

# 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/24-25/08

Date: 20 May 2025

## 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 Tuesday, 20 May 2025, have approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31 March 2025.

In this regard, please find enclosed herewith Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31 March 2025 along with Statutory Auditors Report. 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 and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31 March 2025.

We hereby intimate that:

1. The Board of Directors of the Company recommended final dividend of Rupees 2.00/- (200%) per equity share of Rupees 1/- each, subject to the approval by the Members of the Company at the ensuing Annual General Meeting of the Company.
2. In principle approval for investment in Compulsorily Convertible Debentures totaling to Rs. 35,00,00,000 (Rupees Thirty-Five Crores only) to be issued by our Wholly Owned Subsidiary namely Samo Renewables Private Limited. The details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as Annexure I.
3. In principal approval for investment in Sanghvi Movers Middle East Limited, a wholly owned subsidiary of the Company by way of making Capital Infusion of Rs. 25,00,00,000 and unsecured loan of Rs. 25,00,00,000. The details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as Annexure II.
4. Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company has granted no objection for appointment of Mr. Rishi C Sanghvi - Managing Director of the Company, as the Managing Director in Sangreen Future Renewables Private Limited.
5. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Gaurang Desai as the Chief Executive Officer of the Company as a Key Managerial Personnel. The details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as Annexure III.



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6. Appointment of M/s Kanj & Co. LLP, Practicing Company Secretaries, Pune as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from 1 April 2025 to 31 March 2030, subject to shareholders approval in the ensuing Annual General Meeting based on the recommendation of the Audit Committee. The details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as Annexure IV.

The Board meeting commenced at 13:00 hrs. and concluded at 17:45 hrs. You are requested to take the same on record and confirm receipt of the same.

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

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



Encl.: As above





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

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

₹ In Lakhs				
Sr. No.	Particulars	Quarter ended 31 March 2025 (Refer Note 3)	Quarter ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
A	Income from operations			
	(a) Revenue from operations	26,742.13	20,795.77	78,211.61
	(b) Other income (Refer note 5)	650.87	625.99	4,074.82
	Total income from operations	27,393.00	21,421.76	82,286.43
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	1,375.12	1,136.47	4,626.74
	(d) Finance costs	744.96	619.13	2,587.74
	(e) Depreciation and amortisation expense	3,130.42	3,119.03	12,850.53
	(f) Operating and other expenses	14,676.02	12,063.80	40,549.43
	Total expenses	19,926.52	16,938.43	60,614.44
C	Profit before tax (A-B)	7,466.48	4,483.33	21,671.99
D	Tax expense			
	Current Tax	1,404.35	1,211.57	5,190.80
	Deferred tax	679.17	(36.03)	829.04
	Total tax expense	2,083.52	1,175.54	6,019.84
E	Profit for the period (C-D)	5,382.96	3,307.79	15,652.15
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)	(2.16)	(6.97)	(21.79)
	Income tax relating to items that will not be reclassified to profit or loss	0.54	1.75	5.48
	Total other comprehensive income (net of tax)	(1.62)	(5.22)	(16.31)
G	Total comprehensive income for the period	5,381.34	3,302.57	15,635.84
	Profit for the period			
	Attributable to:			
	Equity holders of the Holding Company	5,382.96	3,307.79	15,652.15
	Non Controlling Interest	-	-	-
	Total other comprehensive income for the period:	5,382.96	3,307.79	15,652.15
	Attributable to:			
	Equity holders of the Holding Company	(1.62)	(5.22)	(16.31)
	Non Controlling Interest	-	-	-
	Total comprehensive income for the period	(1.62)	(5.22)	(16.31)
	Attributable to:			
	Equity holders of the Holding Company	5,381.34	3,302.57	15,635.84
	Non Controlling Interest	-	-	-
	Paid-up equity share capital (Face Value - Rs. 1 per share)(Refer Note 7)	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	1,13,386.94
	Earnings per share (Face value of Rs. 1/- per share)(Refer Note 7):			
	(a) Basic (Rs.)	6.22	3.82	18.08
	(b) Diluted (Rs.)	6.22	3.82	18.08
		(not annualised)	(not annualised)	



