

# 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/24-25/59

Date: 14 November 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 (Consolidated and Standalone) for the quarter ended on 30th September 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 Thursday, 14 November 2024, has considered and unanimously approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on 30 September 2024.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on 30 September 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 12:30 hrs. and concluded at 14:45 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](http://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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

₹ In Lakhs						
Sr. No.	Particulars	3 months ended 30 September 2024 (Unaudited)	3 months ended 30 June 2024 (Unaudited)	3 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2024 (Unaudited)	6 months ended 30 September 2023 (Unaudited)
A	Income from operations					
	(a) Revenue from operations	15,613.12	15,060.59	13,998.16	30,673.71	28,605.43
	(b) Other income (Refer note 4)	812.54	1,985.42	474.51	2,797.96	1,077.61
	Total income from operations	16,425.66	17,046.01	14,472.67	33,471.67	29,683.04
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	1,060.46	1,054.69	864.74	2,115.15	1,667.11
	(d) Finance costs	617.31	606.34	665.39	1,223.65	1,212.70
	(e) Depreciation and amortisation expense	3,346.90	3,254.18	3,422.83	6,601.08	6,679.30
	(f) Operating and other expenses	7,236.86	6,572.75	4,523.10	13,809.61	9,515.60
	Total expenses	12,261.53	11,487.96	9,476.06	23,749.49	19,074.71
C	Profit before tax (A-B)	4,164.13	5,558.05	4,996.61	9,722.18	10,608.33
D	Tax expense					
	Current Tax	987.47	1,587.41	1,252.49	2,574.88	2,868.76
	Deferred tax	264.37	(78.47)	24.04	185.90	(159.19)
	Total tax expense	1,251.84	1,508.94	1,276.53	2,760.78	2,709.57
E	Profit for the period (C-D)	2,912.29	4,049.11	3,720.08	6,961.40	7,898.76
F	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of employee benefit obligations - gain / (loss)	(12.66)	-	-	(12.66)	-
	Income tax relating to items that will not be reclassified to profit or loss	3.19	-	-	3.19	-
	Total other comprehensive income (net of tax)	(9.47)	-	-	(9.47)	-
G	Total comprehensive income for the period	2,902.82	4,049.11	3,720.08	6,951.93	7,898.76
	Profit for the period					
	Attributable to:					
	Equity holders of the Holding Company	2,912.29	4,049.11	3,720.08	6,961.40	7,898.76
	Non Controlling Interest	-	-	-	-	-
		2,912.29	4,049.11	3,720.08	6,961.40	7,898.76
	Total other comprehensive income for the period:					
	Attributable to:					
	Equity holders of the Holding Company	(9.47)	-	-	(9.47)	-
	Non Controlling Interest	-	-	-	-	-
		(9.47)	-	-	(9.47)	-
	Total comprehensive income for the period					
	Attributable to:					
	Equity holders of the Holding Company	2,902.82	4,049.11	3,720.08	6,951.93	7,898.76
	Non Controlling Interest	-	-	-	-	-
		2,902.82	4,049.11	3,720.08	6,951.93	7,898.76
	Paid-up equity share capital (Face Value - Rs. 1 per share)(Refer Note 7)	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-
	Earnings per share (Face value of Rs. 1/- per share)(Refer Note 7):					
	(a) Basic (Rs.)	3.36	4.68	4.30	8.04	9.12
	(b) Diluted (Rs.)	3.36	4.68	4.30	8.04	9.12
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)





## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

₹ In Lakhs

Sr. No.	Particulars	30 September 2024 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
1	Non-current assets	1,02,473.63
a.	Property, plant and equipment	23.62
b.	Right of use assets	344.59
c.	Capital work-in-progress	236.60
d.	Investment properties	518.30
e.	Intangible assets	
f.	Financial assets	0.25
	i) Investments	32.18
	ii) Loans	1,486.78
	iii) Other financial assets	33.70
g.	Non current tax assets	971.74
h.	Other non-current assets	
	Total non-current assets	1,06,121.39
2	Current assets	458.48
a.	Inventories	
b.	Financial assets	15,732.97
	i) Investments	17,067.60
	ii) Trade receivables	4,611.83
	iii) Unbilled receivable	33.83
	iv) Cash and cash equivalents	2,535.14
	v) Bank balance other than (iv) above	33.43
	vi) Loans	1,463.04
	vii) Other financial assets	2,933.20
c.	Other current assets	44,869.52
	Assets classified as held for sale	318.21
	Total current assets	45,187.73
	TOTAL ASSETS	1,51,309.12
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
	Equity	865.76
a.	Equity share capital	1,04,703.02
b.	Other equity	
	Total equity	1,05,568.78
	Liabilities	
1	Non-current liabilities	
a.	Financial liabilities	17,021.02
	Borrowings	5,060.13
b.	Deferred tax liabilities (net)	
	Total non-current liabilities	22,081.15
2	Current liabilities	
a.	Financial liabilities	17,123.02
	i) Borrowings	
	ii) Trade payables	191.21
	a) total outstanding dues of micro enterprises and small enterprises	2,998.99
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	571.92
	iii) Other financial liabilities	1,730.62
b.	Other current liabilities	258.84
c.	Employee benefits obligations	708.09
d.	Current tax liabilities (net)	
	Liabilities related to assets classified as held for sale	76.50
	Total current liabilities	23,659.19
	Total liabilities	45,740.34
	TOTAL EQUITY AND LIABILITIES	1,51,309.12







CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

₹ In Lakhs

Sr. No	Particulars	6 months ended	6 months ended
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	9,722.18	10,608.33
	Adjustments for:		
	Depreciation and amortization expenses	6,601.08	6,679.30
	Interest cost	1,223.65	1,212.70
	Provision for slow and non-moving inventory	10.02	22.49
	Bad debts written off	103.12	38.87
	Change in foreign exchange fluctuation reserve	-	(0.57)
	Unrealized foreign exchange loss	11.96	75.34
	Interest on fixed deposits	(353.28)	(113.50)
	Income from sale of Investments (mutual funds)	(257.05)	(70.34)
	Unrealized gain on fair valuation of investments (mutual funds)	(194.27)	(38.93)
	Gain on sale/disposal of fixed assets	(1,953.70)	(588.50)
	PPE Written off	-	156.44
	Bad debts recovered	(6.32)	-
	Provision for doubtful debts created/(reversal)	214.89	(264.00)
	<b>Operating profit before working capital changes</b>	<b>15,122.28</b>	<b>17,717.63</b>
	Movements in working capital :		
	Increase / (decrease) in trade payables	253.66	506.74
	Increase / (decrease) in other current liabilities	(721.24)	(514.14)
	Increase / (decrease) in employee benefit obligations	28.43	23.01
	Increase / (decrease) in other financial liabilities	(574.74)	57.93
	(Increase) / decrease in inventories	122.29	(48.08)
	(Increase) / decrease in trade receivables and unbilled revenue	(4,074.91)	(838.20)
	(Increase) / decrease in loans and other financial assets	(185.12)	(52.58)
	(Increase) / decrease in other assets	(1,518.25)	(1,231.47)
	<b>Cash generated from operations</b>	<b>8,452.40</b>	<b>15,620.84</b>
	Income tax paid	(2,080.66)	(2,157.55)
	<b>Net cash inflows from operating activities (A)</b>	<b>6,371.74</b>	<b>13,463.29</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Payment for property, plant and equipment and intangible assets	(7,948.92)	(24,293.83)
	Purchase of Investments (net off redemptions)	(8,224.55)	(1,399.57)
	Proceeds from sale/ disposal of fixed assets	2,884.53	1,840.68
	Net proceeds from / investment in fixed deposits	1,624.17	(2,907.04)
	Interest received	292.52	113.50
	<b>Net cash (used in) investing activities (B)</b>	<b>(11,372.25)</b>	<b>(26,646.26)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	Proceeds from borrowings	6,909.00	16,922.03
	Repayment of borrowings	(2,331.92)	(1,679.99)
	Interest paid	(663.52)	(1,200.26)
	Dividend paid	(2,597.28)	(1,731.52)
	<b>Net cash inflow from / (used in) financing activities (C)</b>	<b>1,316.28</b>	<b>12,310.26</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,684.23)</b>	<b>(872.71)</b>
	Cash and cash equivalents at the beginning of the year	3,934.62	1,254.64
	Cash and cash equivalents at the end of the year	250.39	381.93
	<b>Components of Cash and cash equivalents</b>		
	Cash and cash equivalents		
	Balances with banks		
	In current accounts	33.05	57.31
	Deposits with maturity of less than 3 months	-	171.22
	Cash on hand	0.78	0.78
		33.83	229.31
	Debit balances in Cash Credit accounts	254.43	227.57
	Cash Credit	(37.87)	(74.95)
	<b>Total cash and cash equivalents</b>	<b>250.39</b>	<b>381.93</b>





