

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/22-23/09

Date: 25th May 2022

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 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 at its meeting held through video conferencing on Wednesday, 25th May 2022, has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March 2022.

1. In this regard, please find enclosed herewith the following:
 - a. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March 2022;
 - b. Statutory Auditors Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March 2022.

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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March 2022.

We hereby intimate that:

2. The Board of Directors has recommended a final dividend of ₹ 1.00/- per share of the face value of ₹2/- each (i.e. 50% of the face value) for the financial year 2021-2022, subject to the approval by the Members of the Company at the ensuing 33rd Annual General Meeting of the Company;
3. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has approved the proposal to alter the object clause of the Memorandum Association of the Company, subject to the approval by the Members of the Company at the ensuing 33rd Annual General Meeting of the Company and such other approvals, permissions, sanctions as may be necessary, to enable the company to carry out the business of turnkey solutions of equipment erection, wind mill erection and erection and commissioning of flare stack.



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The Board Meeting commenced at 12:15 P.M. and concluded at 14:15 P.M.

You are requested to take the above information including Audited Financial Results (Standalone and Consolidated) on your records & confirm. The Audited Financial Results (Standalone and Consolidated) are also available on the company's website, i.e. www.sanghvicranes.com.

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

Thanks & Regards,
For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer



Encl.: As above



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

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

₹ In Lakhs

Sr. No.	Particulars	3 months ended 31 March 2022 (Refer Note 6)	3 months ended 31 December 2021 (Unaudited)	3 months ended 31 March 2021 (Refer Note 6)	12 months ended 31 March 2022 (Audited)	12 months ended 31 March 2021 (Audited)
1	Income from operations					
	(a) Revenue from operations	10,931.81	7,932.90	8,126.87	33,525.98	22,373.55
	(b) Other income (see note 2)	2,208.44	788.93	850.49	3,699.17	2,929.39
	Total income from operations (net)	13,140.25	8,721.83	8,977.36	37,225.15	25,302.94
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	650.88	588.82	525.61	2,452.03	1,991.15
	(d) Finance costs	414.45	461.82	516.82	1,730.78	2,629.60
	(e) Depreciation and amortisation expense	2,884.40	2,904.87	3,150.12	11,811.49	12,210.18
	(f) Operating and other expenses	6,709.54	3,777.24	3,934.23	17,281.40	11,150.32
	(g) Loss/ (gain) on fair valuation of call obligation account(See note 5)	-	-	(345.31)	-	516.73
	Total expenses	10,659.27	7,732.75	7,781.47	33,275.70	28,497.98
3	Profit/(Loss) before tax	2,480.98	989.08	1,195.89	3,949.45	(3,195.04)
4	Tax expense					
	Tax for earlier year	-	16.15	-	(16.15)	24.14
	Deferred tax	(621.05)	91.77	415.76	(990.67)	928.61
5	Total tax expense	(621.05)	107.92	415.76	(1,006.82)	952.75
6	Profit/(Loss) for the period	1,859.93	881.16	780.13	2,942.63	(2,242.29)
7	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurement of employee benefit obligations - gain / (loss)	26.49	-	60.28	26.49	43.60
	(b) Equity Instruments through Other Comprehensive - gain / (loss) (See Note 5)	-	-	(342.86)	(624.48)	624.48
	Income tax relating to items that will not be reclassified to profit or loss	(6.68)	-	71.12	150.50	(168.14)
	Total other comprehensive (loss) / income (net of tax)	19.81	-	(211.46)	(447.49)	499.94
8	Total comprehensive income/(loss) for the period	1,879.74	881.16	568.67	2,495.14	(1,742.35)
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	72,529.37	70,034.23
	(Loss) / Earnings per share (of Rs. 2/- each):					
	(a) Basic (Rs.)	4.30	2.04	1.80	6.80	(5.18)
	(b) Diluted (Rs.)	4.30	2.04	1.80	6.80	(5.18)
		(not annualised)	(not annualised)	(not annualised)		