*Sanghvi*







## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

₹ In Lakhs

Sr. No.	Particulars	31 March 2025 (Audited)
A	ASSETS	
1	Non-current assets	
a.	Property, plant and equipment	1,10,851.70
b.	Right of use assets	23.49
c.	Capital work-in-progress	1,757.47
d.	Investment properties	236.12
e.	Intangible assets	490.12
f.	Financial assets	
	i) Investments	0.25
	ii) Loans	35.32
	iii) Other financial assets	2,692.67
g.	Non current tax assets	117.78
h.	Other non-current assets	1,871.08
	Total non-current assets	1,18,076.00
2	Current assets	
a.	Inventories	568.59
b.	Financial assets	
	i) Investments	14,960.17
	ii) Trade receivables	23,466.15
	iii) Unbilled receivable	7,288.18
	iv) Cash and cash equivalents	670.41
	v) Bank balance other than (iv) above	4,751.88
	vi) Loans	35.40
	vii) Other financial assets	1,774.23
c.	Other current assets	4,774.21
		58,289.22
	Assets classified as held for sale	163.10
	Total current assets	58,452.32
	TOTAL ASSETS	1,76,528.32
B	EQUITY AND LIABILITIES	
	Equity	
a.	Equity share capital	865.76
b.	Other equity	1,13,386.94
	Total equity	1,14,252.70
	Liabilities	
1	Non-current liabilities	
a.	Financial liabilities	
	Borrowings	
b.	Deferred tax liabilities (net)	23,158.84
	Total non-current liabilities	5,700.97
		28,859.81
2	Current liabilities	
a.	Financial liabilities	
	i) Borrowings	
	ii) Trade payables	20,643.15
	a) total outstanding dues of micro enterprises and small enterprises	728.66
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,458.75
	iii) Other financial liabilities	1,445.75
b.	Other current liabilities	2,519.42
c.	Employee benefits obligations	334.03
d.	Current tax liabilities (net)	286.05
		33,415.81
	Liabilities related to assets classified as held for sale	-
	Total current liabilities	33,415.81
	Total liabilities	62,275.62
	TOTAL EQUITY AND LIABILITIES	1,76,528.32

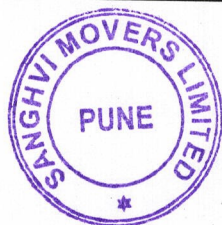






## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

		₹ In Lakhs
Sr. No	Particulars	Year ended 31 March 2025 (Audited)
A	Cash flow from operating activities	
	Profit before tax	21,671.99
	Adjustments for:	
	Depreciation and amortization expenses	12,850.53
	Interest cost	2,587.74
	Provision for slow and non-moving inventory	36.05
	Bad debts written off	242.31
	Unrealized foreign exchange loss	152.84
	Interest on fixed deposits	(574.50)
	Income from sale of Investments (mutual funds)	(532.22)
	Unrealized gain on fair valuation of investments (mutual funds)	(459.21)
	Gain on sale/disposal of fixed assets	(2,439.19)
	Bad debts recovered	(6.31)
	Provision for doubtful debts created/(reversal)	212.03
	Operating profit before working capital changes	33,742.06
	Movements in working capital :	
	Increase / (decrease) in trade payables	5,250.58
	Increase / (decrease) in other current liabilities	51.06
	Increase / (decrease) in employee benefit obligations	94.49
	Increase / (decrease) in other financial liabilities	(736.96)
	(Increase) / decrease in inventories	(13.86)
	(Increase) / decrease in trade receivables and unbilled revenue	(13,286.15)
	(Increase) / decrease in loans and other financial assets	(359.84)
	(Increase) / decrease in other assets	(3,368.47)
	Cash generated from operations	21,372.91
	Income tax paid	(5,202.70)
	Net cash inflows from operating activities (A)	16,170.21
B	Cash flow from Investing activities	
	Payment for property, plant and equipment and intangible assets	(23,702.96)
	Purchase of Investments (net off redemptions)	(6,911.63)
	Proceeds from sale/ disposal of fixed assets	3,599.60
	Net proceeds from / investment in fixed deposits	(2,123.76)
	Interest received	504.45
	Net cash (used in) investing activities (B)	(28,634.30)
C	Cash flow from Financing activities	
	Proceeds from borrowings	20,948.66
	Repayment of borrowings	(7,749.30)
	Interest paid	(1,695.20)
	Dividend paid	(2,597.28)
	Net cash inflow from / (used in) financing activities (C)	8,906.88
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,557.21)
	Cash and cash equivalents at the beginning of the year	3,934.62
	Cash and cash equivalents at the end of the year	377.41
	Components of Cash and cash equivalents	
	Cash and cash equivalents	
	Balances with banks	
	In current accounts	669.63
	Deposits with maturity of less than 3 months	-
	Cash on hand	0.78
		670.41
	Debit balances in Cash Credit accounts	80.12
	Cash Credit	(373.12)
	Total cash and cash equivalents	377.41



