Plant & Equipment	45,890.33	50,017.81
	b) Right-of-use assets	1,426.84	-
	c) Financial Assets		
	Investments	11.29	11.29
	Others	211.46	203.82
	d) Non - Current Tax Assets	410.96	287.70
	Total Non - Current Assets	47,950.88	50,520.62
2	Current Assets		
	a) Inventories	138.22	125.32
	b) Financial Assets		
	Trade Receivables	8,179.31	9,470.53
	Unbilled Receivables	786.67	503.62
	Cash & Cash Equivalents	22.86	1,548.64
	Bank Balance other than above	162.47	792.07
	Other Financial Assets	-	1.76
	c) Other Current Assets	610.03	344.17
	Total Current Assets	9,899.58	12,786.12
	TOTAL ASSETS	57,850.45	63,306.74
B	EQUITY AND LIABILITIES		
I	EQUITY		
	a) Equity Share Capital	523.64	523.64
	b) Other Equity	17,423.86	16,368.71
	TOTAL EQUITY	17,947.50	16,892.35
II	LIABILITIES		
1	Non - Current Liabilities		
	a) Financial Liabilities		
	Borrowings	17,907.26	17,125.18
	Lease Liabilities	1,144.65	-
	Other Financial Liabilities	-	22.98
	b) Deferred Tax Liability (Net)	2,249.63	2,091.98
	c) Provisions	128.98	122.83
	Total Non - Current Liabilities	21,430.51	19,362.97
2	Current Liabilities		
	a) Financial Liabilities		
	Borrowings	5,932.68	6,957.76
	Lease Liabilities	340.53	-
	Trade Payables	3,020.11	2,908.98
	Other Financial Liabilities	7,163.85	16,820.85
	b) Other Current Liabilities	1,882.31	300.56
	c) Provisions	132.97	63.27
	Total Current Liabilities	18,472.44	27,051.42
	TOTAL LIABILITIES	39,902.95	46,414.39
	TOTAL EQUITY AND LIABILITIES	57,850.45	63,306.74

UMESH
PADAMSI
GOSAR

Digitally signed
by UMESH
PADAMSI GOSAR
Date: 2020.07.31
16:17:10 +05'30'



CASH FLOW STATEMENT			
Sr No	Particulars	YEAR ENDED	
		31-Mar-20	31-Mar-19
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax		1,394.92
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:	1,444.77	
	Depreciation & Amortization	-	-
	Finance Cost	4,294.64	4,037.65
	Interest Income	3,557.74	3,152.90
	Loss on sale of Assets/ Assets written off	-99.30	-394.39
		-73.86	-202.59
		7,679.23	6,593.58
	Operating Profit Before Changes in Working Capital		
	Adjustment for Changes in Working Capital:	9,124.00	7,988.49
	(Increase) / Decrease in Trade Receivables		
	(Increase) / Decrease in Inventories	1,008.17	-2,621.49
	(Increase) / Decrease in Other Non - Current Financial Assets	-12.90	-43.84
	(Increase) / Decrease in Other Current Assets	-49.60	-93.86
	Increase / (Decrease) in Trade Payables	-265.86	887.10
	Increase / (Decrease) in Other Current Financial Liabilities	111.13	842.69
	Increase / (Decrease) of Non current Financial liabilities	1,581.75	-163.26
	Increase / (Decrease) in Non Current Provisions	-22.98	-15,617.95
	Increase / (Decrease) in Current Provisions	64.52	46.08
		69.70	-13.56
		2,483.91	-16,778.09
	Cash Generated from Operations		
	Less: Taxes Paid (Net of refund received)	11,607.91	-8,789.60
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	-413.60	-766.65
		11,194.31	-9,556.25
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment & Intangible Assets	-580.49	-5,035.34
	Sale of Property, Plant & Equipment & Intangible Assets	905.93	1,828.34
	Interest Received	90.88	364.75
	Movement in other bank balances	2,136.74	4,253.35
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	2,553.06	1,411.09
C	CASH FLOW FROM FINANCING ACTIVITY		
	Increase/(Decrease) of Term Loan/Vehicle Loans	-8,924.66	8,027.15
	Increase/(Decrease) of Unsecured Loans	-667.85	622.12
	Increase/ (Decrease)in Working Capital facility (net)	-357.23	2,669.45
	Repayment of Lease Liability	-469.81	-
	Finance Cost	-3,346.46	-3,175.60
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	-13,766.01	8,143.12
	NET CASH FLOW FOR THE YEAR (A + B + C)	-18.64	-2.04
	Add: Opening Balance of Cash & Cash Equivalents	27.89	29.93
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	9.25	27.89
	RECONCILIATION OF CASH AND CASH EQUIVALENT		
	TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	9.25	27.89
	CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
	Balance with banks in current accounts	7.10	19.02
	Cash on Hand	2.15	8.87

