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

SANGHVI

REF: SML/SEC/SE/23-24/27

Date: 24 July 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: Submission of Annual Report

Dear Madam/Sir,

Pursuant to Regulation 30 and 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit a copy of the Thirty-fourth Annual Report for the financial year 2022-2023, along with the Notice of the Annual General Meeting.

In compliance with provisions of the Companies Act, 2013 ('the Act') and rules thereof, as amended, read with Circulars bearing nos. bearing nos. 14/2020, 17/2020, 20/2020 and 10/2022 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 issued by Securities and Exchange Board of India ("SEBI Circular") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual Report and Notice of Thirty-fourth Annual General Meeting are being sent only by e-mail to all those shareholders, whose e-mail addresses are registered with the Company / Registrar & Transfer Agents / respective Depository Participants.

The Notice and Annual Report is also available on BSE Limited (**www.bseindia.com**), National Stock Exchange of India Limited (**www.nseindia.com**) and on Company's website (**www.sanghvicranes.com**).

You are requested to take the same on record and confirm.

Thanks & Regards,

For SANGHVI MOVERS LIMITED

RAJESH PANDURANG LIKHITE

Date: 2023.07.24 19:27:20 +05'30'
Adobe Acrobat DC version: 2015.006.30527

RAJESH P. LIKHITE
COMPANY SECRETARY &
CHIEF COMPLIANCE OFFICER

Encl.: As Above

SANGHVI MOVERS LIMITED

Annual Report
2022-23

SEIZING OPPORTUNITIES
CREATING VALUE

Across the Pages

01-43

Corporate Overview

44-158

Statutory Reports

159-305

Financial Statements

Please find our online version at: https://www.sanghvicranes.com/investor/financials/

Scan this QR code to navigate investor related information

Disclaimer:

This document contains statements about expected future events and financials of Sanghvi Movers Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

INVESTOR INFORMATION

Market Capitalisation as on 31st March, 2023	Rs. 1,524 Crores
CIN	L29150PN1989PLC054143
BSE Code	530073
NSE Symbol	SANGHVIMOV
Bloomberg Code	SGM:IN
Dividend Declared	Rs. 4/- per share
AGM Date	22 August 2023
AGM Venue	Video Conferencing

SEIZING OPPORTUNITIES
CREATING VALUE

Seizing opportunities and creation of value, synergistically fuel growth, adaptability and customer satisfaction. It further benefits stakeholders, improves brand reputation and promotes the overall progress of a business.

At Sanghvi Movers, we demonstrate exceptional capabilities in identifying stakeholder value-creation opportunities and seizing them through meticulous planning of strategic initiatives.

We **maximised fleet utilisation** to boost revenue and strengthen profitability.

We **prioritized debt repayment**, to reduce costs, strengthened creditworthiness and gain financial flexibility for growth-accretive investments in the future.

Our **targeted investments in capacity building** allowed us to align our capex with evolving customer needs.

Our aggressive cost and process optimisation have strengthened our **EBIDTA** margins. Capturing our commitment to efficiency and profitability.

Our **expansion into new business avenues**, such as **EPC** (Wind + Project) **Business**, has enabled us to capitalise on market potential, broaden our service offerings and diversify our customer base. This is paving the way for **sustainable** long-term growth.

With operational strategies, Sanghvi Movers is poised for enduring success in the industry, consistently driving growth and delivering remarkable value to our stakeholders.

KPIS OF 2022-23

Rs. **486** Crores
Total Turnover

Rs. **112** Crores
Profit after Tax

1.97 %
Average Blended Yield

Rs. **299** Crores
Order Book as on 4 May 2023

Seizing Opportunities
Driving Leadership in the Crane Rental Space

LARGEST CRANE RENTAL COMPANY IN INDIA AND SIXTH LARGEST GLOBALLY.