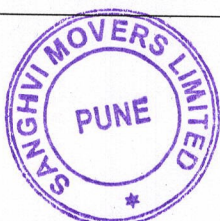




NOTES TO STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

- 1 The above audited 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 20 May 2025. These audited 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 audited consolidated financial results of the Holding Company and its subsidiaries (collectively known as 'the Group') for the year ended 31 March 2025. An unqualified conclusion has been issued by them thereon.
- 3 The figures for the quarter ended 31 March 2025 are the balancing figures between 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.
- 4 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 audited consolidated financial results does not include consolidated financial information presented for the quarter and year ended 31 March 2024.
- 5 Other Income for the 3 months ended 31 March 2025, 31 December 2024, and year ended 31 March 2025 includes profit on sale of Property Plant and Equipment of INR 226.94 lakhs, INR 258.54 lakhs and INR 2,439.19 lakhs respectively.
- 6 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	Quarter ended 31 March 2025 (Refer Note 3)	Quarter ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
<b>A</b>	<b>Segment Revenue</b>			
	(a) Crane hiring and other ancillary services	18,005.74	13,315.69	56,936.00
	(b) Wind EPC	9,964.08	8,214.27	22,893.95
	(c) Project EPC	2,275.11	1,160.68	3,779.33
	<b>Total segment revenue</b>	<b>30,244.93</b>	<b>22,690.64</b>	<b>83,609.28</b>
	<b>Inter-Segment</b>			
	(a) Crane hiring and other ancillary services	(3,502.80)	(1,894.87)	(5,397.67)
	(b) Wind EPC	-	-	-
	(c) Project EPC	-	-	-
	<b>Total Inter-Segment Revenue</b>	<b>(3,502.80)</b>	<b>(1,894.87)</b>	<b>(5,397.67)</b>
	<b>External</b>			
	(a) Crane hiring and other ancillary services	14,502.94	11,420.82	51,538.33
	(b) Wind EPC	9,964.08	8,214.27	22,893.95
	(c) Project EPC	2,275.11	1,160.68	3,779.33
	<b>Total revenue from operations</b>	<b>26,742.13</b>	<b>20,795.77</b>	<b>78,211.61</b>
<b>B</b>	<b>Segment Results</b>			
	(a) Crane hiring and other ancillary services	5,993.55	3,375.28	19,170.13
	(b) Wind EPC	1,734.16	1,670.06	3,965.31
	(c) Project EPC	886.60	480.16	1,423.17
	Adjusted for unallocated income and expense:			
	Other Income	421.99	365.13	2,758.84
	Depreciation and amortization expense	(72.93)	(79.38)	(309.40)
	Other Expense	(1,496.89)	(1,327.92)	(5,336.06)
<b>C</b>	<b>Profit before tax</b>	<b>7,466.48</b>	<b>4,483.33</b>	<b>21,671.99</b>
<b>D</b>	<b>Segment assets</b>			
	(a) Crane hiring and other ancillary services			1,37,327.08
	(b) Wind EPC			14,566.08
	(c) Project EPC			2,143.52
	(d) Unallocable			22,491.64
	<b>Total assets</b>			<b>1,76,528.32</b>
<b>E</b>	<b>Segment liabilities</b>			
	(a) Crane hiring and other ancillary services			48,489.38
	(b) Wind EPC			8,434.40
	(c) Project EPC			397.90
	(d) Unallocable			1,19,206.64
	<b>Total liabilities</b>			<b>1,76,528.32</b>



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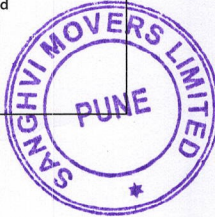
NOTES TO STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

- 7 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'.
- 8 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 year ended March 31, 2025 in accordance with Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations, is not required.
- 9 The Board of directors of the Holding Company have recommended the dividend of INR 2 per equity share of face value of INR 1 per share for the year ended 31 March 2025. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 10 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place: Pune  
Date: May 20, 2025

For Sanghvi Movers Limited

Rishi Sanghvi  
Managing Director



**Independent Auditor's Report on Consolidated 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Sanghvi Movers Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding 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, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of 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	Sangreen Future Renewables Private Limited	Wholly Owned Subsidiary
3	Sangreen Logistics Private Limited	Wholly Owned Subsidiary
4	Samo Renewable Private Limited	Wholly Owned Subsidiary
5	Sanghvi Movers Middle East Limited	Wholly Owned Subsidiary

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 Group, for the year ended March 31, 2025.