UMESH
PADAMSI
GOSAR

Digitally signed by
UMESH PADAMSI
GOSAR
Date: 2020.07.31
16:18:16 +05'30'



Mumbai, 31st July, 2020



For and on behalf of Board of Directors

Mitesh Shethia

Mr. Mitesh Shethia
Director
DIN : 00020232

UMESH P. GOSAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Audited Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shethia Erectors and Material Handlers Limited (Holding Company)

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results (the "Statement") of Shethia Erectors and Material Handlers (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements and other financial information of subsidiary as referred to in "Other Matters" paragraph below in this audit report, the Statement:

- i. includes the annual financial results of Shethia Investment and Management Limited, a wholly owned subsidiary.
- ii. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the Consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit

of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below in this audit report, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 11 to these financial results, which describe 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.

Our opinion is not modified in respect of these matters.

Management and Those Charged with Governance responsibilities for the Statement

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives true and fair view of the consolidated net profit or loss after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/Management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors and management of the companies included in the Group are responsible for assessing the ability of their respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies included in the Group.

Auditor's Responsibility for the Audit of the Financial Result

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director's 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 Company's ability to continue as a going concern. 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 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.
- v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and

performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are independent auditors, 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.

Other Matters

- i. We did not audit the annual financial statements/ financial information of the subsidiary included in the Statement, whose financial information reflects (before eliminating intercompany transactions) total assets of Rs. 5765.03 Lakhs as at 31 March 2020, nil revenue, total net loss of Rs. 11.96 Lakhs, and net cash inflows of 0.12 Lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor and whose audit reports have been furnished to us by the management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of the other auditors, and the procedures performed by us as stated in paragraph above.

Our opinion above on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

- ii. Due to complete lockdown, imposed by the government, to restrict the spread of COVID 19, the audit finalisation process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/details made available and based on financial information/ records remitted by the management through digital medium. Our report is not modified in respect of this matter.

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

UMESH Digitally signed by
PADAMSI UMESH PADAMSI
GOSAR GOSAR
GOSAR Date: 2020.07.31
 16:42:53 +05'30'

(Umesh P. Gosar)
Proprietor
Membership No. 103111
UDIN: 20103111AAAACI6260

Place : Mumbai
Date : 31st July, 2020

(Rs. in Lakhs, except as stated otherwise)

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

PARTICULARS	YEAR ENDED	
	31-Mar-20	31-Mar-19
	AUDITED	AUDITED
1 Revenue from operation		
2 Other Income	15,221.09	15,421.09
3 Total Income (1+2)	192.04	599.34
	15,413.12	16,020.42
4 Expenses		
a) Operating Expenses		
b) Employee Benefit Expenses	2,758.65	4,089.05
c) Finance Cost	1,939.50	2,086.99
d) Depreciation and Amortization	3,557.74	3,153.31
e) Other Expenses	4,286.42	4,028.89
Total expenses	1,418.30	1,170.56
	13,960.61	14,528.80
5 Profit / (Loss) before exceptional items (3-4)		
6 Exceptional items	1,452.51	1,491.62
7 Profit / (Loss) before tax (5-6)	-	-
8 Income tax expenses	1,452.51	1,491.62
a) Current Tax		
b) Deferred Tax	292.75	407.25
Total tax expense	138.24	76.67
	430.99	483.92
9 Profit / (Loss) after tax (7-8)		
10 Other Comprehensive Income (OCI) (net of tax)	1,021.52	1,007.70
Items that will not be reclassified to Profit & Loss		
Remeasurement of Defined Benefit Obligation / Asset	58.37	14.53
Income Tax related to above	-17.00	-4.23
Total Other Comprehensive Income for the year	41.37	10.30
11 Total Comprehensive Income for the period (9+10)		
	1,062.89	1,018.00
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)	22,850.20	21,336.42
14 Earnings per Share (of Rs. 10/- each) (not annualized):		
a) Basic (Rs.)	19.51	19.24
b) Diluted (Rs.)	19.51	19.24
15 Debt Equity Ratio ("DER") *	1.02	1.00
16 Debt Service Coverage Ratio ("DSCR") **	0.52	0.45
17 Interest Service Coverage Ratio ("ISCR") **	1.41	1.47