NOTES TO STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

- 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 14 November 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).
- 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 and half year ended 30 September 2024. An unqualified conclusion has been issued by them thereon.
- 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.
- Other Income for the 3 months ended 30 September 2024, 30 June 2024, 30 September 2023, 6 months ended 30 September 2024, 30 and September 2023 includes profit on sale of Property Plant and Equipment of INR 339.32 lakhs, INR 1,614.38 lakhs, INR 465.38 lakhs, INR 1,953.70 lakhs and INR 1,560.86 lakhs respectively.
- The Group 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.

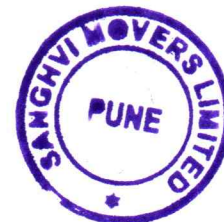
Sr. No.	Particulars	3 months ended 30 September 2024 (Refer Note 6)	3 months ended 30 June 2024 (Refer Note 6)	3 months ended 30 September 2023 (Refer Note 6)	6 months ended 30 September 2024 (Refer Note 6)	6 months ended 30 September 2023 (Refer Note 6)
A	Segment Revenue					
	(a) Crane hiring and other ancillary services	12,629.59	12,984.98	13,670.34	25,614.57	27,871.45
	(b) Wind EPC	2,748.09	1,967.51	266.85	4,715.60	483.37
	(c) Project EPC	235.44	108.10	60.97	343.54	250.61
	Total revenue from operations	15,613.12	15,060.59	13,998.16	30,673.71	28,605.43
B	Segment Results					
	(a) Crane hiring and other ancillary services	4,866.54	4,934.76	5,221.59	9,801.30	11,218.77
	(b) Wind EPC	454.28	106.81	97.66	561.09	87.39
	(c) Project EPC	(41.75)	98.16	59.30	56.41	227.83
	Adjusted for unallocated income and expense:					
	Other Income	467.23	1,504.49	381.47	1,971.72	489.11
	Depreciation and amortization expense	(80.52)	(76.57)	(64.44)	(157.09)	(112.59)
	Other Expense	(1,501.65)	(1,009.60)	(698.97)	(2,511.25)	(1,302.18)
	Profit before tax	4,164.13	5,558.05	4,996.61	9,722.18	10,608.33
C	Profit before tax					
D	Segment assets				1,24,729.59	1,24,666.70
	(a) Crane hiring and other ancillary services				5,543.88	190.88
	(b) Wind EPC				1,010.96	143.50
	(c) Project EPC				20,024.69	9,421.00
	(d) Unallocable					
	Total assets				1,51,309.12	1,34,422.08
E	Segment liabilities				37,883.49	38,138.59
	(a) Crane hiring and other ancillary services				1,237.83	83.37
	(b) Wind EPC				-	-
	(c) Project EPC				1,12,187.80	96,200.12
	(d) Unallocable					
	Total liabilities				1,51,309.12	1,34,422.08

- 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 September 2023 and 6 months ended 30 September 2023 have neither been reviewed nor audited by the statutory auditor of the Company.
- Pursuant to the approval of the members at the 35th Annual General Meeting of the Holding Company held on 03 September 2024, each equity share of face value of Rs. 2/- each were split into two equity shares of Rs. 1/- with effect from the record date, 27 September 2024. Consequently, basic and diluted earnings per share have been computed for prior periods, presented in the financial results of the Holding company, in accordance with Ind AS 33 - 'Earnings per share'.
- The Board of Directors of the Holding Company has approved vide its resolution dated August 07, 2024, slump sale of renewable energy business to Sangreen Future Renewables Private Limited ("the wholly owned subsidiary") of the Holding Company. Further, the Holding Company has executed the Business Transfer Agreement ("BTA") on 25 October 2024, with the wholly owned subsidiary regarding transfer of renewable business for a consideration of Rs. 4,306.05 lakhs.  
The slump sale is at book value considering it to be common control transaction in accordance with Appendix C of IND AS -103 - Business Combination. Accordingly, the requirement relating to changes in presentation to the financial results for the quarter and half year ended September 30, 2024 in accordance with Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations, is not required.
- The Board of directors of the Holding Company had recommended dividend of INR 6 per equity share for the year ended 31 March 2024 which has been approved by the shareholders in the Annual General Meeting of the Holding Company held on 03 September 2024. Accordingly, the Holding Company has paid dividend of INR 2,597.28 Lakhs during the current quarter ended 30 September 2024.
- 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: November 14, 2024