## **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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 and other auditor in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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 on the basis of the consolidated annual financial statements. The Holding 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 of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditors' Responsibilities for the Audit of the Consolidated 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 this Statement.





# MSKA & Associates

Chartered Accountants

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 Holding Company has adequate internal financial controls with reference to consolidated 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 Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.





# MSKA & Associates

Chartered Accountants

## Other Matter:

1. The Statement includes the audited financial results of one subsidiary, whose financial information reflect Group's share of total assets of Rs. 472.74 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. Nil, Group's share of total net (loss) after tax of Rs. 40.81 Lakhs, and Group's share of total comprehensive (loss) of Rs. 40.81 Lakhs for the period from April 01, 2024, to March 31, 2025, and Group's net cash flow of Rs. 0.74 Lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial information of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the unaudited financial information of one subsidiary, whose financial information reflect Group's share of total assets of Rs. Nil as at March 31, 2025, Group's share of total revenue of Rs. Nil, Group's share of total net profit after tax of Rs. Nil, and Group's share of total comprehensive income of Rs. Nil, for the period from December 17, 2024 to March 31, 2025, and Group's net cash flow of Rs. Nil for the period ended as on date respectively, as considered in the Statement. This unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.
3. Our opinion is not modified with respect to the above financial information certified by the Management. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

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

*Nitin Manohar Jumani*

**Nitin Manohar Jumani**  
Partner

Membership No.: 111700

UDIN: 25111700BMKSGH4589



Place: Pune

Date: May 20, 2025



# 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

						₹ in Lakhs
Sr. No.	Particulars	Quarter ended 31 March 2025 (Refer Note 4)	Quarter ended 31 December 2024 (unaudited)	Quarter ended 31 March 2024 (Refer Note 4)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A	Continuing Operations					
	Income from operations					
	(a) Revenue from operations	16,231.70	11,905.01	15,422.90	54,094.82	59,848.74
	(b) Other income (Refer note 3)	987.70	860.67	1,143.19	4,670.39	2,816.75
	Total income from operations	17,219.40	12,765.68	16,566.09	58,765.21	62,665.49
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	1,091.84	943.92	1,502.56	4,050.68	3,964.85
	(d) Finance costs	746.97	619.10	596.56	2,587.54	2,494.70
	(e) Depreciation and amortisation expense	3,128.98	3,117.80	3,317.81	12,847.86	13,184.18
	(f) Operating and other expenses	6,233.64	5,504.62	4,690.64	21,484.93	17,893.01
	Total expenses	11,201.43	10,185.44	10,107.57	40,971.01	37,536.74
C	Profit before tax (A-B)	6,017.97	2,580.24	6,458.52	17,794.20	25,128.75
D	Tax expense					
	Current Tax	1,012.47	718.97	1,398.69	4,151.76	6,219.90
	Deferred tax	660.60	20.97	269.70	880.72	197.70
	Total tax expense	1,673.07	739.94	1,668.39	5,032.48	6,417.60
E	Profit for the period from continuing operations (C-D)	4,344.90	1,840.30	4,790.13	12,761.72	18,711.15
F	Discontinued Operations					
	Profit before tax from discontinued operations	-	-	(21.96)	561.09	111.49
G	Tax expense of discontinued operations	-	-	5.48	(141.31)	(28.47)
H	Profit for the period from discontinued operations after taxes (F+G)	-	-	(16.48)	419.78	83.02
I	Profit for the period (E+H)	4,344.90	1,840.30	4,773.65	13,181.50	18,794.17
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)	3.33	(6.97)	(25.33)	(16.30)	(25.33)
	Income tax relating to items that will not be reclassified to profit or loss	(0.84)	1.75	6.38	4.10	6.38
	Total other comprehensive income (net of tax)	2.49	(5.22)	(18.95)	(12.20)	(18.95)
K	Total comprehensive income for the period	4,347.39	1,835.08	4,754.70	13,169.30	18,775.22
	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	-	-	-	1,10,920.76	1,00,348.75
	Earnings per share (Face value of Rs. 1/- per share)(for continuing operations) (Refer Note 7):					
	(a) Basic (Rs.)	5.02	2.13	5.53	14.74	21.61
	(b) Diluted (Rs.)	5.02	2.13	5.53	14.74	21.61
	Earnings per share (Face value of Rs. 1/- per share)(for discontinued operations) (Refer Note 7):					
	(a) Basic (Rs.)	-	-	(0.02)	0.48	0.10
	(b) Diluted (Rs.)	-	-	(0.02)	0.48	0.10
	Earnings per share (Face value of Rs. 1/- per share)(for continued and discontinued operations)(Refer Note 7):					
	(a) Basic (Rs.)	5.02	2.13	5.51	15.22	21.71
	(b) Diluted (Rs.)	5.02	2.13	5.51	15.22	21.71
		(not annualised)	(not annualised)	(not annualised)		