Sanghvi Movers Limited (SML) takes immense pride in its journey, which began in 1989 under the visionary guidance of its founder, Late Mr. Chandrakant P. Sanghvi. Over the years, it has emerged as the largest crane rental company in India and sixth largest globally. The Company's initial foray into the crane rental business commenced with the importation of its maiden crane, sourced from the UK, with a capacity of 70 MT. Since then, it has grown consistently and has invested over Rs. 2,500 Crores in the crane rental business.

Liebherr LR 1400-2 doing heater module unloading job at HPCL Vizag

RENTALS AND BEYOND...

The Company also offers integrated solutions for engineering, infrastructure, procurement, installation and commissioning on a turnkey basis.

SML's expansive fleet comprises over 400 medium-to large-sized heavy-duty telescopic and crawler cranes. These cranes range from 40 to 1000 MT and have been utilised across 130+ operational job sites in India. It supoorts the construction of various industrial plants in the power, steel, cement, fertilisers, petrochemicals & refineries, metros (underground as well as elevated) and windmill sectors.

In addition to SML's crane fleet, it possess over 95 high-bed trailers and 64 multi-axle lines, allowing it to transport its cranes and crane parts to different locations seamlessly. Today, the Company has a strong presence throughout India, with a depot network spread across more than 10 states. SML continues to achieve consistent growth and remain committed to delivering the highest standards of service to its clients.

34+
Year of Experience

400+
Fleet of Cranes

198
Crawler Cranes

196
Hydraulic Cranes

TOTAL CRANES FLEET

394

81,006 MT
Lifting Capacity as on 2022-23

130 +
Operational Job Sites Across India

82 %
Average Capacity Utilisation of Crane Fleet

SML'S ADDITIONAL TRANSPORTATION CAPABILITIES:

90 Trailers & **64** Multi Axle Lines

95 +
High-bed trailers

10 +
Diverse Industries Served

VISION

Sanghvi Movers Limited is dedicated to achieving global excellence in our core business through outstanding business ethics and morals.

MISSION

Our goal is to become a world leader in crane rental and related engineering services by leveraging technological innovation.

VALUES

Consistent enhancement involves establishing mutual trust, taking ownership and focusing on outcomes while upholding human dignity. Consistent enhancement requires us to cultivate mutual trust, take ownership of our actions and focus on achieving tangible outcomes, all while treating others with respect and upholding their dignity.

QUALITY POLICY

Our goal is to provide maintenance-free cranes and prompt services that not only meet, but exceed our customers' expectations, leaving them delighted with our offerings.

BUSINESS PHILOSOPHY

We prioritise business ethics and measure our organisation's performance in four dimensions - time, cost, quality, and compliance - to maintain transparency and harmony among our associates and stakeholders. While we have advanced technologically, we recognise the value of our employees and aim to change the industry's perspective toward them, while continuing to innovate and expand our horizons. Our recipe for success involves appointing the right employees, fostering strong partnerships, delivering exceptional equipment, and staying committed to our employees and customers. As Asia's leading crane rental company and the 6th largest globally according to International Cranes Magazine, we take pride in our accomplishments and strive to maintain a safe environment through the highest safety practices and standards.

Unlocking Maximum Value **through Right Offerings**

CRANE RENTAL

RANGE Fleet of over 400 cranes ranging from 40 to 1,000 tonnes

MAJOR INDUSTRIES

CONSTRUCTION

Specializes in metros, rail, HSR and bridge construction projects, placing utmost importance on the safety and efficiency of crane operations. The Company's comprehensive offerings include crane erection and dismantling, project planning and management services, leading to timely and successful completion of construction projects.

OIL AND GAS

Offers specialised all-terrain and rough terrain cranes, designed to operate in demanding and challenging environment.

POWER

Offers a comprehensive fleet of cranes specifically tailored to meet the unique requirements and demanding nature of power-related projects.

HEAVY ENGINEERING

Offers diverse range of robust and technologically advanced cranes meticulously designed for seamless operations and efficient execution of even the most complex heavy engineering endeavors.