**Independent Auditor's Review Report on consolidated unaudited financial results of Sanghvi Movers Limited for the quarter and year to date 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') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 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]	Sangreen Renewables Private Limited	Wholly Owned Subsidiary
2]	Samo Renewables Private Limited	Wholly Owned Subsidiary
3]	Sangreen Future Renewables Private Limited	Wholly Owned Subsidiary
4]	Sangreen Logistics 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 assets of Rs. 472.82 lakhs as at September 30, 2024 and total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (10.67) lakhs and Rs. (20.73) lakhs and total comprehensive (loss) of Rs. (10.67) lakhs and Rs. (20.73) lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and net cash inflow of Rs. 0.82 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the statement. This interim financial information has been reviewed by the other auditor whose reports has 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 assets of Rs. Nil as at September 30, 2024 and total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (0.75) lakhs and Rs. (0.78) lakhs and total comprehensive (loss) of Rs. (0.75) lakhs and Rs. (0.78) lakhs, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2024 to September 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 Jumani*  
Nitin Manohar Jumani  
Partner  
Membership No.: 111700  
UDIN: 24111700BKA1VG3877



Place: Pune  
Date: November 14, 2024



# 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 AND HALF YEAR ENDED 30 SEPTEMBER 2024

		₹ In Lakhs					
Sr. No.	Particulars	3 months ended 30 September 2024 (Unaudited)	3 months ended 30 June 2024 (Unaudited)	3 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2024 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	12 months ended 31 March 2024 (Audited)
A	Continuing Operations						
	Income from operations						
	(a) Revenue from operations	12,865.03	13,093.08	13,731.32	25,958.11	28,122.06	59,848.74
	(b) Other income (Refer note 3)	826.65	1,995.37	474.51	2,822.02	1,077.61	2,816.75
	<b>Total income from operations</b>	<b>13,691.68</b>	<b>15,088.45</b>	<b>14,205.83</b>	<b>28,780.13</b>	<b>29,199.67</b>	<b>62,665.49</b>
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	996.26	1,018.66	848.13	2,014.92	1,620.62	3,964.85
	(d) Finance costs	615.13	606.34	665.37	1,221.47	1,212.63	2,494.70
	(e) Depreciation and amortisation expense	3,346.90	3,254.18	3,422.83	6,601.08	6,679.30	13,184.18
	(f) Operating and other expenses	4,998.93	4,747.74	4,371.60	9,746.67	9,172.03	17,893.01
	<b>Total expenses</b>	<b>9,957.22</b>	<b>9,626.92</b>	<b>9,307.93</b>	<b>19,584.14</b>	<b>18,684.58</b>	<b>37,536.74</b>
C	<b>Profit before tax (A-B)</b>	<b>3,734.46</b>	<b>5,461.53</b>	<b>4,897.90</b>	<b>9,195.99</b>	<b>10,515.09</b>	<b>25,128.75</b>
D	Tax expense						
	Current Tax	863.36	1,556.96	1,228.01	2,420.32	2,845.12	6,219.90
	Deferred tax	276.11	(76.96)	23.57	199.15	(157.88)	197.70
	<b>Total tax expense</b>	<b>1,139.47</b>	<b>1,480.00</b>	<b>1,251.58</b>	<b>2,619.47</b>	<b>2,687.24</b>	<b>6,417.60</b>
E	<b>Profit for the period from continuing operations (C-D)</b>	<b>2,594.99</b>	<b>3,981.53</b>	<b>3,646.32</b>	<b>6,576.52</b>	<b>7,827.85</b>	<b>18,711.15</b>
F	Discontinued Operations						
	Profit before tax from discontinued operations	454.28	106.81	97.66	561.09	87.39	111.49
G	Tax expense of discontinued operations	(112.37)	(28.94)	(24.95)	(141.31)	(22.33)	(28.47)
H	<b>Profit for the period from discontinued operations after taxes (F+G)</b>	<b>341.91</b>	<b>77.87</b>	<b>72.71</b>	<b>419.78</b>	<b>65.06</b>	<b>83.02</b>
I	<b>Profit for the period (E+H)</b>	<b>2,936.90</b>	<b>4,059.40</b>	<b>3,719.03</b>	<b>6,996.30</b>	<b>7,892.91</b>	<b>18,794.17</b>
J	Other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of employee benefit obligations - gain/(loss)	(12.66)	-	-	(12.66)	-	(25.33)
	Income tax relating to items that will not be reclassified to profit or loss	3.19	-	-	3.19	-	6.38
	<b>Total other comprehensive income (net of tax)</b>	<b>(9.47)</b>	<b>-</b>	<b>-</b>	<b>(9.47)</b>	<b>-</b>	<b>(18.95)</b>
K	<b>Total comprehensive income for the period</b>	<b>2,927.43</b>	<b>4,059.40</b>	<b>3,719.03</b>	<b>6,986.83</b>	<b>7,892.91</b>	<b>18,775.22</b>
	Paid-up equity share capital (Face Value - Rs. 1 per share)(Refer Note 6)	865.76	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,00,348.75
	Earnings per share (Face value of Rs. 1/- per share)(for continuing operations) (Refer Note 6):						
	(a) Basic (Rs.)	3.00	4.60	4.22	7.60	9.04	21.61
	(b) Diluted (Rs.)	3.00	4.60	4.22	7.60	9.04	21.61
	Earnings per share (Face value of Rs. 1/- per share)(for discontinued operations) (Refer Note 6):						
	(a) Basic (Rs.)	0.39	0.09	0.08	0.48	0.08	0.10
	(b) Diluted (Rs.)	0.39	0.09	0.08	0.48	0.08	0.10
	Earnings per share (Face value of Rs. 1/- per share)(for continued and discontinued operations)(Refer Note 6):						
	(a) Basic (Rs.)	3.39	4.69	4.30	8.08	9.12	21.71
	(b) Diluted (Rs.)	3.39	4.69	4.30	8.08	9.12	21.71
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



