

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA
Tel. : 020-66744700, 020-27400700
E-mail : sanghvi@sanghvicranes.com
Web. : www.sanghvicranes.com
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/24-25/36

Date: 07 August 2024

By Online filing

BSE Limited,

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager
Ref: Code No. 530073

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

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

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30th June 2024

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on Wednesday, 07 August 2024, has considered and unanimously approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30 June 2024.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30 June 2024 and
- Limited Review Report issued by the Statutory Auditors of the Company and taken on record by the Board.

The Board meeting commenced at 11:45 hrs. and concluded at 14:05 hrs.

You are requested to take the Unaudited Financial Results on your record & confirm the receipt of the same. The Unaudited Financial Results are also available on the company's website, i.e. www.sanghvicranes.com

Thanks & Regards,

For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer



Encl.: As above



SANGHVI MOVERS LIMITED

CIN : L29150PN1989PLC054143 Registered Office : Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033
Tel : +91 8669670701/2/3/4 Email : sanghvi@sanghvicranes.com Website : www.sanghvicranes.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Amount in INR lakhs)

Sr. No.	Particulars	3 months ended 30 June 2024 (Unaudited)	3 months ended 31 March 2024 (Unaudited) (Refer Note 3)	3 months ended 30 June 2023 (Unaudited)	12 months ended 31 March 2024 (Audited)
A	Income from operations				
	(a) Revenue from operations	15,060.59	16,544.43	14,607.27	61,853.57
	(b) Other income (Refer note 4)	1,995.37	1,143.18	603.10	2,816.75
	Total income from operations	17,055.96	17,687.61	15,210.37	64,670.32
B	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(c) Employee benefits expense	1,054.69	1,522.00	802.37	4,088.71
	(d) Finance costs	606.34	596.56	547.26	2,494.70
	(e) Depreciation and amortisation expense	3,254.18	3,317.81	3,256.47	13,184.18
	(f) Operating and other expenses	6,572.41	5,814.68	4,997.35	19,662.49
	Total expenses	11,487.62	11,251.05	9,603.45	39,430.08
C	Profit before tax (A-B)	5,568.34	6,436.56	5,606.92	25,240.24
D	Tax expense				
	Current Tax	1,587.41	1,391.82	1,616.27	6,247.49
	Deferred tax	(78.47)	271.09	(183.23)	198.58
	Total tax expense	1,508.94	1,662.91	1,433.04	6,446.07
E	Profit for the period (C-D)	4,059.40	4,773.65	4,173.88	18,794.17
F	Other comprehensive income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of employee benefit obligations - gain	-	(25.33)	-	(25.33)
	Income tax relating to items that will not be reclassified to profit or loss	-	6.38	-	6.38
	Total other comprehensive income (net of tax)	-	(18.95)	-	(18.95)
G	Total comprehensive income for the period	4,059.40	4,754.70	4,173.88	18,775.22
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	100,348.75
	Earnings per share (Face value of Rs. 2/- per share):				
	(a) Basic (Rs.)	9.38	11.03	9.64	43.42
	(b) Diluted (Rs.)	9.38	11.03	9.64	43.42
		(not annualised)	(not annualised)	(not annualised)	



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NOTES TO STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 07 August 2024. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Company have conducted limited review of unaudited financial results of the Company for the quarter ended 30 June 2024. An unqualified conclusion has been issued by them thereon.
- 3 Figures of quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full year and published year to date figures of nine month ended 31 December 2023 which were only reviewed and not subject to audit.
- 4 Other Income for the 3 months ended 30 June 2024, 31 March 2024, 30 June 2023 and year ended 31 March 2024 includes profit on sale of Property Plant and Equipment of INR 1,614.38 lakhs, INR 686.90 lakhs, INR 123.12 lakhs and INR 1,560.86 lakhs respectively.
- 5 The Company has identified following operating segments in accordance with Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.

Segment composition:- (1) Crane hiring and other ancillary services- includes Crane rental services including mobilisation and demobilisation (2) Wind EPC- includes logistics, intercarting, installation and commissioning of Wind turbine components (3) Project EPC- includes complete lifting and rigging for all heavy lifts, foundation preparation alignment, execution & planning of completion of heavy lifts.

