

SANGHVI MOVERS LIMITED

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



REF: SML/SEC/SE/23-24/54

Date: 07 November 2023

By Online filing

BSE Limited,

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

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

National Stock Exchange of India Limited,

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

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

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30 September 2023

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held through video conferencing on 07 November 2023, has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30 September 2023.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30 September 2023, Statement of Assets and Liabilities as on 30 September 2023 and Cash Flow Statement for half year ended 30 September 2023; and
- Limited Review Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 12:00 p.m. and concluded at 13:20 p.m.

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

Thanks & Regards,

For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer

Encl.: As above



SANGHVI MOVERS LIMITED

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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

		₹ In Lakhs					
Sr. No.	Particulars	3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (unaudited)	6 months ended 30 September 2022 (unaudited)	12 months ended 31 March 2023 (Audited)
A	Income from operations						
	(a) Revenue from operations	13,998.16	14,607.27	10,923.67	28,605.43	20,647.79	45,578.25
	(b) Other income	474.51	603.10	1,491.33	1,077.61	1,858.81	2,977.10
	Total income from operations	14,472.67	15,210.37	12,415.00	29,683.04	22,506.60	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	864.74	802.37	751.18	1,667.11	1,479.98	3,210.86
	(d) Finance costs	665.37	547.26	391.88	1,212.63	735.08	1,664.83
	(e) Depreciation and amortisation expense	3,422.83	3,256.47	3,050.56	6,679.30	5,933.72	12,106.60
	(f) Operating and other expenses	4,524.17	4,997.35	4,464.06	9,521.52	8,663.82	16,683.36
	Total expenses	9,477.11	9,603.45	8,657.68	19,080.56	16,812.60	33,665.65
C	Profit before tax (A-B)	4,995.56	5,606.92	3,757.32	10,602.48	5,694.00	14,889.70
D	Tax expense						
	Current Tax	1,252.49	1,616.27	148.87	2,868.76	148.87	742.25
	Deferred tax	24.04	(183.23)	718.83	(159.19)	1,206.29	2,943.38
	Total tax expense	1,276.53	1,433.04	867.70	2,709.57	1,355.16	3,685.63
E	Profit for the period (C-D)	3,719.03	4,173.88	2,889.62	7,892.91	4,338.84	11,204.07
F	Other comprehensive income (net of tax)						
	Remeasurement of employee benefit obligations - gain	-	-	-	-	-	6.00
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.51)
	Total other comprehensive income (net of tax)	-	-	-	-	-	4.49
G	Total comprehensive income for the period	3,719.03	4,173.88	2,889.62	7,892.91	4,338.84	11,208.56
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	83,305.05
	Earnings per share (Face value of Rs. 2/- per share):						
	(a) Basic (Rs.)	8.59	9.64	6.68	18.23	10.02	25.88
	(b) Diluted (Rs.)	8.59	9.64	6.68	18.23	10.02	25.88
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

₹ In Lakhs

Sr. No.	Particulars	30 September 2023 (Unaudited)	31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	101,597.63	85,511.92
b.	Right of use assets	23.91	24.02
c.	Capital work-in-progress	1,206.99	642.08
d.	Investment properties	312.19	314.42
e.	Intangible assets under development	342.98	53.17
e.	Financial assets		
	Investments	17.03	22.96
	Loans	45.63	22.95
	Other financial assets	1,046.55	230.84
f.	Non current tax assets	33.70	33.70
g.	Other non-current assets	921.19	1,439.73
	Total non-current assets	105,547.80	88,295.79
2	Current assets		
a.	Inventories	475.24	449.64
b.	Financial assets		
	Investments	5,050.23	3,541.38
	Trade receivables	10,598.81	9,889.48
	Unbilled receivable	4,489.27	4,135.28
	Cash and cash equivalents	204.43	1,222.58
	Other balances with banks	3,053.76	893.78
	Loans	13.83	22.13
	Other financial assets	2,449.08	2,312.71
c.	Other current assets	2,204.55	991.22
		28,539.20	23,458.20
	Assets classified as held for sale	326.98	316.99
	Total current assets	28,866.18	23,775.19
	TOTAL ASSETS	134,413.98	112,070.98
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	89,466.44	83,305.05
	Total equity	90,332.20	84,170.81
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	21,508.10	9,353.10
b.	Deferred tax liabilities (net)	4,526.02	4,685.21
	Total non-current liabilities	26,034.12	14,038.31
2	Current liabilities		
a.	Financial liabilities		
	Borrowings	12,066.57	8,923.56
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	34.20	25.10
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,213.17	1,715.49
	Other financial liabilities	1,100.94	660.28
b.	Other current liabilities	1,522.38	2,058.71
c.	Provisions	170.63	147.62
d.	Current tax liabilities (net)	860.81	149.60
		17,968.70	13,680.36
	Liabilities related to assets classified as held for sale	78.96	181.50
	Total current liabilities	18,047.66	13,861.86
	Total liabilities	44,081.78	27,900.17
	TOTAL EQUITY AND LIABILITIES	134,413.98	112,070.98





STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

₹ In Lakhs

Sr. No	Particulars	6 months ended	12 months ended
		30 September 2023 (Unaudited)	31 March 2023 (Audited)
A	Cash flows from operating activities		
	Profit before tax	10,602.48	14,889.70
	Adjustments for:		
	Depreciation and amortization expenses	6,679.30	12,106.60
	Interest cost	1,212.63	1,664.82
	Provision for slow and non-moving inventory	22.49	44.98
	Bad debts written off	38.87	259.97
	Unrealized foreign exchange loss	75.34	622.39
	Bad debts recovered	-	(413.67)
	Interest on fixed deposits	(113.50)	(55.23)
	Income from sale of Investments (mutual funds)	(70.34)	(35.75)
	Unrealized gain on fair valuation of investments (mutual funds)	(38.93)	(17.43)
	Gain on sale/disposal of fixed assets	(588.50)	(1,824.25)
	PPE Written off	156.44	-
	Liabilities written back	-	(14.66)
	Reversal of provision for doubtful debts	(264.00)	(811.84)
	Provision for Impairment on Investment in Subsidiary	5.92	3.73
	Operating profit before working capital changes	17,718.20	26,419.36
	Movements in working capital :		
	Increase / (decrease) in trade payables	506.78	(317.82)
	Increase / (decrease) in other current liabilities	(514.15)	669.02
	Increase / (decrease) in provisions	23.01	29.75
	Increase / (decrease) in other financial liabilities	57.93	144.20
	(Increase) / decrease in inventories	(48.08)	(12.40)
	(Increase) / decrease in trade receivables and unbilled revenue	(838.20)	(948.94)
	(Increase) / decrease in loans and other financial assets	(52.58)	6.98
	(Increase) / decrease in other assets	(1,231.47)	(121.42)
	Cash generated from operations	15,621.44	25,868.73
	Income tax paid	(2,157.55)	(134.22)
	Net cash inflows from operating activities (A)	13,463.89	25,734.51
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(24,293.83)	(23,215.29)
	Purchase of Investments	(13,107.61)	(18,380.31)
	Proceeds from sale of investments	11,708.04	17,895.97
	Proceeds from sale/ disposal of fixed assets	1,840.68	2,716.01
	Net proceeds from / investment in fixed deposits	(2,907.04)	(2,775.00)
	Interest received	113.50	55.23
	Net cash (used in) investing activities (B)	(26,646.26)	(23,703.39)
C	Cash flow from Financing activities		
	Proceeds from borrowings	16,922.03	15,032.94
	Repayment of borrowings	(1,679.99)	(14,321.24)
	Interest paid	(1,200.18)	(1,797.38)
	Dividend paid	(1,731.52)	(432.88)
	Net cash inflow from / (used in) financing activities (C)	12,310.34	(1,518.56)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(872.03)	512.56
	Cash and cash equivalents at the beginning of the year	1,229.08	716.52
	Cash and cash equivalents at the end of the year¹	357.05	1,229.08
	Components of Cash and cash equivalents		
	Cash and cash equivalents		
	Balances with banks		
	In current accounts	32.43	21.29
	Deposits with maturity of less than 3 months	171.22	1,200.51
	Cash on hand	0.78	0.78
		204.43	1,222.59
	Debit balances in Cash Credit accounts	227.57	100.82
	Cash Credit	(74.95)	(94.32)
	Total cash and cash equivalents	357.05	1,229.08