WIND ENERGY

Posses holistic range of cranes to offer turnkey solutions for wind power projects. This includes site planning, equipment selection, logistics management, and project execution, ensuring flawless execution.

STEEL

Offers dedicated fleet of cranes specifically designed to meet the rigorous demands of steel-related operations. The extensive expertise in the steel sector further enables the Company to provide tailored solutions for installation and upkeep of key equipment like blast furnaces, converters, rolling mills, and other machinery involved in the steel manufacturing process. Moreover, they efficiently facilitate loading and unloading operations, enhance stockyard management, and assist in the transportation of steel coils, plates, beams, and other essential products.

CEMENT

Offers specialised cranes that are carefully engineered to handle heavy lifting tasks necessary for the installation and maintenance of vital equipment used in cement production, including kilns, mills, crushers, and silos.

EPC

EXPERTISE

Integrated and customised turnkey solutions for engineering. Services include infrastructure, procurement, installation, and commissioning. It further creates impact through timely project delivery, risk transfer, transparent billing, fixed budgets, and impeccable quality, enabling a hassle-free execution experience and unmatched results.

EPC OFFERINGS

EPC WIND

- Full EPC/turnkey solutions
- Logistics of wind turbine components
- Inter-carting of wind turbine components within the wind farm
- Cranes for turbine installations
- Turbine installation and commissioning services
- Balance of plant – electrical & civil (turbine foundations, substations, internal and external lines)
- Land, approvals and right of ways

EPC PROJECTS

- Complete lifting and rigging study for all heavy lifts thorough solutions for heavy lift optimised crane requirements, specialised lifting tools & tackles and experienced rigging and lifting experts
- Foundation preparation and alignment
- Execution and planning of completion heavy lift with easy and add pace to projects
- Partnering from pre-bid stage for complete optimum heavy lift solutions

Wind Turbine Generator (WTG) Final Foundation at Sandur Karnataka

Unlocking Opportunities for Value Creation: **Leveraging Our Key Strengths**

STRENGTHS		VALUE-CREATED
Leadership:	India's largest crane rental company catering to the needs of key growth sectors.	Drives reliability.
One-stop Solution:	Offers one-stop solution for all types of crane rentals and its related services to its customers through its extensive fleet of cranes and range of related services like transportation, EPC, maintenance and repair.	Builds dependency.
Time Commitments:	Possesses track record of delivering prompt and timely services to meet varying demands of the client across projects.	
Crane Fleet:	Diversified Fleet of over 400 Cranes consisting of Hydraulic & Crawler Cranes. These Cranes are fungible according to customers' job requirements.	Offers customer comfort.
Logistics:	Possesses wide range of trailers, hydraulic axles and other equipment to transport heavy loads that ensures smooth transportation of heavy and oversized equipment, including cranes and cranes parts.	
Maintenance and Repair:	Deputes experienced technicians who possess the expertise to quickly identify and resolve any equipment-related issues.	Ensures minimal downtime.

STRENGTHS		VALUE-CREATED
Quality:	Strives to deliver quality excellence in every facet of its operations by adhering to international standards, regular equipment maintenance and inspection and ongoing training and development of its employees.	Delivers credibility.
Diversified Customer Base:	Caters to diversified customer base across industries like construction, power, oil & gas and heavy engineering. Some of the marque names include Larsen & Toubro, Reliance Industries, JSW Group, GE, ReNew Power & Vestas among others.	De-risks from single-customer or single industry dependency.
Commitment to Sustainability:	Drives sustainability through several initiatives to safeguarded the environment and enhance its reputation as a socially responsible entity.	Reduce cost and carbon footprint and promotes environmental stewardship.
Strong Financials:	With a growth-oriented approach, SML maintains consistent revenue and market position, delivering strong returns to shareholders.	Delivering value to stakeholders.
Strong Corporate Governance:	Implements strong corporate governance framework and upholds utmost transparency and accountability. *(More details related to policies and practices, covered in the BRSR section of this report)*	Builds trustworthiness.