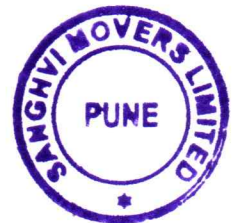




## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

₹ In Lakhs

Sr. No.	Particulars	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets	1,02,440.09	1,00,673.18
a.	Property, plant and equipment	23.62	23.75
b.	Right of use assets	344.59	1,496.92
c.	Capital work-in-progress	236.60	237.09
d.	Investment properties	518.30	546.63
e.	Intangible assets		
f.	Financial assets	3.25	0.25
	i) Investments	32.18	30.99
	ii) Loans	1,486.78	991.95
	iii) Other financial assets	33.70	33.70
g.	Non current tax assets	971.74	1,174.07
h.	Other non-current assets		
	Total non-current assets	1,06,090.85	1,05,208.53
2	Current assets	458.48	590.79
a.	Inventories		
b.	Financial assets	15,732.97	7,057.11
	i) Investments	12,939.25	11,819.18
	ii) Trade receivables	4,242.33	6,097.04
	iii) Unbilled receivable	20.25	3,217.42
	iv) Cash and cash equivalents	2,535.14	4,892.92
	v) Bank balance other than (iv) above	525.43	33.26
	vi) Loans	1,482.80	1,426.33
	vii) Other financial assets	1,452.76	1,409.35
c.	Other current assets	39,389.41	36,543.40
	Assets classified as held for sale	5,862.11	694.34
	Total current assets	45,251.52	37,237.74
	TOTAL ASSETS	1,51,342.37	1,42,446.27
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity	865.76	865.76
a.	Equity share capital	1,04,738.29	1,00,348.75
b.	Other equity	1,05,604.05	1,01,214.51
	Total equity		
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities	17,021.02	16,058.17
	Borrowings	5,073.38	4,877.41
b.	Deferred tax liabilities (net)	22,094.40	20,935.58
	Total non-current liabilities		
2	Current liabilities		
a.	Financial liabilities	17,123.02	13,153.57
	i) Borrowings		
	ii) Trade payables	191.21	73.03
	a) total outstanding dues of micro enterprises and small enterprises	2,000.51	2,863.50
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	571.92	1,157.55
	iii) Other financial liabilities	1,479.96	2,460.16
b.	Other current liabilities	254.88	217.75
c.	Employee benefits obligations	708.09	213.86
d.	Current tax liabilities (net)	22,329.59	20,139.42
	Liabilities related to assets classified as held for sale	1,314.33	156.76
	Total current liabilities	23,643.92	20,296.18
	Total liabilities	45,738.32	41,231.76
	TOTAL EQUITY AND LIABILITIES	1,51,342.37	1,42,446.27





STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

₹ In Lakhs

Sr. No	Particulars	6 months ended	6 months ended	Year ended
		30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>			
	Profit before tax	9,757.08	10,602.48	25,240.24
	Adjustments for:			
	Depreciation and amortization expenses	6,601.08	6,679.30	13,184.18
	Interest cost	1,221.47	1,212.63	2,494.70
	Provision for slow and non-moving inventory	10.02	22.49	20.05
	Bad debts written off	103.12	38.87	240.95
	Unrealized foreign exchange loss	11.96	75.34	-
	Interest income on loan given to subsidiary	(20.84)	-	(74.55)
	Bad debts recovered	(6.32)	(113.50)	(439.63)
	Interest on fixed deposits	(353.28)	(70.34)	(243.24)
	Income from sale of Investments (mutual funds)	(257.05)	(38.93)	(65.93)
	Unrealized gain on fair valuation of investments (mutual funds)	(194.27)	(588.50)	(1,560.86)
	Gain on sale/disposal of fixed assets	(1,953.70)	156.44	156.54
	PPE Written off	-	(264.00)	(459.77)
	Provision for doubtful debts created/(reversal)	214.89	5.93	5.93
	Provision for Impairment on Investment in Subsidiary	-	-	-
	Operating profit before working capital changes	15,134.16	17,718.21	38,498.61
	Movements in working capital:			
	Increase / (decrease) in trade payables	251.71	506.77	1,195.94
	Increase / (decrease) in other current liabilities	(720.95)	(514.15)	440.93
	Increase / (decrease) in employee benefit obligations	28.43	23.01	70.13
	Increase / (decrease) in other financial liabilities	(574.74)	57.93	861.25
	(Increase) / decrease in inventories	122.29	(48.08)	(161.19)
	(Increase) / decrease in trade receivables and unbilled revenue	(4,077.67)	(838.20)	(3,598.09)
	(Increase) / decrease in loans and other financial assets	(185.35)	(52.58)	(160.79)
	(Increase) / decrease in other assets	(1,046.25)	(1,231.47)	(489.09)
	Cash generated from operations	8,931.63	15,621.44	36,657.70
	Income tax paid	(2,080.66)	(2,157.55)	(6,208.56)
	Net cash inflows from operating activities (A)	6,850.97	13,463.89	30,449.14
<b>B</b>	<b>Cash flow from Investing activities</b>			
	Payment for property, plant and equipment and intangible assets	(7,948.92)	(24,293.83)	(32,442.61)
	Purchase of Investments (net off redemptions)	(8,227.55)	(1,399.57)	(3,189.79)
	Proceeds from sale/ disposal of fixed assets	2,884.53	1,840.68	3,721.16
	Net proceeds from / investment in fixed deposits	1,624.17	(2,907.04)	(2,988.96)
	Inter-corporate deposit given to subsidiaries	(492.00)	-	-
	Interest received	292.52	113.50	345.78
	Net cash (used in) investing activities (B)	(11,867.25)	(26,646.26)	(34,554.42)
<b>C</b>	<b>Cash flow from Financing activities</b>			
	Proceeds from borrowings	6,909.00	16,922.03	21,838.68
	Repayment of borrowings	(2,331.92)	(1,679.99)	(11,854.14)
	Interest paid	(661.34)	(1,200.18)	(1,441.69)
	Dividend paid	(2,597.28)	(1,731.52)	(1,731.52)
	Net cash inflow from / (used in) financing activities (C)	1,318.46	12,310.34	6,811.33
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,697.82)	(872.03)	2,706.05
	Cash and cash equivalents at the beginning of the year	3,934.62	1,229.08	1,228.57
	Cash and cash equivalents at the end of the year	236.80	357.05	3,934.62
	Components of Cash and cash equivalents			
	Cash and cash equivalents			
	Balances with banks			
	In current accounts	19.46	32.43	16.64
	Deposits with maturity of less than 3 months	-	171.22	3,200.00
	Cash on hand	0.78	0.78	0.78
	Debit balances in Cash Credit accounts	20.25	204.43	3,217.42
	Cash Credit	254.43	227.57	717.20
	Total cash and cash equivalents	(37.87)	(74.95)	-
		236.80	357.05	3,934.62

