

# 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/24-25/10

Date: 16 May 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: Outcome of the Board Meeting**

Dear Madam/Sir,

Pursuant to Regulation 30, 33 & 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held on Thursday, 16 May 2024, have approved and taken on record the Standalone Audited Financial Results of the Company for the quarter and year ended on 31 March 2024.

1. In this regard, please find enclosed herewith the following:
  - a. Standalone Audited Financial Results of the Company for the quarter and year ended on 31 March 2024;
  - b. Statutory Auditors Report on Standalone Audited Financial Results of the Company for the quarter and year ended on 31 March 2024;

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended on 31 March 2024.

We hereby intimate that:

1. Recommendation of final dividend of Rupees 6.00/- (300%) per equity share of Rupees 2/- each, subject to the approval by the Members of the Company at the ensuing Annual General Meeting of the Company;
2. Approval of sub-division/split of 1 (One) equity share of the Company having nominal/face value of Rupee 2 each (Rupee Two only), into 2 (Two) equity shares of Rupee 1 each (Rupee One only), subject to approval of the Members of the Company and any other regulatory authorities, if any and further approved consequential alteration of Memorandum of Association and Articles of Association of the Company (Annexure-1);



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3. In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company has also approved the following appointment/re-appointments for the approval of the Members at the ensuing Annual General Meeting:
- Appointment of Mr. Tushar Mehendale (DIN: 01846705) as an Additional Director of the Company, in the capacity of Independent Director for a first term of five consecutive years w.e.f. 16 May 2024, subject to approval of Shareholders of the Company;
  - Re-appointment of Mrs. Madhu Dubhashi (DIN: 00036846) as Independent Director of the Company;
  - Re-appointment of Mr. Rishi C. Sanghvi (DIN: 08220906) as Managing Director of the Company.

The Board Meeting commenced at 11:45 A.M. and concluded at 14:38 P.M.

You are requested to take the above information including Standalone Audited Financial Results of the Company for the quarter and year ended on 31 March 2024 on your records & confirm. The Standalone Audited Financial Results are also available on the company's website, i.e. [www.sanghvicranes.com](http://www.sanghvicranes.com).

Kindly take the same on your record & acknowledge the same.

Thanks & Regards,  
**For Sanghvi Movers Limited**

**Rajesh P. Likhite**  
**Company Secretary &**  
**Chief Compliance Officer**



Encl.: As above



# SANGHVI MOVERS LIMITED

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Tel : +91 8669670701/2/3/4 Email : sanghvi@sanghvicranes.com Website : www.sanghvicranes.com

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹ in Lakhs						
Sr. No.	Particulars	Quarter ended 31 March 2024 (Refer Note 4)	Quarter ended 31 December 2023 (unaudited)	Quarter ended 31 March 2023 (Refer Note 4)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A	Income from operations					
	(a) Revenue from operations	16,544.43	16,703.71	12,682.82	61,853.57	45,578.25
	(b) Other income	1,143.18	595.95	469.70	2,816.75	2,977.10
	Total income from operations	17,687.61	17,299.66	13,152.52	64,670.32	48,555.35
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	1,522.00	899.60	682.63	4,088.71	3,210.86
	(d) Finance costs	596.56	685.52	505.42	2,494.70	1,664.83
	(e) Depreciation and amortisation expense	3,317.81	3,187.07	3,067.62	13,184.18	12,106.60
	(f) Operating and other expenses	5,814.68	4,326.30	4,341.63	19,662.49	16,683.36
	Total expenses	11,251.05	9,098.49	8,597.30	39,430.08	33,665.65
C	Profit before tax (A-B)	6,436.56	8,201.17	4,555.22	25,240.24	14,889.70
D	Tax expense					
	Current Tax	1,391.82	1,986.91	593.38	6,247.49	742.25
	Deferred tax	271.09	86.68	569.09	198.58	2,943.38
	Total tax expense	1,662.91	2,073.59	1,162.47	6,446.07	3,685.63
E	Profit for the period (C-D)	4,773.65	6,127.58	3,392.75	18,794.17	11,204.07
F	Other comprehensive income (net of tax)					
	Remeasurement of employee benefit obligations - gain/(loss)	(25.33)	-	6.00	(25.33)	6.00
	Income tax relating to items that will not be reclassified to profit or loss	6.38	-	(1.51)	6.38	(1.51)
	Total other comprehensive income (net of tax)	(18.95)	-	4.49	(18.95)	4.49
G	Total comprehensive income for the period	4,754.70	6,127.58	3,397.24	18,775.22	11,208.56
	Paid-up equity share capital (Face Value - Rs. 2/- per share)	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	83,305.05
	Earnings per share (Face value of Rs. 2/- per share):					
	(a) Basic (Rs.)	11.03	14.16	7.84	43.42	25.88
	(b) Diluted (Rs.)	11.03	14.16	7.84	43.42	25.88
		(not annualised)	(not annualised)	(not annualised)		

