

# SANGHVI MOVERS LIMITED

**Regd. Office :** Survey No. 92, Tathawade,  
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA  
Tel. : 8669674701/2/3/4, 020-27400700  
E-mail : sanghvi@sanghvicranes.com  
Web. : www.sanghvicranes.com  
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/23-24/73

Date: 07 February 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 and nine months ended on 31<sup>st</sup> December 2023**

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 February 2024, has considered and unanimously approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31 December 2023.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31 December 2023 and
- Limited Review Report issued by the Statutory Auditors of the Company and taken on record by the Board.

The Board meeting commenced at 12:00 hrs. and concluded at 13:15 hrs.

You are requested to take the Unaudited Financial Results (Standalone and Consolidated) on your record & confirm the receipt of the same. The Unaudited Financial Results (Standalone and Consolidated) 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**



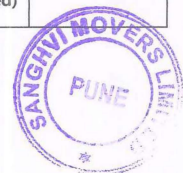
Encl.: As above

**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](http://www.sanghvicranes.com)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

₹ In Lakhs							
Sr. No.	Particulars	3 months ended 31 December 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	3 months ended 31 December 2022 (unaudited)	9 months ended 31 December 2023 (unaudited)	9 months ended 31 December 2022 (unaudited)	12 months ended 31 March 2023 (Audited)
<b>A</b>	<b>Income from operations</b>						
	(a) Revenue from operations	16,703.71	13,998.16	12,247.64	45,309.14	32,895.43	45,578.25
	(b) Other income	595.95	474.51	648.59	1,673.56	2,507.40	2,977.10
	<b>Total income from operations</b>	<b>17,299.66</b>	<b>14,472.67</b>	<b>12,896.23</b>	<b>46,982.70</b>	<b>35,402.83</b>	<b>48,555.35</b>
<b>B</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	899.60	864.74	1,048.25	2,566.71	2,528.23	3,210.86
	(d) Finance costs	685.52	665.37	424.33	1,898.15	1,159.41	1,664.83
	(e) Depreciation and amortisation expense	3,187.07	3,422.83	3,105.26	9,866.37	9,038.98	12,106.60
	(f) Operating and other expenses	4,326.30	4,524.17	3,677.91	13,847.82	12,341.73	16,683.36
	<b>Total expenses</b>	<b>9,098.49</b>	<b>9,477.11</b>	<b>8,255.75</b>	<b>28,179.05</b>	<b>25,068.35</b>	<b>33,665.65</b>
<b>C</b>	<b>Profit before tax (A-B)</b>	<b>8,201.17</b>	<b>4,995.56</b>	<b>4,640.48</b>	<b>18,803.65</b>	<b>10,334.48</b>	<b>14,889.70</b>
<b>D</b>	<b>Tax expense</b>						
	Current Tax	1,986.91	1,252.49	-	4,855.67	148.87	742.25
	Deferred tax	86.68	24.04	1,168.00	(72.51)	2,374.29	2,943.38
	<b>Total tax expense</b>	<b>2,073.59</b>	<b>1,276.53</b>	<b>1,168.00</b>	<b>4,783.16</b>	<b>2,523.16</b>	<b>3,685.63</b>
<b>E</b>	<b>Profit for the period (C-D)</b>	<b>6,127.58</b>	<b>3,719.03</b>	<b>3,472.48</b>	<b>14,020.49</b>	<b>7,811.32</b>	<b>11,204.07</b>
<b>F</b>	<b>Other comprehensive income (net of tax)</b>						
	Remeasurement of employee benefit obligations - gain	-	-	-	-	-	6.00
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.51)
	<b>Total other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.49</b>
<b>G</b>	<b>Total comprehensive income for the period</b>	<b>6,127.58</b>	<b>3,719.03</b>	<b>3,472.48</b>	<b>14,020.49</b>	<b>7,811.32</b>	<b>11,208.56</b>
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	83,305.05
	<b>Earnings per share (Face value of Rs. 2/- per share):</b>						
	(a) Basic (Rs.)	14.16	8.59	8.02	32.39	18.05	25.88
	(b) Diluted (Rs.)	14.16	8.59	8.02	32.39	18.05	25.88
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	