The net cash flows attributable to the discontinued operations are as follows:

Sr. No	Particulars	6 months ended	6 months ended	Year ended
		30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Audited)
a	Operating activities	(3,379.36)	134.87	(359.39)
b	Investing activities	(38.69)	-	-
c	Financing activities	-	-	-
	Net Cash inflows / (outflows)	(3,418.05)	134.87	(359.39)





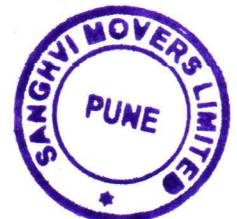


NOTES TO STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

- 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 14 November 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).
  - The Statutory Auditors of the Company have conducted limited review of unaudited standalone financial results of the Company for the period ended 30 September 2024. An unqualified conclusion has been issued by them thereon.
  - Other Income for the 3 months ended 30 September 2024, 30 June 2024, 30 September 2023, 6 months ended 30 September 2024, 30 September 2023 and year ended 31 March 2024 includes profit on sale of Property Plant and Equipment of INR 339.32 lakhs, INR 1,614.38 lakhs, INR 465.38 lakhs, INR 1,953.70 lakhs, INR 588.50 lakhs and INR 1,560.86 lakhs respectively.
  - 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 September 2024 (Refer Note 5)	3 months ended 30 June 2024 (Refer Note 5)	3 months ended 30 September 2023 (Refer Note 5)	6 months ended 30 September 2024 (Refer Note 5)	6 months ended 30 September 2023 (Refer Note 5)	12 months ended 31 March 2024 (Refer Note 5)
A	Continuing Operations						
	Segment Revenue						
	(a) Crane hiring and other ancillary services	12,629.59	12,984.98	13,670.35	25,614.57	27,871.45	59,306.22
	(b) Project EPC	235.44	108.10	60.97	343.54	250.61	542.52
	Total revenue from continuing operations	12,865.03	13,093.08	13,731.32	25,958.11	28,122.06	59,848.74
B	Revenue from discontinued operations	2,748.09	1,967.51	266.84	4,715.60	483.37	2,004.83
C	Segment Results (continuing operations)						
	(a) Crane hiring and other ancillary services	4,875.37	4,934.77	5,220.54	9,810.14	11,212.92	26,958.58
	(b) Project EPC	(41.75)	98.16	59.30	56.41	227.83	482.51
	Adjusted for unallocated income and expense:						
	Other Income	481.31	1,514.46	381.47	1,995.77	489.11	1,255.89
	Depreciation and amortization expense	(80.52)	(76.57)	(64.44)	(157.09)	(112.59)	(224.58)
	Other Expense	(1,499.95)	(1,009.29)	(698.97)	(2,509.24)	(1,302.18)	(3,343.65)
D	Profit before tax from continuing operations	3,734.46	5,461.53	4,897.90	9,195.99	10,515.09	25,128.75
E	Profit before tax from discontinued operations	454.28	106.81	97.66	561.09	87.39	111.49
F	Segment assets						
	(a) Crane hiring and other ancillary services				1,24,729.59	1,24,666.70	1,27,021.70
	(b) Wind EPC (Discontinued Operation)				5,543.88	190.88	741.41
	(c) Project EPC				1,010.96	143.50	366.95
	(d) Unallocable				20,057.94	9,412.90	14,316.21
	Total assets				1,51,342.37	1,34,413.98	1,42,446.27
G	Segment liabilities						
	(a) Crane hiring and other ancillary services				37,883.49	38,138.59	34,300.57
	(b) Wind EPC (Discontinued Operation)				1,237.83	83.37	427.74
	(c) Project EPC				-	-	-
	(d) Unallocable				1,12,221.05	96,192.02	1,07,717.96
	Total liabilities				1,51,342.37	1,34,413.98	1,42,446.27

- 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 September 2023, 6 months ended 30 September 2023 and year ended 31 March 2024 have neither been reviewed nor audited by the statutory auditor of the Company.
- Pursuant to the approval of the members at the 35th Annual General Meeting of the Company held on 03 September 2024, each equity share of face value of Rs. 2/- each were split into two equity shares of Rs. 1/- with effect from the record date, 27 September 2024. Consequently, basic and diluted earnings per share have been computed for prior periods, presented in the financial results of the company, in accordance with Ind AS 33 - 'Earnings per share'.