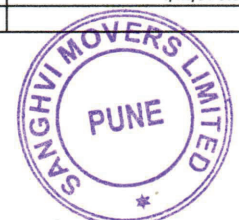




## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

₹ In Lakhs

Sr. No.	Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,00,673.18	85,511.92
b.	Right of use assets	23.75	24.02
c.	Intangible assets	546.63	-
d.	Capital work-in-progress	1,496.92	642.08
e.	Investment properties	237.09	314.42
e.	Intangible assets under development	-	53.17
f.	Financial assets		
i)	Investments	0.25	22.96
ii)	Loans	30.99	22.95
iii)	Other financial assets	991.95	228.47
g.	Non current tax assets	33.70	33.70
h.	Other non-current assets	1,174.07	1,439.73
	Total non-current assets	1,05,208.53	88,293.42
2	Current assets		
a.	Inventories	590.79	449.64
b.	Financial assets		
i)	Investments	7,057.11	3,541.38
ii)	Trade receivables	11,819.18	9,889.48
iii)	Unbilled receivable	6,097.04	4,135.28
iv)	Cash and cash equivalents	3,217.42	1,222.07
v)	Other balances with banks	4,892.92	884.34
vi)	Loans	33.26	22.13
vii)	Other financial assets	1,426.33	2,325.04
c.	Other current assets	1,409.35	991.22
	Assets classified as held for sale	36,543.40	23,460.58
		694.34	316.98
	Total current assets	37,237.74	23,777.56
	TOTAL ASSETS	1,42,446.27	1,12,070.98
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	1,00,348.75	83,305.05
	Total equity	1,01,214.51	84,170.81
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	16,058.17	9,353.10
b.	Deferred tax liabilities (net)	4,877.41	4,685.21
	Total non-current liabilities	20,935.58	14,038.31
2	Current liabilities		
a.	Financial liabilities		
i)	Borrowings	13,153.57	8,923.56
ii)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	73.03	25.10
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	2,863.50	1,715.49
iii)	Other financial liabilities	1,157.55	660.28
b.	Other current liabilities	2,460.16	2,058.71
c.	Employee benefits obligations	217.75	147.62
d.	Current tax liabilities (net)	213.86	149.60
		20,139.42	13,680.36
	Liabilities related to assets classified as held for sale	156.76	181.50
	Total current liabilities	20,296.18	13,861.86
	Total liabilities	41,231.76	27,900.17
	TOTAL EQUITY AND LIABILITIES	1,42,446.27	1,12,070.98