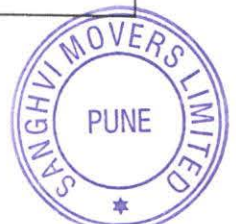




STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

₹ In Lakhs

Sr. No.	Particulars	31 March 2022 (Audited)	31 March 2021 (Audited)
A	Assets		
1	Non-current assets		
a.	Property, plant and equipments	76,584.61	83,227.96
b.	Right of use asset	24.28	24.56
c.	Investment property	318.87	-
d.	Financial assets		
	Investment	26.69	0.25
	Loans	3.17	-
	Other financial assets	300.57	169.52
e.	Income tax assets (net)	486.15	513.44
f.	Other non-current assets	854.52	714.37
		78,598.86	84,650.10
2	Current assets		
a.	Inventories	482.22	706.49
b.	Financial assets		
	Investments	3,003.86	1,224.48
	Trade receivables	7,927.01	5,658.47
	Unbilled receivable	4,183.28	2,488.39
	Cash and cash equivalents	200.67	135.08
	Other balances with banks	770.71	22.21
	Loans	15.19	8.90
	Other financial assets	33.09	47.15
c.	Other current assets	916.80	538.12
		17,532.83	10,829.29
	Assets classified as held for sale	288.95	282.55
		17,821.78	11,111.84
	TOTAL ASSETS	96,420.64	95,761.94
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	72,529.37	70,034.23
		73,395.13	70,899.99
	Liabilities		
1	Non-current liabilities		
a.	Financial Liabilities		
	Borrowings	11,955.77	14,891.14
b.	Deferred tax liabilities (net)	1,740.33	900.16
		13,696.10	15,791.30
2	Current liabilities		
a.	Financial Liabilities		
	Borrowings	4,709.18	4,795.94
	Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises	129.48	34.84
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,943.59	1,609.33
	Other financial liabilities	433.56	1,115.84
b.	Other Current liabilities	1,344.73	888.95
c.	Provisions	117.87	25.75
		8,678.41	8,470.65
	Liabilities directly associated with assets classified as held for sale	651.00	600.00
		9,329.41	9,070.65
	TOTAL EQUITY AND LIABILITIES	96,420.64	95,761.94





STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

₹ In Lakhs

Sr. No	Particulars	12 months ended	12 months ended
		31 March 2022	31 March 2021
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit/ (Loss) before tax	3,949.45	(3,195.04)
	Adjustments for:		
	Depreciation and amortization expenses	11,811.49	12,210.18
	Interest cost	1,730.78	2,629.60
	Provision for slow and non-moving inventory	52.15	-
	Bad debts written off	2,037.32	-
	Interest on fixed deposits	(6.91)	(81.76)
	Income from sale of Investments (mutual funds)	(12.28)	-
	Gain on sale/fair valuation of Investments (net)	(120.00)	-
	Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	(516.73)	-
	Gain on sale/disposal of fixed assets	(429.39)	(1,705.14)
	Liabilities written back	(49.32)	(0.29)
	Reversal of provision for doubtful debts	(2,489.29)	-
	Operating profit before working capital changes	15,957.27	9,857.55
	Movements in working capital :		
	Increase/ (decrease) in trade payables	478.22	(411.32)
	Decrease/ (increase) in inventories	172.14	356.03
	Decrease/ (increase) in trade receivables and unbilled revenue	(3,511.47)	363.12
	(Decrease)/ increase in other current liabilities	461.64	157.10
	Increase / (decrease) in provisions	118.61	(65.69)
	Increase/ (decrease) in other financial liabilities	(8.96)	694.41
	Decrease/ (increase) in loans and other financial assets	(168.87)	(29.67)
	Decrease/(increase) in other assets	(518.83)	136.60
	Cash generated used in operations	12,979.75	11,058.13
	Income tax paid	11.13	831.57
	Net cash flows used in operating activities (A)	12,990.88	11,889.70
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(5,788.01)	(100.10)
	Purchase of Investments	(7,101.41)	(599.99)
	Proceeds from sales of investments	4,705.43	-
	Proceeds from sale/ disposal of fixed assets	812.01	2,755.92
	Net proceeds from / investment in fixed deposits	(748.50)	(0.41)
	Interest received	6.91	7.02
	Net cash flow from investing activities (B)	(8,113.57)	2,062.44
C	Cash flow from Financing activities		
	Proceeds from borrowings	8,512.48	4,339.29
	Repayment of borrowings	(11,674.24)	(15,896.52)
	Interest paid	(1,649.96)	(2,573.88)
	Net cash flow from financing activities (C)	(4,811.72)	(14,131.11)
	Net increase in cash and cash equivalents (A+B+C)	65.59	(178.97)
	Cash and cash equivalents at the beginning of the year	135.08	314.05
	Cash and cash equivalents at the end of the year	200.67	135.08
	Components of Cash and cash equivalents		
	Balances with banks in current accounts	199.90	134.36
	Cash on hand	0.77	0.72
	Total cash and cash equivalents	200.67	135.08