*[Signature]*







## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

₹ In Lakhs

Sr. No.	Particulars	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
a.	Property, plant and equipment	1,10,775.41	1,00,673.18
b.	Right of use assets	23.49	23.75
c.	Capital work-in-progress	1,757.47	1,496.92
d.	Investment properties	236.12	237.09
e.	Intangible assets	490.12	546.63
f.	Financial assets		
	i) Investments	804.25	0.25
	ii) Loans	35.32	30.99
	iii) Other financial assets	2,618.65	991.95
g.	Non current tax assets	33.70	33.70
h.	Other non-current assets	1,871.08	1,174.07
	Total non-current assets	1,18,645.61	1,05,208.53
2	Current assets		
a.	Inventories	568.52	590.79
b.	Financial assets		
	i) Investments	14,960.17	7,057.11
	ii) Trade receivables	16,621.36	11,819.18
	iii) Unbilled receivable	5,503.80	6,097.04
	iv) Cash and cash equivalents	91.51	3,217.42
	v) Bank balance other than (iv) above	4,751.88	4,892.92
	vi) Loans	2,570.89	33.26
	vii) Other financial assets	1,840.90	1,426.33
c.	Other current assets	2,807.10	1,409.35
	Assets classified as held for sale	49,716.13	36,543.40
		163.10	694.34
	Total current assets	49,879.23	37,237.74
	<b>TOTAL ASSETS</b>	<b>1,68,524.84</b>	<b>1,42,446.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	1,10,920.76	1,00,348.75
	Total equity	1,11,786.52	1,01,214.51
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	23,158.84	16,058.17
b.	Deferred tax liabilities (net)	5,754.04	4,877.41
	Total non-current liabilities	28,912.88	20,935.58
2	Current liabilities		
a.	Financial liabilities		
	i) Borrowings	20,643.15	13,153.57
	ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	195.50	73.03
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,175.09	2,863.50
	iii) Other financial liabilities	1,416.54	1,157.55
b.	Other current liabilities	2,051.18	2,460.16
c.	Employee benefits obligations	297.31	217.75
d.	Current tax liabilities (net)	46.67	213.86
		27,825.44	20,139.42
	Liabilities related to assets classified as held for sale	-	156.76
	Total current liabilities	27,825.44	20,296.18
	<b>Total liabilities</b>	<b>56,738.32</b>	<b>41,231.76</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,68,524.84</b>	<b>1,42,446.27</b>





## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

		₹ In Lakhs	
Sr. No.	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A	Cash flows from operating activities		
	Profit before tax	18,355.29	25,240.24
	Adjustments for:		
	Depreciation and amortization expenses	12,847.86	13,184.18
	Interest cost	2,587.54	2,494.70
	Provision for slow and non-moving inventory	36.05	20.05
	Bad debts written off	242.31	240.95
	Unrealized foreign exchange loss	152.84	-
	Interest income on ICD given to related parties	(73.65)	-
	Bad debts recovered	(6.31)	(74.55)
	Interest on fixed deposits	(574.50)	(439.63)
	Income from sale of Investments (mutual funds)	(532.22)	(243.24)
	Unrealized gain on fair valuation of investments (mutual funds)	(459.21)	(65.93)
	Gain on sale/disposal of fixed assets	(2,439.19)	(1,560.86)
	PPE Written off	-	156.54
	Provision for doubtful debts created/(reversal)	116.38	(459.77)
	Provision for Impairment on Investment in Subsidiary	-	5.93
	Operating profit before working capital changes	30,253.19	38,498.61
	Movements in working capital:		
	Increase / (decrease) in trade payables	1,430.59	1,195.94
	Increase / (decrease) in other current liabilities	(166.56)	440.93
	Increase / (decrease) in employee benefit obligations	67.22	70.13
	Increase / (decrease) in other financial liabilities	(766.17)	861.25
	(Increase) / decrease in inventories	(13.79)	(161.19)
	(Increase) / decrease in trade receivables and unbilled revenue	(9,061.94)	(3,598.09)
	(Increase) / decrease in loans and other financial assets	(343.51)	(160.79)
	(Increase) / decrease in other assets	(2,409.77)	(489.09)
	Cash generated from operations	18,989.26	36,657.70
	Income tax paid	(4,473.52)	(6,208.56)
	Net cash inflows from operating activities (A)	14,515.74	30,449.14
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(23,657.53)	(32,442.61)
	Purchase of Investments (net off redemptions)	(7,715.63)	(3,189.79)
	Proceeds from sale/ disposal of fixed assets	3,599.60	3,721.16
	Proceeds from transfer of business by way of slump sale	4,306.06	-
	Net proceeds from / investment in fixed deposits	(2,067.76)	(2,988.96)
	Inter-corporate deposit (ICD) given to subsidiaries	(2,535.49)	-
	Interest received	511.81	345.78
	Net cash (used in) investing activities (B)	(27,558.94)	(34,554.42)
C	Cash flow from Financing activities		
	Proceeds from borrowings	20,948.66	21,838.68
	Repayment of borrowings	(7,749.30)	(11,854.14)
	Interest paid	(1,694.99)	(1,441.69)
	Dividend paid	(2,597.28)	(1,731.52)
	Net cash inflow from / (used in) financing activities (C)	8,907.09	6,811.33
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,136.11)	2,706.05
	Cash and cash equivalents at the beginning of the year	3,934.62	1,228.57
	Cash and cash equivalents at the end of the year	(201.49)	3,934.62
	Components of Cash and cash equivalents		
	Cash and cash equivalents		
	Balances with banks		
	In current accounts	90.73	16.64
	Deposits with maturity of less than 3 months	-	3,200.00
	Cash on hand	0.78	0.78
		91.51	3,217.42
	Debit balances in Cash Credit accounts	80.12	717.20
	Cash Credit	(373.12)	-
	Total cash and cash equivalents	(201.49)	3,934.62
The net cash flows attributable to the discontinued operations are as follows:-			
Sr. No.	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
a	Operating activities	(3,379.36)	(359.39)
b	Investing activities	(38.69)	-
c	Financing activities	-	-
	Net Cash inflows / (outflows)	(3,418.05)	(359.39)







**NOTES TO STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

- 1 The above 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 20th May 2025. 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 standalone financial results of the Company for the year ended 31 March 2025. An unqualified opinion has been issued by them thereon.
- 3 Other Income for the 3 months ended 31 March 2025, 31 December 2024, 31 March 2024, 12 months ended 31 March 2025 and 12 months 31 March 2024 includes profit on sale of Property Plant and Equipment of INR 226.94 lakhs, INR 258.54 lakhs, INR 686.91 lakhs, INR 2,439.19 lakhs, and INR 1,560.86 lakhs respectively.
- 4 The figures for the quarter ended 31 March 2025 and 31 March 2024 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 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	Quarter ended 31 March 2025 (Refer Note 4)	Quarter ended 31 December 2024 (unaudited)	Quarter ended 31 March 2024 (Refer Note 4 & 6)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Refer Note 6)
A	Continuing Operations					
	Segment Revenue					
	(a) Crane hiring and other ancillary services	13,956.59	10,744.33	15,200.13	50,315.49	59,306.22
	(b) Project EPC	2,275.11	1,160.68	222.77	3,779.33	542.52
	Total revenue from continuing operations	16,231.70	11,905.01	15,422.90	54,094.82	59,848.74
B	Revenue from discontinued operations	-	-	1,121.53	4,715.60	2,004.83
C	Segment Results (continuing operations)					
	(a) Crane hiring and other ancillary services	5,412.33	3,004.89	7,254.05	18,227.36	26,958.58
	(b) Project EPC	886.60	480.16	189.75	1,423.17	482.51
	Adjusted for unallocated income and expense:					
	Other Income	758.82	599.82	456.28	3,354.41	1,255.89
	Depreciation and amortization expense	(72.27)	(78.88)	(69.63)	(308.24)	(224.58)
	Other Expense	(967.51)	(1,425.75)	(1,371.93)	(4,902.50)	(3,343.65)
D	Profit before tax from continuing operations	6,017.97	2,580.24	6,458.52	17,794.20	25,128.75
E	Profit before tax from discontinued operations	-	-	(21.96)	561.09	111.49
F	Segment assets					
	(a) Crane hiring and other ancillary services				1,39,978.95	1,27,021.70
	(b) Wind EPC (Discontinued Operation)				-	741.41
	(c) Project EPC				2,143.52	366.95
	(d) Unallocable				26,402.37	14,316.21
	Total assets				1,68,524.84	1,42,446.27
G	Segment liabilities					
	(a) Crane hiring and other ancillary services				48,883.55	34,300.57
	(b) Wind EPC (Discontinued Operation)				-	427.74
	(c) Project EPC				397.90	-
	(d) Unallocable				1,19,243.39	1,07,717.96
	Total liabilities				1,68,524.84	1,42,446.27