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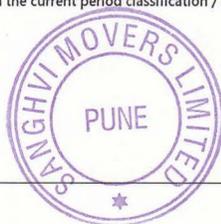




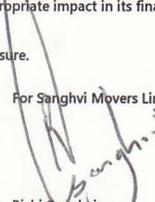
NOTES TO STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

- 1 The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 07 November 2023. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Company have conducted limited review of unaudited financial results of the Company for the quarter and half year ended 30 September 2023. An unqualified conclusion has been issued by them thereon.
- 3 The Company generates its revenue by providing cranes, trailers on hire and ancillary services in India. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.
- 4 The Company had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited ("SML Vietnam") in Vietnam and registered with Ministry of Planning and investment on September 16, 2021. During quarter ended December 31, 2021, the Company invested INR 26.44 Lakhs (USD 35,000) towards initial capital. Due to the complicated situation of COVID-19 epidemic, SML Vietnam had filed for temporary suspension of business for the period from December, 2021 to December 2022 and again for the period from December, 2022 to December, 2023 which was acknowledged by the ministry. The Board of Directors of the Company in their meeting held on 07 August 2023, approved voluntary winding up of Sanghvi Movers Vietnam Company Limited, a wholly owned subsidiary of the Company in Vietnam, as per the applicable laws of Vietnam.
- 5 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.
- 6 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place: Pune
Date: 07 November 2023



For Sanghvi Movers Limited


Rishi Sanghvi
Managing Director

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

To The Board of Directors of Sanghvi Movers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sanghvi Movers Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nitin Manohar Juman
Partner

Membership No.: 111700
UDIN: 23111700BGWIFA3984



Place: Pune
Date: November 07, 2023



SANGHVI MOVERS LIMITED

CIN : L29150PN1989PLC054143 Registered Office : Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

₹ In Lakhs

Sr. No.	Particulars	3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (unaudited)	6 months ended 30 September 2022 (unaudited)	12 months ended 31 March 2023 (Audited)
A	Income from operations						
	(a) Revenue from operations	13,998.16	14,607.27	10,923.67	28,605.43	20,647.79	45,578.25
	(b) Other income	474.51	603.10	1,491.33	1,077.61	1,858.81	2,977.10
	Total income from operations	14,472.67	15,210.37	12,415.00	29,683.04	22,506.60	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	864.74	802.37	751.18	1,667.11	1,479.98	3,210.86
	(d) Finance costs	665.39	547.31	391.93	1,212.70	735.18	1,665.04
	(e) Depreciation and amortisation expense	3,422.83	3,256.47	3,050.56	6,679.30	5,933.72	12,106.60
	(f) Operating and other expenses	4,523.10	4,992.50	4,464.33	9,515.60	8,664.43	16,681.37
	Total expenses	9,476.06	9,598.65	8,658.00	19,074.71	16,813.31	33,663.87
C	Profit before tax (A-B)	4,996.61	5,611.72	3,757.00	10,608.33	5,693.29	14,891.48
D	Tax expense						
	Current Tax	1,252.49	1,616.27	148.87	2,868.76	148.87	742.25
	Deferred tax	24.04	(183.23)	718.83	(159.19)	1,206.29	2,943.38
	Total tax expense	1,276.53	1,433.04	867.70	2,709.57	1,355.16	3,685.63
E	Profit for the period (C-D)	3,720.08	4,178.68	2,889.30	7,898.76	4,338.13	11,205.85
F	Other comprehensive income (net of tax)						
	Remeasurement of employee benefit obligations - gain	-	-	-	-	-	6.00
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.51)
	Total other comprehensive income (net of tax)	-	-	-	-	-	4.49
G	Total comprehensive income for the period	3,720.08	4,178.68	2,889.30	7,898.76	4,338.13	11,210.34
	Profit for the period						
	Attributable to:						
	Equity holders of the Holding Company	3,720.08	4,178.68	2,889.30	7,898.76	4,338.13	11,205.85
	Non Controlling Interest	-	-	-	-	-	-
		3,720.08	4,178.68	2,889.30	7,898.76	4,338.13	11,205.85
	Total other comprehensive (loss) / income for the period:						
	Attributable to:						
	Equity holders of the Holding Company	-	-	-	-	-	4.49
	Non Controlling Interest	-	-	-	-	-	-
		-	-	-	-	-	4.49
	Total comprehensive income for the period						
	Attributable to:						
	Equity holders of the Holding Company	3,720.08	4,178.68	2,889.30	7,898.76	4,338.13	11,210.34
	Non Controlling Interest	-	-	-	-	-	-
		3,720.08	4,178.68	2,889.30	7,898.76	4,338.13	11,210.34
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	83,306.26
	Earnings per share (Face value of Rs. 2/- per share):						
	(a) Basic (Rs.)	8.59	9.65	6.67	18.25	10.02	25.89
	(b) Diluted (Rs.)	8.59	9.65	6.67	18.25	10.02	25.89
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