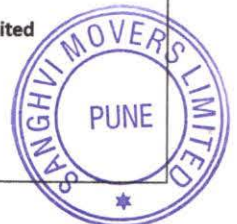
Notes :

- 1 The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 25, 2022. 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 Other income for the 3 months ended 31 March 2022, 31 December 2021, 31 March 2021 and year ended 31 March 2022, 31 March 2021 includes profit on sale of property, plant & equipments of Rs. 3.47 lakhs, Rs. 425.92 lakhs, 304.41 lakhs and Rs. 429.39 lakhs, Rs. 1,705.14 lakhs respectively.
- 3 The Statutory Auditors of the Company have audited financial results of the Company for the year ended 31 March 2022. An unqualified opinion has been issued by them thereon.
- 4 The Company is of the view that Crane operations and its related activities continue to be the only reportable segment. Accordingly, there are no separate reportable segments in accordance with Ind AS 108 - Operating Segments.
- 5 The Company, during the year ended 31 March 2021 made an Investment in certain equity shares of a Company and accounted for the same at its fair value on initial recognition and chose an irrevocable option to account for the subsequent changes in this financial instrument through other comprehensive income (OCI). Accordingly, during the year ended 31 March 2021, the Company recognized gain of INR 624.48 lakhs on changes in the fair value of equity instrument through OCI. Further, the Company entered into a call option contract ('written call option') against the said investment in equity shares. Call option being a derivative instrument, any loss on fair valuation of the written call option has to be recognized in statement of profit and loss. Accordingly, during the year ended 31 March 2021, the Company recognized the loss on fair valuation of call option contract amounting INR 516.73 lakhs in its statement of profit and loss.

During current year ended 31 March, 2022, the Company sold such investment in equity shares and therefore, the Company reversed fair value gain of INR 624.48 lakhs recognized through OCI during the year ended 31 March 2021. The Company also reversed loss on fair valuation of call option amounting to INR 516.73 lakhs in its statement of profit and loss on account of above.
- 6 The figures for the quarter ended 31 March 2022 and 31 March 2021 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 and have been regrouped/reclassified where necessary. Also, the figures upto the end of the third quarters were only reviewed and not subject to audit.
- 7 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 16 September 2021. During quarter ended 31 December 2021, the Company invested INR 26.44 Lakhs (USD 35,000) towards initial capital. Further, due to the complicated situation of COVID-19 epidemic, SML Vietnam has filed for temporary suspension of business for the period from 15 December 2021 to 14 December 2022 which has been acknowledged by the ministry.
- 8 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.



For Sanghvi Movers Limited

Rishi Sanghvi
Managing DirectorPlace: Pune
Date: May 25, 2022



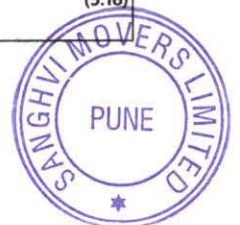
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CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