- 6 The requirements for disclosure of segment information based on quantitative thresholds is met during the quarter ended 30 June 2024 for the first time and accordingly in accordance with Ind AS 108 "Operating Segments", segment information is disclosed for all the periods presented in this audited standalone financial results. The segmental information for the quarter ended 31 March 2024 and year ended 31 March 2024 have neither been reviewed not audited by the statutory auditor of the Company.
- 7 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".



*Sanghvi*





## NOTES TO STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

- 8 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 March 31, 2025. 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 for the year ended March 31, 2025.

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

Sr. No.	Particulars	Quarter ended 31 March 2025 (Audited)	Quarter ended 31 December 2024 (unaudited)	Quarter ended 31 March 2024 (Refer Note 4 & 6)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Refer Note 6)
1	Revenue from discontinued operations	-	-	1,121.53	4,715.60	2,004.83
2	Total Expenses of discontinued operations	-	-	1,143.49	4,154.51	1,893.34
3	Profit before tax of discontinued operations	-	-	(21.96)	561.09	111.49
4	Tax Expense	-	-	5.48	(141.31)	28.47
5	Profit from discontinued operations after tax	-	-	(16.48)	419.78	83.02

- 9 The Board of Directors of the Company have recommended the dividend of INR2 per equity share of face value of INR 1 per share for the year ended 31 March 2025. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

- 10 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place: Pune  
Date: May 20, 2025



For Sanghvi Movers Limited

Rishi Sanghvi  
Managing Director





**Independent Auditor's Report on Standalone Audited Annual 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**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Sanghvi Movers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('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, 2025.

**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 Standalone 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 standalone 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.

**Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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.

### **Auditors' Responsibilities for the Audit of the Standalone 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 standalone 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.





# MSKA & Associates

Chartered Accountants

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

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

## Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 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.

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

*N. Manohar Juman*  
**Nitin Manohar Juman**  
Partner

Membership No. 111700

UDIN: *25112700BMKSGG3002*



Place: Pune  
Date: May 20, 2025

## SANGHVI MOVERS LIMITED

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**Web. :** www.sanghvicranes.com  
**CIN No. :** L29150PN1989PLC054143



### Annexure I

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Samo Renewables Private Limited (hereinafter referred to as "Samo") Authorised Capital: Rs. 10,00,000 Equity Shares of Rs. 10 each Paid - up Capital: 1,00,000 Equity Shares of Rs. 10 each Turnover: Nil
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The Subscription to the Compulsorily Convertible Debentures with coupon rate of 0.001% p.a. as may be issued, offered and allotted by Samo is covered under the preview of related party transaction(s) and the holding company i.e. Sanghvi Movers Limited (hereinafter referred as Company) interest in Samo, is to the extent of the share capital held by the Company in Samo. The said subscription to the CCDs will be on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
3	Industry to which the entity being acquired belongs;	Business of Execution of Wind /Solar Energy Projects and waste to energy.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company will subscribe upto Rs. 35,00,00,000 CCDs at face value of Rs. 1,00,000 each to be issued, offered and allotted on rights basis by Samo to meet its business investments.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	The allotment will be completed within 60 (sixty) days from the date of receipt of Subscription money by Samo from the Company.
7	Nature of consideration - whether or share swap and details of the same	Cash Consideration
8	Cost of acquisition and/or the price at which the shares are acquired;	Cost for subscribing to CCDs of Samo are on diluted basis, shall be up to Rs. 35,00,00,000 (Rupees Thirty Five Crore).
9	Percentage of shareholding / control acquired and / or number of shares acquired	Not Applicable
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Samo Renewables Private Limited, company incorporated under Companies Act, 2013 on 12 April 2024 and is a WOS of Sanghvi Movers Limited having its registered office at Survey No. 92, Tathawade, Taluka-Mulshi, Pune-411033, is engaged in the business of Execution Of Wind /Solar Energy and waste to energy. It has presence in India. Since the Company is incorporated in the FY 2024-25 hence turnover is not computed.