Notes:

- The above consolidated 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 31st July, 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.
- The Statutory Auditors have audited the above consolidated financial results of the company for the year ended March 31, 2020. An unqualified opinion has been issued by them thereon.
- Since the non-convertible debentures of the company were listed on 13th Jan, 2020 the figures for the half year ended 31st Mar 2020 and corresponding half year ended 31st Mar 2019 are not reported.
- During the period ended March 31, 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 during the year ending March 31, 2020 is Rs 1,86,51,921/-.

**UMESH
PADAMSI
GOSAR**

Digitally signed
by UMESH
PADAMSI GOSAR
Date: 2020.07.31
16:24:13 +05'30'



7 Reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS for the year ending 31st Mar 2020, is as follows :

Showing reconciliation of Net Profit and Equity as per Indian GAAP and as per IND AS for the year ending 31.03.2019		
Particulars	Net Profit	Equity
Net Profit / Equity as per Indian GAAP	1,356.57	22,330.04
Employee benefit - Actuarial Gain / (Loss) recognised in OCI	-14.53	-14.53
Fair Valuation of financial Liabilities as per Ind AS 109	-1.90	36.12
Loss allowance of trade receivables due to expected credit loss model	-151.98	-402.04
Exchange difference on long term foreign currency borrowing	-297.16	-297.16
Tax Adjustments on transition to Ind AS	112.46	193.09
Adjusted Net Profit After Tax / Equity	1,003.47	21,845.53
Remeasurement of net defined benefit (liability) / asset recognised in OCI	14.53	14.53
Total Comprehensive income / Total Equity as per Ind AS	1,018.00	21,860.05

8 On March 30, 2019, MCA notified Ind AS 116 "Leases" (the Standard) which replaced Ind AS 17 "Leases" including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases and require lessee to account for all the leases under a single balance sheet model similar to accounting for finance lease under Ind AS 17.

The Company has adopted Ind AS 116, effective from April 01, 2019 using modified retrospective approach. Accordingly, the Company has recognised Right Of Use (ROU) asset amounting to Rs 1845 Lakhs. The ROU asset is measured at amount equal to the lease liability adjusted by the amount of any prepaid payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

9 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'.

10 Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR:

Debt-Equity Ratio= (Borrowings-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

11 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 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 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.

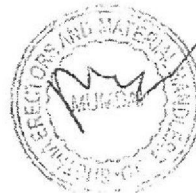
Continued lockdowns are likely to impact the Company operationally. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and resultant 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.

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

UMESH
PADAMS
IGOSAR

Digitally signed
by UMesh
PADAMSI GOSAR
Date: 2020.07.31
16:25:18 +05'30'



STATEMENT OF ASSETS AND LIABILITIES			
Sr No	Particulars	As at	As at
		31-Mar-20 Audited	31-Mar-19 Audited
A	ASSETS		
1	<u>Non - Current Assets</u>		
	a) Property, Plant & Equipment	45,818.46	49,934.10
	b) Capital Work in Progress	108.29	99.54
	c) Right-of-use assets	1,426.84	-
	d) Financial Assets		
	Investments		
	Others	5.21	5.21
	e) Non - Current Tax Assets	211.46	203.82
	Total Non - Current Assets	410.96	287.70
		47,981.22	50,530.36
2	<u>Current Assets</u>		
	a) Inventories		
	b) Financial Assets	5,186.16	4,765.62
	Trade Receivables		
	Unbilled Receivables	8,179.31	9,470.53
	Cash & Cash Equivalents	786.67	503.62
	Bank Balance other than above	24.40	1,550.06
	Other Financial Assets	162.47	792.07
	c) Other Current Assets	-	-
	Total Current Assets	610.03	344.17
		14,949.06	17,426.07
	TOTAL ASSETS	62,930.27	67,956.44
B	EQUITY AND LIABILITIES		
I	EQUITY		
	a) Equity Share Capital	523.64	523.64
	b) Other Equity	22,850.20	21,336.42
	TOTAL EQUITY	23,373.84	21,860.05
II	LIABILITIES		
1	<u>Non - Current Liabilities</u>		
	a) Financial Liabilities		
	Borrowings		
	Lease Liabilities	17,907.26	17,125.18
	Other Financial Liabilities	1,144.65	-
	b) Provision	-	22.98
	c) Deferred Tax Liability (Net)	128.98	122.83
	Total Non - Current Liabilities	2,249.63	2,091.98
		21,430.51	19,362.97
2	<u>Current Liabilities</u>		
	a) Financial Liabilities		
	Borrowings		
	Lease Liabilities	6,151.10	7,146.87
	Trade Payables	340.53	-
	Other Financial Liabilities	2,455.17	2,390.19
	b) Other Current Liabilities	7,163.85	16,832.52
	c) Provisions	1,882.31	300.56
	Total Current Liabilities	132.97	63.27
		18,125.92	26,733.41
	TOTAL LIABILITIES	39,556.43	46,096.38
	TOTAL EQUITY AND LIABILITIES	62,930.27	67,956.44