₹ In Lakhs

Sr. No.	Particulars	3 months ended 31 March 2022 (Refer Note 6)	3 months ended 31 December 2021 (Unaudited)	3 months ended 31 March 2021 (Refer Note 6 & 9)	12 months ended 31 March 2022 (Audited) (Refer Note 9)	12 months ended 31 March 2021 (Audited) (Refer Note 9)
1	Income from operations					
	(a) Revenue from operations	10,931.81	7,932.90	8,126.87	33,525.98	22,373.55
	(b) Other income (see note 2)	2,208.45	788.93	850.49	3,699.17	2,929.39
	Total income from operations (net)	13,140.26	8,721.83	8,977.36	37,225.15	25,302.94
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	650.88	588.82	525.61	2,452.03	1,991.15
	(d) Finance costs	414.58	461.83	516.82	1,730.91	2,629.60
	(e) Depreciation and amortisation expense	2,884.41	2,904.87	3,150.12	11,811.49	12,210.18
	(f) Operating and other expenses	6,711.26	3,777.56	3,934.23	17,283.44	11,150.32
	(g) Loss/ (gain) on fair valuation of call obligation account(See note 5)	-	-	(345.31)	-	516.73
	Total expenses	10,661.13	7,733.08	7,781.47	33,277.87	28,497.98
3	Profit/(Loss) before tax	2,479.13	988.75	1,195.89	3,947.28	(3,195.04)
4	Tax expense					
	Tax for earlier year	-	(16.15)	-	(16.15)	24.14
	Deferred tax	(621.05)	(91.77)	(415.76)	(990.67)	928.61
5	Total tax expense	(621.05)	(107.92)	(415.76)	(1,006.82)	952.75
6	Profit/(Loss) for the period	1,858.08	880.83	780.13	2,940.46	(2,242.29)
7	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurement of employee benefit obligations - gain / (loss)	26.49	-	60.28	26.49	43.60
	(b) Equity Instruments through Other Comprehensive - gain / (loss) (See Note 5)	-	-	(342.86)	(624.48)	624.48
	Income tax relating to items that will not be reclassified to profit or loss	(6.68)	-	71.12	150.50	(168.14)
	Total other comprehensive (loss) / income (net of tax)	19.81	-	(211.46)	(447.49)	499.94
8	Total comprehensive income/(loss) for the period	1,877.89	880.83	568.67	2,492.97	(1,742.35)
	Profit/(Loss) for the period					
	Attributable to:					
	Equity holders of the Holding Company	1,858.08	880.83	780.13	2,940.46	(2,242.29)
	Non Controlling Interest	-	-	-	-	-
		1,858.08	880.83	780.13	2,940.46	(2,242.29)
	Total other comprehensive (loss) / income for the period:					
	Attributable to:					
	Equity holders of the Holding Company	19.81	-	(211.46)	(447.49)	499.94
	Non Controlling Interest	-	-	-	-	-
		19.81	-	(211.46)	(447.49)	499.94
	Total comprehensive income/(loss) for the period					
	Attributable to:					
	Equity holders of the Holding Company	1,877.89	880.83	568.67	2,492.97	(1,742.35)
	Non Controlling Interest	-	-	-	-	-
		1,877.89	880.83	568.67	2,492.97	(1,742.35)
	Paid up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	72,527.44	70,034.23
	(Loss) / Earnings per share (of Rs. 2/- each) (not annualised):					
	(a) Basic (Rs.)	4.29	2.03	1.80	6.79	(5.18)
	(b) Diluted (Rs.)	4.29	2.03	1.80	6.79	(5.18)
		(not annualised)	(not annualised)	(not annualised)		