**NOTES TO STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

1. The above unaudited 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 February 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 and nine months ended 31 December 2023. An unqualified conclusion has been issued by them thereon.
3. The Company mainly generates its revenue by providing cranes, trailers on hire and ancillary services in India. The Chief Operating Decision Maker (CODM) reviews the operations of the company as one operating segment. Hence no separate segment information has been furnished herewith.
4. The Company had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited ("SML Vietnam") in Vietnam and registered with Ministry of Planning and investment ("Ministry") on September 16, 2021. During quarter ended December 31, 2021, the Company invested INR 26.44 Lakhs (USD 35,000) towards initial capital. Further, due to the complicated situation of COVID-19 epidemic, SML Vietnam had filed for temporary suspension of business for the period from December, 2021 to December 2022 and again for the period from December 2022 to December 2023, which was acknowledged by the Ministry. The Board of Directors of the Company in their meeting held on 07 August 2023, approved voluntary winding up of Sanghvi Movers Vietnam Company Limited, as per the applicable laws of Vietnam.
5. The Company had received notices of demand in respect of Order of Assessment of FY 2008-09, FY 2009-10, FY 2010-11, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 towards VAT and CST liability treating hiring of cranes as transfer of right to use of cranes.

The Company had received a favorable order for FY 2008-09 from Maharashtra Sales Tax Tribunal against which the Sales tax department had preferred an appeal in the High Court. The Honourable Bombay High Court vide its order dated 04 December 2023 held that giving cranes on hire does not involve the transfer of the right to use the cranes, as the effective control and possession always remained with the Company. Hence, the Department's appeal stood dismissed.

Based on above favourable judgements and considering the nature of its business, the Company believes that it has a good case and the demands by the authorities are not tenable.

6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
7. 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 February 2024



**Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of Sanghvi Movers Limited 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 unaudited standalone financial results of Sanghvi Movers Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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 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 Engagement (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 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.



# MSKA & Associates

Chartered Accountants

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

  
\_\_\_\_\_  
Nitin Manohar Jurnani  
Partner

Membership No.: 111700

UDIN: 24111700BKA11V9768



Place: Pune

Date: February 07, 2024



**SANGHVI MOVERS LIMITED**

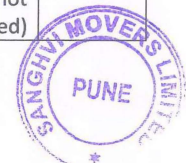
CIN : L29150PN1989PLC054143 Registered Office : Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033  
Tel : +91 8669670701/2/3/4 Email : sanghvi@sanghvicranes.com Website : www.sanghvicranes.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