UMESH
PADAMSI
GOSAR

Digitally signed
by UMESH
PADAMSI GOSAR
Date: 2020.07.31
16:26:18 +05'30'



CASH FLOW STATEMENT			
Sr No	Particulars	YEAR ENDED	
		31-Mar-20	31-Mar-19
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax	1,452.51	1,491.62
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	4,286.42	4,028.89
	Finance Cost	3,557.74	3,153.31
	Interest Income	-99.30	-394.39
	Unrealised Loss on Investments classified through FVTPL	450.89	301.33
	Loss on sale of Assets/ Assets written off	-73.86	-202.59
		8,121.90	6,886.55
	Operating Profit Before Changes in Working Capital	9,574.42	8,378.17
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	1,008.17	-1,502.84
	(Increase) / Decrease in Inventories	-420.54	-4,684.15
	(Increase) / Decrease in Loans & Advances	-	3,294.69
	(Increase) / Decrease in Other Non - Current Financial Assets	-49.60	-93.86
	(Increase) / Decrease in Other Current Assets	-265.86	887.10
	Increase / (Decrease) in Trade Payables	64.98	521.82
	Increase / (Decrease) in Other Current Financial Liabilities	1,581.75	-163.26
	Increase / (Decrease) of Non current Financial liabilities	-22.98	-15,617.95
	Increase / (Decrease) in Non Current Provisions	64.52	46.08
	Increase / (Decrease) in Current Provisions	69.70	-13.56
		2,030.12	-17,325.93
	Cash Generated from Operations	11,604.53	-8,947.76
B	Less: Taxes Paid (Net of refund received)	-413.60	-766.65
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	11,190.93	-9,714.41
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment & Intangible Assets	-592.86	-5,079.11
	Sale of Property, Plant & Equipment & Intangible Assets	905.93	1,828.34
	Interest Received	89.11	364.86
C	Movement in other bank balances	2,136.74	4,253.35
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	2,538.92	1,367.44
	CASH FLOW FROM FINANCING ACTIVITY		
	Increase/(Decrease) of Term Loan/Vehicle Loans	-8,936.33	8,016.12
	Increase/(Decrease) of Unsecured Loans	-638.54	811.23
	Increase/ (Decrease)in Working Capital facility (net)	-357.23	2,669.45
	Repayment of Lease Liability	-469.81	-
	Finance Cost	-3,346.46	-3,153.31
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	-13,748.37	8,343.49
	NET CASH FLOW FOR THE YEAR (A + B + C)	-18.51	-3.48
	Add: Opening Balance of Cash & Cash Equivalents	29.31	32.78
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	10.79	29.31
	RECONCILIATION OF CASH AND CASH EQUIVALENT		
	TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	10.79	29.31
	CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
	Balance with banks in current accounts	8.64	20.44
	Cash on Hand	2.15	8.87

For and on behalf of Board of Directors

UMESH
PADAMSI
GOSAR

Digitally signed
by UMESH
PADAMSI GOSAR
Date: 2020.07.31
16:27:28 +05'30'



Mumbai, 31st July, 2020



M. Mitesh Shethia
Director
DIN : 00020232