NOTES TO STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

7 The Board of Directors of the Company has approved vide its resolution dated 07 August 2024, slump sale of renewable energy business to Sangreen Future Renewables Private Limited, the wholly owned subsidiary of the Company. Further, the Company has executed the Business Transfer Agreement ("BTA") on 25 October 2024, regarding transfer of renewable business for a consideration of Rs. 4,306.05 lakhs. Accordingly, the renewable energy business is disclosed as discontinued operations in the profit and loss account and previous periods are restated to give effect to the presentation requirement and the disposal group is disclosed as Held for Sale in the balance sheet in accordance with IND AS 105 - Non-Current Assets Held for Sale and Discontinued Operations.

The slump sale is at book value considering it to be common control transaction in accordance with Appendix C of IND AS -103 - Business Combination and accordingly there is no impact on statement of profit and loss for all the periods presented in the financial results as above and the financial position of balance sheet as of September 30, 2024. For the purpose of presentation the profit/loss on discontinued operation are disclosed as single amount in the statement of profit and loss for all the periods presented in the financial results as above and the revenue and expenses reported are only from continuing operations. Further, the assets and liabilities of the discontinued operations ("disposal group") are presented separately from other assets and liabilities and are disclosed as assets/liabilities classified as held for sale.

The analysis of single amount reported in the statement of profit and loss relating to discontinued operations and the major classes of assets and liabilities classified as held for sale are as follows:

Sr. No.	Particulars	3 months ended 30 September 2024 (Refer Note 5)	3 months ended 30 June 2024 (Refer Note 5)	3 months ended 30 September 2023 (Refer Note 5)	6 months ended 30 September 2024 (Refer Note 5)	6 months ended 30 September 2023 (Refer Note 5)	12 months ended 31 March 2024 (Refer Note 5)
1	Revenue from discontinued operations	2,748.09	1,967.51	266.84	4,715.60	483.37	2,004.83
2	Total Expenses of discontinued operations	2,293.81	1,860.70	169.18	4,154.51	395.98	1,893.34
3	Profit before tax of discontinued operations	454.28	106.81	97.66	561.09	87.39	111.49
4	Tax Expense	112.37	28.94	24.95	141.31	22.33	28.47
5	Profit from discontinued operations after tax	341.91	77.87	72.71	419.78	65.06	83.02

Major class of assets and liabilities classified as held for sale:

Sr. No.	Particulars	6 months ended 30 September 2024 (Refer Note 5)	6 months ended 30 September 2023 (Refer Note 5)	12 months ended 31 March 2024 (Refer Note 5)
1	Assets			
a	Property, plant and equipment	33.54	-	-
c	Trade Receivables	4,131.11	190.88	56.50
d	Unbilled receivable	369.50	-	657.59
f	Other financial assets	1.31	-	-
e	Other current assets	1,008.42	-	27.32
	Total Assets	5,543.88	190.88	741.41
2	Liabilities			
a	Trade Payables	996.51	83.37	66.95
b	Others (Other current liabilities, employee benefit obligations)	241.32	-	360.79
	Total Liabilities	1,237.83	83.37	427.74

8 The Board of directors had recommended dividend of INR 6 per equity share for the year ended 31 March 2024 which has been approved by the shareholders in the Annual General Meeting of the Company held on 03 September 2024. Accordingly, the Company has paid dividend of INR 2,597.28 Lakhs during the current quarter ended 30 September 2024.

9 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: November 14, 2024





**Independent Auditor's Review Report on Standalone unaudited financial results of Sanghvi Movers Limited for the quarter and year to date 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 September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 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

*Nitish Manohar Jumanani*  
Nitish Manohar Jumanani  
Partner  
Membership No.: 111700  
UDIN: 24111700BKA1VF7489



Place: Pune  
Date: November 14, 2024