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/22-23/27

Date: 11 August 2022



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 30th June 2022

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held through video conferencing on Thursday, 11 August 2022, has considered and unanimously approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30 June 2022.

In this regard, please find enclosed herewith the following:

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30 June 2022 and
- b. Limited Review Report issued by the Statutory Auditors of the Company and taken on record by the Board.

The Board meeting commenced at 11:30 hrs. and concluded at 13:15 hrs.

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 ENDED 30 JUNE 2022

_		3 months ended	3 months ended	3 months ended	Rs. In La 12 months ended
r. No.	· Particulars	30 June 2022	31 March 2022	30 June 2021	31 March 2022
1. 140.	raticulais	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Income from operations				***************************************
	(a) Revenue from operations	9,724.12	10,931.81	7,645.30	33,525.9
	(b) Other income (Refer note 3)	367.48	2,208.44	18.39	3,699.1
	Total income from operations (net)	10,091.60	13,140.25	7,663.69	37,225.1
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	728.80	650.88	598.88	2,452.0
	(d) Finance costs	343.20	414.45	422.83	1,730.7
	(e) Depreciation and amortisation expense	2,883.16	2,884.40	3,045.20	11,811.4
	(f) Operating and other expenses	4,199.76	6,709.54	3,192.92	17,281.4
	(g) Loss/ (gain) on fair valuation of call obligation				
	account(Refer note 5)			739.58	
	Total expenses	8,154.92	10,659.27	7,999.41	33,275.7
3	Profit/(Loss) before tax	1,936.68	2,480.98	(335.72)	3,949.4
4	Tax expense				
	Tax for earlier year			-	(16.1
	Deferred tax	(487.46)	(621.05)	84.50	(990.6
5	Total tax expense	(487.46)	(621.05)	84.50	(1,006.8
6	Profit/(Loss) for the period	1,449.22	1,859.93	(251.22)	2,942.6
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	17.50	26.4
	(b) Equity Instruments through Other Comprehensive - gain				
	/ (loss) (See Note 5)		-	746.93	(624.4
ı,	Income tax relating to items that will not be reclassified to				
	profit or loss		(6.68)	(192.41)	150.5
_	Total other comprehensive (loss) / income (net of tax)		19.81	572.02	(447.4
8	Total comprehensive income/(loss) for the period	1,449.22	1,879,74	320.80	2,495.1
	S SAN SE			2000	
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.7
	Reserves excluding revaluation reserves as per balance sheet				
	of previous accounting year	-	-	1	72,529.3
	(Loss) / Earnings per share (of Rs. 2/- each):				
	(a) Basic (Rs.)	3.35	4.30	(0.58)	6.8
	(b) Diluted (Rs.)	3.35	4.30	(0.58)	6.8
	(o) shared (na.)	(not annualised)	(not annualised)	(not annualised)	0.0









NOTES TO STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

- 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 August 11, 2022. 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 Rule 3 of 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 the unaudited financial results of the Company for the quarter ended 30 June 2022. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended 30 June 2022, 31 March 2022, 30 June 2021 and year ended 31 March 2022 includes profit on sale of property, plant & equipments of Rs. 73.60 lakhs, Rs. 3.47 lakhs, Rs. Nil lakhs and Rs. 429.39 lakhs respectively.
- 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.
- 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 and irrevocable option to account for the subsequent changes in this financial instrument through other comprehensive income (OCI). Accordingly, during the quarter ended 30 June 2021, the Company recognized gain of INR 746.93 lakhs on changes in the fair value of equity instrument through OCI. Further, the Company had 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 recognised in statement of profit and loss. Accordingly, the Company had recognised the loss of Rs. 739.58 lakhs for the quarter ended 30 June 2021 on fair valuation of call option contract in its statement of profit and loss.

Further, during the quarter ended 30 September 2021, the Company sold such investment in equity shares and therefore, the Company reversed fair value gain earlier recognised of Rs. 746.93 lakhs and Rs. 624.48 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively through OCI during the year ended 31 March 2022. The Company also reversed loss on fair valuation of call option amounting to Rs. 739.58 lakhs and Rs. 516.73 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 in its statement of profit and loss on account of above during the year ended 31 March 2022.