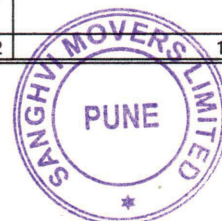




## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

₹ In Lakhs

Sr. No	Particulars	Year ended	Year ended
		31 March 2024	31 March 2023
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax	25,240.24	14,889.70
	Adjustments for:		
	Depreciation and amortization expenses	13,184.18	12,106.60
	Interest cost	2,494.70	1,664.82
	Provision for slow and non-moving inventory	20.05	44.98
	Bad debts written off	240.95	259.97
	Unrealized foreign exchange loss	-	622.39
	Bad debts recovered	(74.55)	(413.67)
	Interest on fixed deposits	(439.63)	(55.23)
	Income from sale of Investments (mutual funds)	(243.24)	(35.75)
	Unrealized gain on fair valuation of investments (mutual funds)	(65.93)	(17.43)
	Gain on sale/disposal of fixed assets	(1,560.86)	(1,824.25)
	PPE Written off	156.54	-
	Liabilities written back	-	(14.66)
	Reversal of provision for doubtful debts	(459.77)	(811.84)
	Provision for Impairment on Investment in Subsidiary	5.93	3.73
	Operating profit before working capital changes	38,498.61	26,419.36
	Movements in working capital :		
	Increase / (decrease) in trade payables	1,195.94	(317.82)
	Increase / (decrease) in other current liabilities	440.93	669.02
	Increase / (decrease) in employee benefit obligations	70.13	29.75
	Increase / (decrease) in other financial liabilities	861.25	144.20
	(Increase) / decrease in inventories	(161.19)	(12.40)
	(Increase) / decrease in trade receivables and unbilled revenue	(3,598.09)	(948.94)
	(Increase) / decrease in loans and other financial assets	(160.79)	6.98
	(Increase) / decrease in other assets	(489.09)	(121.42)
	Cash generated from operations	36,657.70	25,868.73
	Income tax paid	(6,208.56)	(134.22)
	Net cash inflows from operating activities (A)	30,449.14	25,734.51
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(32,442.61)	(23,215.29)
	Purchase of Investments	(25,026.23)	(18,380.31)
	Proceeds from sale of investments	21,836.44	17,895.97
	Proceeds from sale/ disposal of fixed assets	3,721.16	2,716.01
	Net proceeds from / investment in fixed deposits	(2,988.96)	(2,775.00)
	Interest received	345.78	54.72
	Net cash (used in) investing activities (B)	(34,554.42)	(23,703.90)
C	Cash flow from Financing activities		
	Proceeds from borrowings	21,838.68	15,032.94
	Repayment of borrowings	(11,854.14)	(14,321.24)
	Interest paid	(1,441.69)	(1,797.38)
	Dividend paid	(1,731.52)	(432.88)
	Net cash inflow from / (used in) financing activities (C)	6,811.33	(1,518.56)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,706.05	512.05
	Cash and cash equivalents at the beginning of the year	1,228.57	716.52
	Cash and cash equivalents at the end of the year	3,934.62	1,228.57
	Components of Cash and cash equivalents		
	Cash and cash equivalents		
	Balances with banks		
	In current accounts	16.64	21.29
	Deposits with maturity of less than 3 months	3,200.00	1,200.00
	Cash on hand	0.78	0.78
		3,217.42	1,222.07
	Debit balances in Cash Credit accounts	717.20	100.82
	Cash Credit	-	(94.32)
	Total cash and cash equivalents	3,934.62	1,228.57





NOTES TO STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

- 1 The above 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 16 May 2024. These audited 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 audited the financial results of the Company for the year ended 31 March 2024. An unqualified opinion 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 single operating segment. Hence no separate segment information is required to be disclosed in accordance with Ind AS 108.
- 4 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 5 The Board of Directors of the Company had passed a resolution in their meeting held on August 07, 2023 approving the initiation of voluntary winding up of Sanghvi Movers Vietnam Company Limited ('SML Vietnam'). Accordingly, the Company has taken necessary steps in this regard as well as submitted liquidation documents as per the requirement of Vietnam laws. Hanoi city people's committee department of planning and investment issued letter dated February 27, 2024 confirming revocation of Investment and Registration Certificate certified by Hanoi Department of Planning and Investment. Accordingly, basis the above letter, SML Vietnam has been considered as dissolved as per Vietnamese Rules and Regulation on February 27, 2024. The balance amount of share capital invested by the Company has been received after the year end.
- 6 The Company is under active discussions with an Independent Power Producer ("IPP") party for providing full-fledged turnkey services, right from conceptualisation to commissioning of wind turbine generators. The above discussion is basis the understanding that the Company would incorporate a special purpose vehicle which would carry out all the initial relevant activities, including application/approvals from various government authorities. On successful completion of such activities, the IPP party would acquire the shareholding of the SPV.