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### Annexure II

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No	Particulars	Description
a.	Name of the target entity, details in brief such as size, turnover etc.;	Sanghvi Movers Middle East Limited (Limited Liability Company) (SMMELE) is incorporated entity in Kingdom of Saudi Arabia and is a Wholly Owned Subsidiary Company of Sanghvi Movers Limited. Share Capital: SAR (Saudi Riyal) 375,000, consisting of 375 Shares of SAR 1000 each. Size/Turnover: Not applicable
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	It is proposed to make Capital Infusion of Rs. 25 Crores and unsecured loan of Rs. 25 Crores, in order to meet its working capital needs subject to necessary approvals as required under overseas direct investment (ODI), RBI's Master Direction and Regulations. Yes. The incorporated entity is a related party within the meaning of Section 2(76) of the Companies Act, 2013. Save and except as mentioned above, the Promoter/ Promoter Group/ Promoter Group Companies do not have any interest in the entity incorporated.
c.	Industry to which the entity being acquired belongs;	Crane Rental Business
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The purpose of capital infusion is for Capital expenditure. The unsecured loan is going to be provided to meet working capital requirements.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	Approvals as required under overseas direct investment (ODI), RBI's Master Direction and Regulations.
f.	Indicative time period for completion of the acquisition;	Not applicable
g.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
h.	Cost of acquisition and/or the price at which the shares are acquired;	Sanghvi Movers Limited shall subscribe to the Share Capital of Rs. 25 Crores in Sanghvi Movers Middle East Limited, a Wholly Owned Subsidiary Company.
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% (to be subscribed by Sanghvi Movers Limited)
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Sanghvi Movers Middle East Limited (Limited Liability Company) was incorporated to provide Construction equipment rental and allied services in Kingdom of Saudi Arabia. Date of Incorporation: 17 December 2024. History/Turnover - Not applicable. Country of incorporation is Kingdom of Saudi Arabia



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### Annexure III

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, removal,, death or otherwise;	On 21 March 2025, the Board of Directors appointed Mr. Gaurang Desai as CEO of the Company. The Board of Directors in their meeting held on 20 May 2025, on the basis of recommendation of recommendations of Nomination and Remuneration Committee, approved the appointment of Mr. Gaurang Desai Chief Executive Officer as a Key Managerial Personnel of the Company.
2	Date of appointment/ <del>re-appointment</del> / <del>cessation (as applicable)</del> & term of appointment/re- appointment;	20 May 2025.
3	Brief profile (in case of appointment);	Mr. Gaurang Desai is a seasoned professional with over two decades of experience in leadership roles across various industries, specialized in P & L management, strategic growth and operational excellence. Previously, he has been instrumental in driving business expansions, optimizing organizational structures and implementing key initiatives such as SAP integration and backward integration in manufacturing. He has successfully led large-scale operations, international expansions and automation projects, contributing to business transformation and efficiency improvements. Previously, he held key leadership roles with UMSL Limited, Jindal Poly Limited, Parksons Packaging Limited, Welspun Corp Limited, etc.
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Gaurang Desai is not related to any Director/Key Managerial Personnel of the Company.





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### Annexure IV

SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, read with SEBI Master Circular dated November 11, 2024

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, removal, death or otherwise;	Pursuant to the provision of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (LODR) Regulations, 2015 including amendments thereto, M/s. Kanj & Co. LLP, Practicing Company Secretaries, Pune are appointed as the Secretarial Auditor of the Company subject to the approval of Members at their ensuing AGM of the Company.
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re- appointment;	20 May 2025. M/s. Kanj & Co. LLP, Pune, a Peer-Reviewed Firm appointed as the Secretarial Auditor of the Company for the term of 5 (five) consecutive years effective from FY 2025-26 to FY 2029-30.
3	Brief profile (in case of appointment);	M/s. Kanj & Co. LLP, established in the year 2000, is a firm of Practicing Company Secretaries providing professional services in the areas of corporate laws, secretarial audit, and corporate advisory. The firm serves a diverse clientele, including Indian and multinational companies. Its team comprises qualified and experienced professionals focused on delivering services in compliance with applicable laws and standards. The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India ('ICSI') bearing Peer Review Certification No. 6309/2024 and the Unique Code of the Firm 'P2000MH005900' issued by ICSI.