- 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 filled for temporary suspension of business for the period from 15 December 2021 to 14 December 2022 which has been acknowledged by the ministry.
- 7 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.

Place: Pune Date: 11 August 2022 PUNE PUNE

Rishi Sangfryi Managing Director

rers Limited

MSKA & Associates Chartered Accountants

Floor 6, Building No. 1 Cerebrum IT Park, Kalyani Nagar Pune 411014, INDIA Tel: +91 20 6763 3400

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

The Board of Directors Sanghvi Movers Limited

- We have reviewed the accompanying statement of unaudited standalone financial results of Sanghvi Movers Limited ('the Company') for the quarter ended June 30, 2022 ('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 Regulation').
- 2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared by the Company's Management accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review 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.
- 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

The Statement of the Company for the quarter ended June 30, 2021, was reviewed by another auditor whose report dated August 10, 2021, expressed an unmodified conclusion on those Statements.

Our conclusion is not modified in respect of this matter.

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





Nitin Manohar Jumani

Partner

Membership No.: 111700 UDIN: 22111700AOURLQ4489

Place: Pune

Date: August 11, 2022



SANGHVI MOVERS LIMITED

CIN: L29150PN1989PLC054143 Registered Office: Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033
Tel: +918669670701/2/3/4 Email: sanghvi@sanghvicranes.com Website: www.sanghvicranes.com

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

				2 months d-d	Rs. In L
	201	3 months ended	3 months ended	3 months ended 30 June 2021	12 months ended
No.	Particulars	30 June 2022	31 March 2022	(Unaudited)	31 March 2022
		(Unaudited)	(Unaudited)	(Refer note 7)	(Audited)
1	Income from operations			There note 11	
	(a) Revenue from operations	9,724.12	10,931.81	7,645.30	33,525.5
	(b) Other income (Refer note 3)	367.48	2,208.45	18.39	3,699.
	Total income from operations (net)	10,091.60	13,140.26	7,663.69	37,225.
2	Expenses			7,000	37,223.
	(a) Cost of materials consumed				
	(b) Changes in inventories of finished goods, work-in-progress				
	and stock-in-trade	-		-	-
	(c) Employee benefits expense	728.80	650.88	500.00	2 452
	(d) Finance costs	343.25		598.88	2,452.0
	(e) Depreciation and amortisation expense		414.58	422.83	1,730.
	(f) Operating and other expenses	2,883.16	2,884.41	3,045.20	11,811.4
		4,200.10	6,711.26	3,192.92	17,283.4
	(g) Loss/ (gain) on fair valuation of call obligation account (Refer note 5)		-	739.58	
_	Total expenses				
-		8,155.31	10,661.13	7,999.41	33,277.8
3	Profit/(Loss) before tax	1,936.29	2,479.13	(335.72)	3,947.2
4	Tax expense				
1	Tax for earlier year	-	-	-	(16.1
	Deferred tax	(487.46)	(621.05)	84.50	(990.6
5	Total tax expense	(487.46)	(621.05)	84.50	(1,006.8
6	Profit/(Loss) for the period	1,448.83	1,858.08	(251.22)	2,940.4
7	Other comprehensive income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss				
	to profit of 1035				
	(a) Remeasurement of employee benefit obligations - gain /				
	(loss)	-	26.49	17.50	26.4
	(b) Equity Instruments through Other Comprehensive - gain /				
	(loss) (Refer Note 5)		-	746.93	(624.4
	Income tax relating to items that will not be reclassified to		± 1		
	profit or loss		(6.68)	(192.41)	150.5
\rightarrow	Total other comprehensive (loss) / income (net of tax)				
	Total comprehensive income/(loss) for the period	1440.03	19.81	572.02	(447.4
	Profit/(Loss) for the period	1,448.83	1,877.89	320.80	2,492.9
- 1					
	Attributable to:				
	Equity holders of the Holding Company	1,448.83	1,858.08	(251.22)	2,940.4
-	Non Controlling Interest	-			1
		1,448.83	1,858.08	(251.22)	2,940.46
-	Total other comprehensive (loss) / income for the period:				
- 1	•				
1	Attributable to:				
	Equity holders of the Holding Company	-	19.81	572.02	(447.49
	Non Controlling Interest		1.		,
			19.81	572.02	(447.49
	otal comprehensive income/(loss) for the period			372.02	(447.45
	Attributable to:		1	1	
	quity holders of the Holding Company	1,448.83	1,877.89	320.80	2,492.97
	Non Controlling Interest			320.00	2,432.31
		1,448.83	1,877.89	320.80	2 402 07
Π.			1,017.05	320.00	2,492.97
F	Paid up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76
	leserves excluding revaluation reserves as per balance sheet of				
	revious accounting year	-	-		72,527.44
(Loss) / Earnings per share (of Rs. 2/- each) (not annualised):				
			and the second		
100	a) Basic (Rs.)	3.35	4.29	1.80	6.79
16	b) Diluted (Rs.)	3.35	4.29	1.80	6.79
		(not annualised) (r	not annualised)	not annualised)	