SANGHVI

From the
Managing Director's Desk

"I am delighted to present the 34th annual report of Sanghvi Movers Limited. Building on our momentum in the past few years, we have experienced remarkable growth and success during the year 2022-23. We thank our stakeholders for their continued unwavering support and the dedicated hardwork from the Sanghvi team."

Dear Shareholders,

We have expanded our fleet to 394 cranes ranging from 40 MT to 1000 MT, which makes us one of the largest crane rental companies in Asia. This achievement is a testament to our belief in seizing opportunities and creating value by leveraging favourable circumstances, unlocking untapped potential, and generating meaningful outcomes. Through this proactive mindset, we harness the ability to innovate, grow, and make a positive impact.

Our journey embodies a commitment to sustainable growth while maximising stakeholder wealth and leveraging the strong foundation we have built over the past years. We have consistently invested in our fleet, technology, and people to ensure that we maintain our industry leadership and are able to capitalise on new opportunities.

INDUSTRY LANDSCAPE

The Indian construction equipment (CE) industry has experienced significant growth in recent years and is poised to become the world's second-largest by 2030. In FY 2023, it is estimated that the industry achieved a remarkable 25% year-on-year growth, surpassing 100,000-unit sales for the second consecutive year.

The crane rental market in India is expected to register impressive growth. This growth is backed by the government's focus on building world-class infrastructure. In the FY 2023-24 budget, capital investment outlay for infrastructure was increased by 33% to Rs.10 Lakhs Crore (USD 122 billion), which amounts to 3.3% of GDP. The government has strengthened infrastructure focus by spending USD 1.3 trillion under the national master plan for infrastructure Gati Shakti, which has been a forerunner to bring about systemic and effective reforms in the sector. The industry's growth is a positive sign for the Indian economy, as it indicates increased investments, job creation, and economic development. With sustained government support and private sector initiatives, the Indian CE industry is well-positioned to continue its upward trajectory and achieve its goal of becoming the world's second-largest by 2030.

(Source: https://www.autocarpro.in/news-national/construction-equipment-industry-grows-by-25-in-fy2023-could-rise-15-20-in-fy2024-114653)

Encouraging Statistics

25 %

Annual Growth of the ICE industry

33 %

Increase in infrastructure capital investment in the 2023-24 budget

PERFORMANCE HIGHLIGHTS

Throughout the year, the Company has achieved remarkable financial results, with total income during 2022-23 amounting to Rs. 486 Crores, reflecting a 30% growth from the previous year of Rs. 372 Crores. Our unwavering focus on reducing debt over the past four years has further fortified the Company's balance sheet, allowing it to generate surplus cash for future capital expenditures and investments in the allied business. In addition, optimised cost structure has enhanced EBITDA, despite the increase in operating expenses. Resulting EBITDA grew at Rs. 287 Crores in 2022-23 from Rs. 175 Crores in 2021-22. Moreover, our average capacity utilisation has also increased from 76% to 82%. Moving ahead, we have reinforced our position in the market by adding 12 new cranes to our portfolio through a capex of Rs. 162 Crores during the year under review. Our order books, as of April 2023, stands at Rs. 299 Crores and will be executed during 2023-24.

BIG PICTURE

I strongly believe that India is a land of immense opportunities, where we have been fortunate enough to witness first-hand benefits of continued growth driven by the government's focus on infrastructure development. As a company, we are poised to benefit greatly from the ambitious targets set by the Indian government for the construction of new highways, railways, airports, and other infrastructure projects. In addition to this, the recent capacity additions in the private sector across the steel and cement sector acts as an enabler for us to harp on.