Sr. No.	Particulars	3 months ended 30 June 2024 (Refer Note 6)	3 months ended 31 March 2024 (Refer Note 6)	3 months ended 30 June 2023 (Refer Note 6)	12 months ended 31 March 2024 (Refer Note 6)
A	Segment Revenue				
	(a) Crane hiring and other ancillary services	12,984.98	15,200.13	14,201.11	59,306.22
	(b) Wind EPC	1,967.51	1,121.53	216.52	2,004.83
	(c) Project EPC	108.10	222.77	189.64	542.52
	Total revenue from operations	15,060.59	16,544.43	14,607.27	61,853.57
B	Segment Results				
	(a) Crane hiring and other ancillary services	4,934.77	7,254.05	5,992.38	26,958.58
	(b) Wind EPC	106.81	(21.96)	(10.27)	111.49
	(c) Project EPC	98.16	189.75	168.53	482.51
	Adjusted for unallocated income and expense:				
	Other Income	1,514.46	456.28	107.64	1,255.89
	Depreciation and amortization expense	(76.57)	(69.63)	(48.15)	(224.58)
	Other Expense	(1,009.29)	(1,371.93)	(603.21)	(3,343.65)
C	Profit before tax (A-B)	5,568.34	6,436.56	5,606.92	25,240.24

- 6 The requirements for disclosure of segment information based on quantitative thresholds is met during the quarter ended 30 June 2024 for the first time and accordingly in accordance with Ind AS 108 "Operating Segments", segment information is disclosed for all the periods presented in this unaudited standalone financial results. The segmental information for the quarter ended 30 June 2023, 31 March 2024 and year ended 31 March 2024 have neither been reviewed not audited by the statutory auditor of the Company.
- 7 During the current period ended June 30, 2024, the Company has collaborated with management consultancy firm to explore growth opportunities beyond the Company's core operations, including global opportunities within the current businesses. The tenure of engagement with consultancy firm is for 12 months.

Further, the Company has appointed professional firm during the current period to explore opportunities in Wind Engineering, Procurement and Construction ("Wind EPC") vertical in the open market and to assist the Company in identification of sites in India, support for obtaining GO and various requisite approvals and licences and provide end to end support and assistance in executing Wind EPC projects.

In respect of above consultancy and professional services, the Company incurred INR 354.00 lakhs for the current period ended June 30, 2024.
- 8 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

For Sanghvi Movers Limited

Rishi Sanghvi
Managing Director

Place: Pune
Date: 07 August 2024

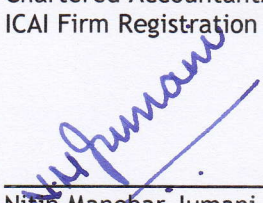


Independent Auditor's Review Report on Standalone unaudited financial results of Sanghvi Movers Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Sanghvi Movers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Sanghvi Movers Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nidhi Manohar Jumani
Partner
Membership No.: 111700
UDIN: 24111700BKAIMK3060



Place: Pune
Date: August 07, 2024



SANGHVI MOVERS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Amount in INR lakhs)			
Sr. No.	Particulars	3 months ended 30 June 2024 (Unaudited)	3 months ended 30 June 2023 (Unaudited)
A	Income from operations		
	(a) Revenue from operations	15,060.59	14,607.27
	(b) Other income (Refer note 4)	1,985.42	603.10
	Total income from operations	17,046.01	15,210.37
B	Expenses		
	(a) Cost of materials consumed	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(c) Employee benefits expense	1,054.69	802.37
	(d) Finance costs	606.34	547.31
	(e) Depreciation and amortisation expense	3,254.18	3,256.47
	(f) Operating and other expenses	6,572.75	4,992.50
	Total expenses	11,487.96	9,598.65
C	Profit before tax (A-B)	5,558.05	5,611.72
D	Tax expense		
	Current Tax	1,587.41	1,616.27
	Deferred tax	(78.47)	(183.23)
	Total tax expense	1,508.94	1,433.04
E	Profit for the period (C-D)	4,049.11	4,178.68
F	Other comprehensive income (net of tax)		
	Items that will not be reclassified subsequently to profit or loss		
	Remeasurement of employee benefit obligations - gain	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-
	Total other comprehensive income (net of tax)	-	-
G	Total comprehensive income for the period	4,049.11	4,178.68
	Profit for the period		
	Attributable to:		
	Equity holders of the Holding Company	4,049.11	4,178.68
	Non Controlling Interest	-	-
		4,049.11	4,178.68
	Total other comprehensive income for the period:		
	Attributable to:		
	Equity holders of the Holding Company	-	-
	Non Controlling Interest	-	-
		-	-
	Total comprehensive income for the period		
	Attributable to:		
	Equity holders of the Holding Company	4,049.11	4,178.68
	Non Controlling Interest	-	-
		4,049.11	4,178.68
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-
	Earnings per share (Face value of Rs. 2/- per share):		
	(a) Basic (Rs.)	9.35	9.65
	(b) Diluted (Rs.)	9.35	9.65
		(not annualised)	(not annualised)



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NOTES TO STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 07 August 2024. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Holding Company have conducted limited review of the unaudited consolidated financial results of the Holding Company and its subsidiaries (collectively known as 'the Group') for the quarter ended 30 June 2024. An unqualified conclusion has been issued by them thereon.
- 3 During the quarter ended 31 March 2024 the subsidiary of the Holding Company namely Sanghvi Movers Vietnam Company Limited was dissolved effective from 07 February 2024.