Accordingly, the Company has incorporated Sangreen Renewables Private Limited (SRPL) on March 23, 2024, to carry out the above activities. Post the year end, all relevant activities have been completed, and the Company is in the process of signing definitive share purchase agreement with the IPP party for transfer of ownership rights over SRPL.

Moreover, as there are no material transactions and balances in SRPL books to be consolidated, the management has decided not to prepare consolidated financial statements for the year ended March 31, 2024.

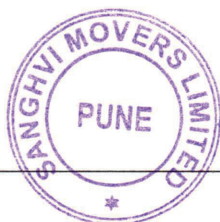
- 7 The Company had received notices of demand in respect of Order of Assessment of FY 2008-09, FY 2009-10, FY 2010-11, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 towards VAT and CST liability treating hiring of cranes as transfer of right to use of cranes.

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.

Basis the above favourable judgement for one year from High Court and considering the nature of its business, the management is confident that ongoing litigations for other years will also be decided in the favour of the Company and hence no provision / disclosure of contingency is required.

- 8 The remuneration payable to promoter director of the Company during the financial year ended March 31, 2024, exceeds the limits prescribed under regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by INR 517.70 lakhs. The remuneration payable to promoter director in excess of the limits has been approved by the Board of Directors and the Company is in the process of placing the same before the shareholders for their approval by special resolution in the forthcoming Annual General Meeting.
- 9 The Board of Directors of the Company have recommended the dividend of INR 6 per equity share of face value of INR 2 per share for the year ended 31 March 2024. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 10 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.
- 11 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place: Pune  
Date: May 16, 2024



For Sanghvi Movers Limited

RISHI CHANDRAKANT  
SANGHVI

Rishi Sanghvi  
Managing Director

Digitally signed by RISHI  
CHANDRAKANT SANGHVI  
Date: 2024.05.16 14:31:12  
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**Independent Auditor's Report on Audited Annual Financial Results of the 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**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying statement of annual financial results of Sanghvi Movers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

We draw attention to the Note 8 to the financial results which describes that the remuneration payable to promoter director of the Company during the financial year ended March 31, 2024 exceeds the limit prescribed under regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by INR 517.70 lakhs. The remuneration payable to promoter director in excess of the limits has been approved by the Board of Directors and the Company is in the process of placing the same before the shareholders for their approval by special resolution in the forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter.

## Management and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.





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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# MSKA & Associates

Chartered Accountants

## Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

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MANOHAR  
JUMANI

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Nitin Manohar Juman  
Partner  
Membership No. 111700  
UDIN: 24111700BKAIKL8862

Place: Pune  
Date: May 16, 2024

# SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,  
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CIN No. : L29150PN1989PLC054143