NOTES TO CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

- The above unaudited consolidated financial results of Sanghvi Movers Limited ('the Holding Company') 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 11 August 2022. 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 the unaudited consolidated financial results of the Holding Company and its subsidiary (collectively known as 'the Group') for the quarter ended 30 June 2022. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended 30 June 2022, 31 March 2022, 30 June 2021 and year ended 31 March 2022 includes profit on sale of property, plant & equipments of Rs. 73.60 lakhs, Rs. 3.47 lakhs, Rs. Nil lakhs and Rs. 429.39 lakhs respectively.
- 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.
- 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 and irrevocable option to account for the subsequent changes in this financial instrument through other comprehensive income (OCI). Accordingly, during the quarter ended 30 June 2021, the Company recognized gain of INR 746.93 lakhs on changes in the fair value of equity instrument through OCI. Further, the Company had 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 recognised in statement of profit and loss. Accordingly, the Company had recognised the loss of Rs. 739.58 lakhs for the quarter ended 30 June 2021 on fair valuation of call option contract in its statement of profit and loss.

Further, during the quarter ended 30 September 2021, the Company sold such investment in equity shares and therefore, the Company reversed fair value gain earlier recognised of Rs. 746.93 lakhs and Rs. 624.48 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively through OCI during the year ended 31 March 2022. The Company also reversed loss on fair valuation of call option amounting to Rs. 739.58 lakhs and Rs. 516.73 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 in its statement of profit and loss on account of above during the year ended 31 March 2022.

- 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.
- 7 Figures for the quarter ended 30 June 2021 are basis the standalone financial results as the group has prepared consolidated unaudited financial results for the first time during the quarter and nine months ended 31 December 2021 and hence not comparable.
- 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 tules 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.

Place: Pune Date: 11 August 2022

ASSOC PRO ACCOUNTS

PUNE TO SELECTION OF THE PUNE TO SELECTION OF

Rishi Sanghyi Managing Director

MSKA & Associates

Chartered Accountants

Floor 6, Building No. 1 Cerebrum IT Park, Kalyani Nagar Pune 411014, INDIA Tel: +91 20 6763 3400

Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of Sanghvi Movers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors Sanghvi Movers Limited

- We have reviewed the accompanying statement of consolidated unaudited 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 June 30, 2022 ('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 by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

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

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



MSKA & Associates

Chartered Accountants

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The Statement includes the interim financial results of one subsidiary which are not subject to review, whose interim financial results reflect total revenue of Rs. Nil, total net (loss) after tax of Rs. 0.38 lakhs and total comprehensive (loss) of Rs. 0.38 lakhs for the quarter ended June 30, 2022 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No.105047W





Nitin Manohar Jumani

Partner

Membership No.: 111700 UDIN: 22111700AOUSHS9732

Place: Pune

Date: August 11, 2022