The holding Company had incorporated another subsidiary namely Sangreen Renewables Private Limited on 23 March 2024. There were no material transaction and balances in the books of Sangreen Renewables Private Limited.

There were no other subsidiaries and considering the above facts the management of the Holding Company had decided not to prepare consolidated financial results for the quarter and year ended 31 March 2024. Accordingly, this unaudited consolidated financial results does not include consolidated financial information presented for the quarter and year ended 31 March 2024.
- 4 Other Income for the 3 months ended 30 June 2024 and 30 June 2023 includes profit on sale of Property Plant and Equipment of INR 1,614.38 lakhs and INR 123.12 lakhs respectively.
- 5 The Company has identified following operating segment in accordance with Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.

Segment composition:- (1) Crane hiring and other ancillary services- includes Crane rental services including mobilisation and demobilisation (2) Wind EPC- includes logistics, intercarting, installation and commissioning of Wind turbine components (3) Project EPC- includes complete lifting and rigging for all heavy lifts, foundation preparation alignment, execution & planning of completion of heavy lifts.

Sr. No.	Particulars	3 months ended 30 June 2024 (Refer Note 6)	3 months ended 30 June 2023 (Refer Note 6)
A	Segment Revenue		
	(a) Crane hiring and other ancillary services	12,984.98	14,201.11
	(b) Wind EPC	1,967.51	216.52
	(c) Project EPC	108.10	189.64
	Total revenue from operations	15,060.59	14,607.27
B	Segment Results		
	(a) Crane hiring and other ancillary services	4,934.76	5,997.18
	(b) Wind EPC	106.81	(10.27)
	(c) Project EPC	98.16	168.53
	Adjusted for unallocated income and expense:		
	Other Income	1,504.49	107.64
	Depreciation and amortization expense	(76.57)	(48.15)
	Other Expense	(1,009.60)	(603.21)
C	Profit before tax (A-B)	5,558.05	5,611.72

- 6 The requirements for disclosure of segment information based on quantitative thresholds is met during the quarter ended 30 June 2024 for the first time and accordingly in accordance with Ind AS 108 "Operating Segments", segment information is disclosed for all the periods presented in this unaudited consolidated financial results. The segmental information for the quarter ended 30 June 2023 have neither been reviewed not audited by the statutory auditor of the Holding Company.
- 7 During the current period ended June 30, 2024, the Holding Company has collaborated with management consultancy firm to explore growth opportunities beyond the group's core operations, including global opportunities within the current businesses. The tenure of engagement with consultancy firm is for 12 months.

Further, the Holding Company has appointed professional firm during the current period to explore opportunities in Wind Engineering, Procurement and Construction ("Wind EPC") vertical in the open market and to assist the group in identification of sites in India, support for obtaining GO and various requisite approvals and licences and provide end to end support and assistance in executing Wind EPC projects.

In respect of above consultancy and professional services, the Holding Company incurred INR 354.00 lakhs for the current period ended June 30, 2024.
- 8 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

For Sanghvi Movers Limited

Rishi Sanghvi
Managing Director

Place: Pune
Date: 7 August 2024



Independent Auditor's Review Report on consolidated unaudited financial results of Sanghvi Movers Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sanghvi Movers Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Sanghvi Movers Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Samo Renewables Private Limited	Wholly Owned Subsidiary
2	Sangreen Future Renewables Private Limited	Wholly Owned Subsidiary
3	Sangreen Renewables Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

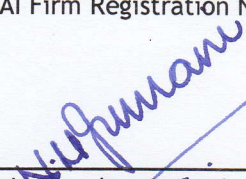
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. Nil, total net loss after tax of Rs.10.06 lakhs and total comprehensive loss of Rs. 10.06 lakhs, for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement includes the interim financial information of one subsidiary which is not subject to review, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.03 lakhs and total comprehensive loss of Rs. 0.03 lakhs for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Manohar Jurnani
Partner
Membership No.: 111700
UDIN: 24111700BKAIML 2182



Place: Pune
Date: August 07, 2024