## Annexure - I

### SUB-DIVISION / SPLIT OF EQUITY SHARES

Sr. No.	Particulars	Description									
1	Split / Consolidation Ratio	1:2 i.e. Existing 1 (one) Equity Share having face value of Rupee 2/- each (Rupee Two only), is divided into 2 (Two) Equity Shares having face value of Rupee 1/- each (Rupee one only) fully paid-up.									
2	Rationale behind the split/consolidation	To improve liquidity of the Company's equity shares and to make it affordable to the investors									
3	Pre and Post share capital - authorized, paid up and subscribed	<table border="1"><thead><tr><th>Particulars</th><th>Pre-Sub-Division</th><th>Post Sub-Division</th></tr></thead><tbody><tr><td>Authorized Share Capital</td><td>12,50,00,000 Equity Shares having a face value of Rupees 2/- each aggregating to Rupees 25,00,00,000</td><td>25,00,00,000 Equity Shares having a face value of Rupee 1/- each aggregating to Rupees 25,00,00,000</td></tr><tr><td>Paid up Share Capital</td><td>4,32,88,000 Equity Shares having a face value of Rupees 2/- each aggregating to Rupees 8,65,76,000</td><td>8,65,76,000 Equity Shares having a face value of Rupee 1/- each aggregating to Rupees 8,65,76,000</td></tr></tbody></table>	Particulars	Pre-Sub-Division	Post Sub-Division	Authorized Share Capital	12,50,00,000 Equity Shares having a face value of Rupees 2/- each aggregating to Rupees 25,00,00,000	25,00,00,000 Equity Shares having a face value of Rupee 1/- each aggregating to Rupees 25,00,00,000	Paid up Share Capital	4,32,88,000 Equity Shares having a face value of Rupees 2/- each aggregating to Rupees 8,65,76,000	8,65,76,000 Equity Shares having a face value of Rupee 1/- each aggregating to Rupees 8,65,76,000
Particulars	Pre-Sub-Division	Post Sub-Division									
Authorized Share Capital	12,50,00,000 Equity Shares having a face value of Rupees 2/- each aggregating to Rupees 25,00,00,000	25,00,00,000 Equity Shares having a face value of Rupee 1/- each aggregating to Rupees 25,00,00,000									
Paid up Share Capital	4,32,88,000 Equity Shares having a face value of Rupees 2/- each aggregating to Rupees 8,65,76,000	8,65,76,000 Equity Shares having a face value of Rupee 1/- each aggregating to Rupees 8,65,76,000									
4	Expected time of completion	Approximately within 3 months from the date of approval of the Members of the Company and subject to completion of the necessary formalities									
5	Class of shares which are consolidated or subdivided	Equity Shares, ranking pari-passu									
6	Number of shares of each class pre and post-split or consolidation	Same as mentioned in clause 3 above. The Company has issued only one class of shares.									
7	Number of shareholders who did not get any shares in consolidation and their pre - consolidation shareholding	Not Applicable									



# SANGHVI MOVERS LIMITED

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



## Annexure - II

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, <del>re-appointment</del> <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise;	Appointment of Mr. Tushar Mehendale as Additional Director (Category: Non - Executive, Independent Director), subject to approval of the members.
2	Date of appointment/ <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment, re-appointment	Date of Appointment- 16 May 2024, for a term of five (5) consecutive years.
3	Brief profile (in case of appointment)	<p>Mr. Tushar Mehendale is holding a Bachelor of Engineering in Mechanical Engineering from COEP Technological University, Pune, India and a Master of Science (MS) in Manufacturing Systems Engineering from the University of Wisconsin-Madison. He has augmented his academic credentials with Executive Education in Strategies For Growth, Small &amp; Medium Enterprises Program, and Private Equity &amp; Venture Capital from prestigious institutions like Indian Institute of Management Ahmedabad and Indian School of Business. Additionally, he holds a D. Litt. from Ajeenkya D Y Patil University, Pune.</p> <p>Mr. Tushar Mehendale currently serving as the Managing Director of ElectroMech Material Handling Systems India Private Limited. Mr. Tushar Mehendale actively shapes the company's strategic direction and oversees operations at the highest level. Under his leadership, ElectroMech has expanded its product and service portfolio to maximize value for its clients. He also holds board positions in Cranedge India Private Limited, ElectroMech Infrastructure Equipment Private Limited, ElectroMech Lift Trucks Private Limited, Anay Agri Estates Private Limited, and Mehendale Foundation. Furthermore, he serves as a designated partner of Nebbiolo Solutions LLP.</p>
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Tushar Mehendale is not related to any Director/Key Managerial Personnel of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018.	Mr. Tushar Mehendale is not debarred from holding the office of Director by virtue of any Order of the SEBI or any other authority.