₹ In Lakhs

Sr. No.	Particulars	30 September 2023 (Unaudited)	31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	101,597.63	85,511.92
b.	Right of use assets	23.91	24.02
c.	Capital work-in-progress	1,206.99	642.08
d.	Investment properties	312.19	314.42
e.	Intangible assets under development	342.98	53.17
e.	Financial assets		
	Investments	0.25	0.25
	Loans	45.63	22.95
	Other financial assets	1,046.55	230.84
f.	Non current tax assets	33.70	33.70
g.	Other non-current assets	921.19	1,439.73
	Total non-current assets	105,531.02	88,273.08
2	Current assets		
a.	Inventories	475.24	449.64
b.	Financial assets		
	Investments	5,050.23	3,541.38
	Trade receivables	10,598.81	9,889.48
	Unbilled receivable	4,489.27	4,135.28
	Cash and cash equivalents	229.31	1,248.14
	Other balances with banks	3,053.76	893.78
	Loans	13.83	22.13
	Other financial assets	2,449.08	2,312.71
c.	Other current assets	2,204.55	991.22
		28,564.08	23,483.76
	Assets classified as held for sale	326.98	316.99
	Total current assets	28,891.06	23,800.75
	TOTAL ASSETS	134,422.08	112,073.83
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	89,472.93	83,306.26
	Total equity	90,338.69	84,172.02
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	21,508.10	9,353.10
b.	Deferred tax liabilities (net)	4,526.02	4,685.21
	Total non-current liabilities	26,034.12	14,038.31
2	Current liabilities		
a.	Financial liabilities		
	Borrowings	12,066.57	8,923.56
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	34.20	25.10
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,214.78	1,717.13
	Other financial liabilities	1,100.94	660.28
b.	Other current liabilities	1,522.38	2,058.71
c.	Provisions	170.63	147.62
d.	Current tax liabilities (net)	860.81	149.60
		17,970.31	13,682.00
	Liabilities related to assets classified as held for sale	78.96	181.50
	Total current liabilities	18,049.27	13,863.50
	Total liabilities	44,083.39	27,901.81
	TOTAL EQUITY AND LIABILITIES	134,422.08	112,073.83