							₹ In Lakhs
Sr. No.	Particulars	3 months ended 31 December 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	3 months ended 31 December 2022 (unaudited)	9 months ended 31 December 2023 (unaudited)	9 months ended 31 December 2022 (unaudited)	12 months ended 31 March 2023 (Audited)
<b>A</b>	<b>Income from operations</b>						
	(a) Revenue from operations	16,703.71	13,998.16	12,247.64	45,309.14	32,895.43	45,578.25
	(b) Other income	595.95	474.51	648.59	1,673.56	2,507.40	2,977.10
	<b>Total income from operations</b>	<b>17,299.66</b>	<b>14,472.67</b>	<b>12,896.23</b>	<b>46,982.70</b>	<b>35,402.83</b>	<b>48,555.35</b>
<b>B</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	899.60	864.74	1,048.25	2,566.71	2,528.23	3,210.86
	(d) Finance costs	685.53	665.39	424.38	1,898.23	1,159.56	1,665.04
	(e) Depreciation and amortisation expense	3,187.07	3,422.83	3,105.26	9,866.37	9,038.98	12,106.60
	(f) Operating and other expenses	4,326.29	4,523.10	3,675.02	13,841.89	12,339.45	16,681.37
	<b>Total expenses</b>	<b>9,098.49</b>	<b>9,476.06</b>	<b>8,252.91</b>	<b>28,173.20</b>	<b>25,066.22</b>	<b>33,663.87</b>
<b>C</b>	<b>Profit before tax (A-B)</b>	<b>8,201.17</b>	<b>4,996.61</b>	<b>4,643.32</b>	<b>18,809.50</b>	<b>10,336.61</b>	<b>14,891.48</b>
<b>D</b>	<b>Tax expense</b>						
	Current Tax	1,986.91	1,252.49	-	4,855.67	148.87	742.25
	Deferred tax	86.68	24.04	1,168.00	(72.51)	2,374.29	2,943.38
	<b>Total tax expense</b>	<b>2,073.59</b>	<b>1,276.53</b>	<b>1,168.00</b>	<b>4,783.16</b>	<b>2,523.16</b>	<b>3,685.63</b>
<b>E</b>	<b>Profit for the period (C-D)</b>	<b>6,127.58</b>	<b>3,720.08</b>	<b>3,475.32</b>	<b>14,026.34</b>	<b>7,813.45</b>	<b>11,205.85</b>
<b>F</b>	<b>Other comprehensive income (net of tax)</b>						
	Remeasurement of employee benefit obligations - gain	-	-	-	-	-	6.00
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.51)
	<b>Total other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.49</b>
<b>G</b>	<b>Total comprehensive income for the period</b>	<b>6,127.58</b>	<b>3,720.08</b>	<b>3,475.32</b>	<b>14,026.34</b>	<b>7,813.45</b>	<b>11,210.34</b>
	Profit for the period Attributable to:						
	Equity holders of the Holding Company	6,127.58	3,720.08	3,475.32	14,026.34	7,813.45	11,205.85
	Non Controlling Interest	-	-	-	-	-	-
		<b>6,127.58</b>	<b>3,720.08</b>	<b>3,475.32</b>	<b>14,026.34</b>	<b>7,813.45</b>	<b>11,205.85</b>
	Total other comprehensive (loss) / income for the period: Attributable to:						
	Equity holders of the Holding Company	-	-	-	-	-	4.49
	Non Controlling Interest	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.49</b>
	Total comprehensive income for the period Attributable to:						
	Equity holders of the Holding Company	6,127.58	3,720.08	3,475.32	14,026.34	7,813.45	11,210.34
	Non Controlling Interest	-	-	-	-	-	-
		<b>6,127.58</b>	<b>3,720.08</b>	<b>3,475.32</b>	<b>14,026.34</b>	<b>7,813.45</b>	<b>11,210.34</b>
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	83,306.26
	Earnings per share (Face value of Rs. 2/- per share):						
	(a) Basic (Rs.)	14.16	8.59	8.03	32.40	18.05	25.89
	(b) Diluted (Rs.)	14.16	8.59	8.03	32.40	18.05	25.89
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



*Sanghvi*





**NOTES TO STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

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 February 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 unaudited consolidated financial results of the Group for the quarter and nine months ended 31 December 2023. An unqualified conclusion has been issued by them thereon.
3. The Group mainly generates its revenue by providing cranes, trailers on hire and ancillary services in India . The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.
4. The Holding Company had received notices of demand in respect of Order of Assessment of FY 2008-09, FY 2009-10, FY 2010-11, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 towards VAT and CST liability treating hiring of cranes as transfer of right to use of cranes.

The Holding Company had received a favorable order for FY 2008-09 from Maharashtra Sales Tax Tribunal against which the Sales tax department had preferred an appeal in the High Court. The Honourable Bombay High Court vide its order dated 04 December 2023 held that giving cranes on hire does not involve the transfer of the right to use the cranes, as the effective control and possession always remained with the Company. Hence, the Department's appeal stood dismissed.

Based on above favourable judgements and considering the nature of its business, the Holding Company believes that it has a good case and the demands by the authorities are not tenable.

5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
6. 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 February 2024



**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Sanghvi Movers Limited 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 unaudited consolidated financial results of Sanghvi Movers Limited ('the Holding Company'), and its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('the Statement'), 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 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 Engagement (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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Sanghvi Movers Vietnam Company Limited, Vietnam	Wholly owned subsidiary





# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed 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.
6. The Statement includes the interim financial information of one subsidiary which is not subject to review, whose financial information reflects total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.01 lakhs and Rs. 0.08 lakhs and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.08 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. The financial information 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 the 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.

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

  
\_\_\_\_\_  
Nitin Manohar Juman  
Partner



Membership No.: 111700  
UDIN: 24111700BKA11W9026

Place: Pune  
Date: February 07, 2024