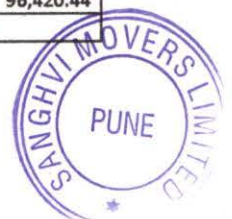




CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

₹ In Lakhs

Sr. No.	Particulars	31 March 2022 (Audited)
A	Assets	
1	Non-current assets	
a.	Property, plant and equipments	76,584.61
b.	Right of use asset	24.28
c.	Investment property	318.87
d.	Financial assets	
	Investment	0.25
	Loans	3.17
	Other financial assets	300.57
e.	Income tax assets (net)	486.15
f.	Other non-current assets	854.52
		78,572.42
2	Current assets	
a.	Inventories	482.22
b.	Financial assets	
	Investments	3,003.86
	Trade receivables	7,927.01
	Unbilled receivable	4,183.28
	Cash and cash equivalents	226.83
	Other balances with banks	770.71
	Loans	15.19
	Other financial assets	33.09
c.	Other current assets	916.88
		17,559.07
	Assets classified as held for sale	288.95
		17,848.02
	TOTAL ASSETS	96,420.44
B	EQUITY AND LIABILITIES	
	Equity	
a.	Equity share capital	865.76
b.	Other equity	72,527.44
		73,393.20
	Liabilities	
1	Non-current liabilities	
a.	Financial Liabilities	
	Borrowings	11,955.77
b.	Deferred tax liabilities (net)	1,740.33
		13,696.10
2	Current liabilities	
a.	Financial Liabilities	
	Borrowings	4,709.18
	Trade Payable	
	(a) total outstanding dues of micro enterprises and small enterprises	129.48
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,945.32
	Other financial liabilities	433.56
b.	Other Current liabilities	1,344.73
c.	Provisions	117.87
		8,680.14
	Liabilities directly associated with assets classified as held for sale	651.00
		9,331.14
	TOTAL EQUITY AND LIABILITIES	96,420.44





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

₹ In Lakhs

Sr. No	Particulars	12 months ended
		31 March 2022 (Audited)
A	Cash flows from operating activities	
	Profit/ (Loss) before tax	3,947.28
	Adjustments for:	
	Depreciation and amortization expenses	11,811.49
	Interest cost	1,730.91
	Provision for slow and non-moving inventory	52.15
	Bad debts written off	2,037.32
	Interest on fixed deposits	(6.91)
	Income from sale of Investments (mutual funds)	(12.28)
	Gain on sale/fair valuation of Investments (net)	(120.00)
	Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	(516.73)
	Gain on sale/disposal of fixed assets	(429.39)
	Liabilities written back	(49.32)
	Reversal of provision for doubtful debts	(2,489.29)
	Operating profit before working capital changes	15,955.23
	Movements in working capital :	
	Increase/ (decrease) in trade payables	479.95
	Decrease/ (increase) in inventories	172.14
	Decrease/ (increase) in trade receivables and unbilled revenue	(3,511.47)
	(Decrease)/ increase in other current liabilities	461.89
	Increase / (decrease) in provisions	118.61
	Increase/ (decrease) in other financial liabilities	(8.96)
	Decrease/ (increase) in loans and other financial assets	(168.87)
	Decrease/(increase) in other assets	(518.91)
	Cash generated used in operations	12,979.60
	Income tax paid	11.13
	Net cash flows used in operating activities (A)	12,990.73
B	Cash flow from Investing activities	
	Payment for property, plant and equipment and intangible assets	(5,788.01)
	Purchase of Investments	(7,074.97)
	Proceeds from sales of investments	4,705.43
	Proceeds from sale/ disposal of fixed assets	812.01
	Net proceeds from / investment in fixed deposits	(748.50)
	Interest received	6.91
	Net cash flow from investing activities (B)	(8,087.13)
C	Cash flow from Financing activities	
	Proceeds from borrowings	8,512.48
	Repayment of borrowings	(11,674.24)
	Interest paid	(1,650.09)
	Net cash flow from financing activities (C)	(4,811.85)
	Net increase in cash and cash equivalents (A+B+C)	91.75
	Cash and cash equivalents at the beginning of the year	135.08
	Cash and cash equivalents at the end of the year	226.83
	Components of Cash and cash equivalents	
	Balances with banks in current accounts	226.06
	Cash on hand	0.77
	Total cash and cash equivalents	226.83





NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31 MARCH 2022

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 25 May 2022. 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 Other income for the 3 months ended 31 March 2022, 31 December 2021, 31 March 2021 and year ended 31 March 2022, 31 March 2021 includes profit on sale of property, plant & equipments of Rs. 3.47 lakhs, Rs. 425.92 lakhs, 304.41 lakhs and Rs. 429.39 lakhs, Rs. 1,705.14 lakhs respectively.
- 3 The Statutory Auditors of the Company have audited financial results of the Company for the year ended 31 March 2022. An unqualified opinion has been issued by them thereon.
- 4 The Holding Company is of the view that Crane operations and its related activities continue to be the only reportable segment. Accordingly, there are no separate reportable segments in accordance with Ind AS 108 - Operating Segments.
- 5 The Holding Company, during the year ended 31 March 2021 made an Investment in certain equity shares of a Company and accounted for the same at its fair value on initial recognition and chose an irrevocable option to account for the subsequent changes in this financial instrument through other comprehensive income (OCI). Accordingly, during the year ended 31 March 2021, the Holding Company recognized gain of INR 624.48 lakhs on changes in the fair value of equity instrument through OCI. Further, the Holding Company entered into a call option contract ('written call option') against the said investment in equity shares. Call option being a derivative instrument, any loss on fair valuation of the written call option has to be recognized in statement of profit and loss. Accordingly, during the year ended 31 March 2021, the Holding Company recognized the loss on fair valuation of call option contract amounting INR 516.73 lakhs in its statement of profit and loss.

During current year ended 31 March, 2022, the Holding Company sold such investment in equity shares and therefore, the Holding Company reversed fair value gain of INR 624.48 lakhs recognized through OCI during the year ended 31 March 2021. The Holding Company also reversed loss on fair valuation of call option amounting to INR 516.73 lakhs in its statement of profit and loss on account of above.
- 6 The figures for the quarter ended 31 March 2022 and 31 March 2021 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 and have been regrouped/reclassified where necessary. Also, the figures upto the end of the third quarters were only reviewed and not subject to audit.
- 7 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 16 September 2021. During quarter ended 31 December 2021, the Holding Company invested INR 26.44 Lakhs (USD 35,000) towards initial capital. Further, due to the complicated situation of COVID-19 epidemic, SML Vietnam has filed for temporary suspension of business for the period from 15 December 2021 to 14 December 2022 which has been acknowledged by the ministry
- 8 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.
- 9 Previous period figures are basis standalone financial results as the Group has prepared consolidated financial results for the first time during current year and hence not comparable.

Place: Pune
Date: May 25, 2022



For Sanghvi Movers Limited

Rishi Sanghvi
Managing Director



Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Sanghvi Movers Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sanghvi Movers Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('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) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

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 Standards 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 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.



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, have 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 give a true and fair view of the net profit and other comprehensive income 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 in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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 of the Company are responsible for overseeing the financial reporting process of the Company.

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

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



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

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

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

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



Other Matters

1. The standalone financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated May 27, 2021 expressed an unmodified opinion on those statements.

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

2. The Statement include the results for the quarter ended March 31, 2022 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".

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

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

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R JUMANI** Digitally signed by
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Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AJOMYK6141

Place: Pune
Date: May 25, 2022

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Sanghvi Movers Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sanghvi Movers Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2022, ('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 financial information of the subsidiary, the aforesaid Statement:

(i) include the financial results of the following entity:

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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with 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 net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



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 Standards 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 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 unaudited financial information furnished to us by the Board of Directors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have 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 give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian 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 in compliance with Regulation 33 of 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 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, 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.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 information 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, as amended, to the extent possible.

Other Matters

1. The Statement include the unaudited Financial Results of subsidiary, whose financial information reflect Group's share of total assets of INR 28.41 Lakhs as at March 31, 2022, Group's share of total revenue of INR Nil and Group's share of total net loss after tax of INR 2.16 Lakhs for the year ended on that date, as considered in the Statement. The unaudited financial information has been furnished to us by the Board of Directors 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 Board of Directors, this financial information is not material to the Group.

Our opinion on the Statement is not modified with respect to above matter.



2. The Statement include the results for the quarter ended March 31, 2022 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”.

Our opinion is not modified in respect of this matter.

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

**NITIN
MANOHAR
R JUMANI**

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Nitin Manohar Juman
Partner
Membership No. 111700
UDIN: 22111700AJONXO3209

Place: Pune
Date: May 25, 2022