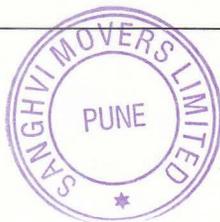




CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

₹ In Lakhs

Sr. No	Particulars	6 months ended	12 months ended
		30 September 2023	31 March 2023
		(Unaudited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax	10,608.33	14,891.48
	Adjustments for:		
	Depreciation and amortization expenses	6,679.30	12,106.60
	Interest cost	1,212.70	1,664.82
	Provision for slow and non-moving inventory	22.49	44.98
	Bad debts written off	38.87	259.97
	Change in foreign exchange fluctuation reserve	(0.57)	1.36
	Unrealized foreign exchange loss	75.34	622.39
	Bad debts recovered	-	(413.67)
	Interest on fixed deposits	(113.50)	(55.23)
	Income from sale of Investments (mutual funds)	(70.34)	(35.75)
	Unrealized gain on fair valuation of investments (mutual funds)	(38.93)	(17.43)
	Gain on sale/disposal of fixed assets	(588.50)	(1,824.25)
	PPE Written off	156.44	-
	Liabilities written back	-	(14.66)
	Reversal of provision for doubtful debts	(264.00)	(811.84)
	Operating profit before working capital changes	17,717.63	26,418.77
	Movements in working capital :		
	Increase / (decrease) in trade payables	506.74	(317.91)
	Increase / (decrease) in other current liabilities	(514.15)	669.02
	Increase / (decrease) in provisions	23.01	29.75
	Increase / (decrease) in other financial liabilities	57.93	144.20
	(Increase) / decrease in inventories	(48.08)	(12.40)
	(Increase) / decrease in trade receivables and unbilled revenue	(838.20)	(948.94)
	(Increase) / decrease in loans and other financial assets	(52.58)	6.98
	(Increase) / decrease in other assets	(1,231.47)	(121.34)
	Cash generated from operations	15,620.83	25,868.13
	Income tax paid	(2,157.55)	(134.22)
	Net cash inflows from operating activities (A)	13,463.28	25,733.91
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(24,293.83)	(23,215.29)
	Purchase of Investments	(13,107.61)	(18,380.31)
	Proceeds from sale of investments	11,708.04	17,895.97
	Proceeds from sale/ disposal of fixed assets	1,840.68	2,716.01
	Net proceeds from / investment in fixed deposits	(2,907.04)	(2,775.00)
	Interest received	113.50	55.23
	Net cash (used in) investing activities (B)	(26,646.26)	(23,703.39)
C	Cash flow from Financing activities		
	Proceeds from borrowings	16,922.03	15,032.94
	Repayment of borrowings	(1,679.99)	(14,321.24)
	Interest paid	(1,200.26)	(1,797.38)
	Dividend paid	(1,731.52)	(432.88)
	Net cash inflow from / (used in) financing activities (C)	12,310.26	(1,518.56)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(872.72)	511.96
	Cash and cash equivalents at the beginning of the year	1,254.64	742.68
	Cash and cash equivalents at the end of the year	381.92	1,254.64
	Components of Cash and cash equivalents		
	Cash and cash equivalents		
	Balances with banks		
	In current accounts	57.31	46.85
	Deposits with maturity of less than 3 months	171.22	1,200.51
	Cash on hand	0.78	0.78
		229.31	1,248.14
	Debit balances in Cash Credit accounts	227.57	100.82
	Cash Credit	(74.95)	(94.32)
	Total cash and cash equivalents	381.92	1,254.64





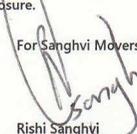
NOTES TO CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 07 November 2023. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Holding Company have conducted limited review of unaudited consolidated financial results of the Group for the quarter and half year ended 30 September 2023. An unqualified conclusion has been issued by them thereon.
- 3 The Group generates its revenue by providing cranes, trailers on hire and ancillary services in India. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.
- 4 The Holding Company had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited ("SML Vietnam") in Vietnam and registered with Ministry of Planning and investment on September 16, 2021. During quarter ended December 31, 2021, the Holding Company invested INR 26.44 Lakhs (USD 35,000) towards initial capital. Due to the complicated situation of COVID-19 epidemic, SML Vietnam had filed for temporary suspension of business for the period from December, 2021 to December 2022 and again for the period from December, 2022 to December, 2023 which was acknowledged by the ministry. The Board of Directors of the Holding Company in their meeting held on 07 August 2023, approved voluntary winding up of Sanghvi Movers Vietnam Company Limited, a wholly owned subsidiary of the Company in Vietnam, as per the applicable laws of Vietnam.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 6 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place: Pune
Date: 07 November 2023



For Sanghvi Movers Limited


Rishi Sanghvi
Managing Director

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

To The Board of Directors of Sanghvi Movers Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sanghvi Movers Limited ('the Holding Company'), and its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial information of one subsidiary which are not subject to review, whose interim financial information reflects total assets of Rs. 24.49 lakhs as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net (loss) after tax and total comprehensive (loss) of Rs. 0.02 lakhs and Rs. 0.07 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W


Nitin Manohar Juman

Partner

Membership No.: 111700

UDIN: 23111700BGWIFB4204



Place: Pune

Date: November 07, 2023