All core sectors of the Indian economy are firing on all cylinders. In the refinery and petrochemical space nearly 80.1 million tons per annum of capacity enhancement, brownfield and greenfield projects are planned. In the thermal power sector, plants of 25.5 GW total capacity are at various stages of construction in the country. In the steel sector, 13.7 million tons per annum of capacity addition is expected in the next two financial years. The cement industry plans to add 80 million tons by FY 24 which is the highest capacity addition in the last 10 years. In FY 2023, the wind industry added 2.3 GW of capacity addition in the country and there is strong traction to double that number in FY 2024 to 4GW.

These opportunities again excite us to serve in nation-building by serving these sectors through our diverse fleet of cranes and allied services. Our robust capital structure, growth investments, and digital transformation initiatives, coupled with various government initiatives, are driving our future growth prospects. With all the opportunities, we and our team are ready to achieve steady progress year after year.

Terex Demag CC 2800-1 600 MT Crawler Crane doing wind blade installation job at Jaglur, Karnataka

GOING FORWARD THROUGH DIVERSIFICATION

Initially established with a focus on providing crane rental services, we are diversifying our service offerings by expanding into new growth avenues. In our pursuit of maintaining a competitive edge and delivering exceptional value to our customers, we embarked on a path of transformation, expanding our portfolio to encompass a comprehensive range of services to offer end-to-end solutions that cater to the complex needs of our clients.

We are strategically evolving into an esteemed engineering solution partner to include engineering, designing, and execution for various infrastructure and core sector projects. Furthermore, we have identified the potential for future growth and are capitalising on it by introducing value-added services such as Wind and Project EPC. These initiatives not only align with market trends but also position us favourably to seize upcoming opportunities.

Through strategic diversification, enhanced offerings, and the development of allied services, we are well-positioned to meet the evolving needs of the industry and drive sustainable growth. We remain committed to delivering excellence and exceeding the expectations of our valued clients.

VOTE OF THANKS

I take this opportunity to thank my colleagues and our Board for their knowledge and guidance in crafting our strategy and helping the Company to scale new heights. Moreover, I would also like to express my gratitude to our stakeholders for their unwavering dedication and commitment towards the Company. We continue to solicit your support as we move along in our ambitious growth story.

With Regards,

Rishi Sanghvi,

Managing Director

Sanghvi Movers Limited

Rising Star Performer of HSE
Award received from ReNew Power

WIND-5, INSIDER AWARD to Mr. Rishi C. Sanghvi - Managing Director, towards Excellence in Sales Thought Leadership 2023

SANGHVI

Creating Value by
Partnering Industry Leaders

At SML, we take immense pride in our ability to cultivate a strong and loyal clientele. It stands as a powerful testament to the exceptional service and unwavering commitment to customer satisfaction that we consistently provide.

Maximizing Potential, **Seizing Opportunities**

With a widespread presence across India, SML efficiently serves clients on a broad scale. Strategically established offices and operational depots in major cities and industrial hubs enables it to deliver comprehensive solutions and timely crane rental services nationwide, reflecting our commitment as a trusted partner.

17+ Depots across

10+ States

Disclaimer : This map is a generalized illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/States do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

SANGHVI

Encouraging **Operating Environment**

WHAT MAKES OUR VALUE CREATION STORY EXCITING?

CRANE MARKET:

- Witnessed impressive growth
- Key drivers: construction activities, advanced designs, government initiatives, smart factories

(Source: https://www.imarcgroup.com/india-crane-market)

CONSTRUCTION INDUSTRY:

- Current value: USD 701.7 billion (2022)
- Expected AAGR: over >6% (2024-2027)
- Infrastructure sector driving growth
- Focus on efficiency, technology, and renewable energy

(Source: https://www.globaldata.com/store/report/india-construction-market-analysis/)

POWER SECTOR:

- India ranked as 3rd largest producer and consumer of electricity
- Installed power capacity: 411.64 GW
- Target: 500 GW non-fossil-based capacity by 2030

(Source: https://www.ibef.org/industry/power-sector-india)

RENEWABLE ENERGY SECTOR:

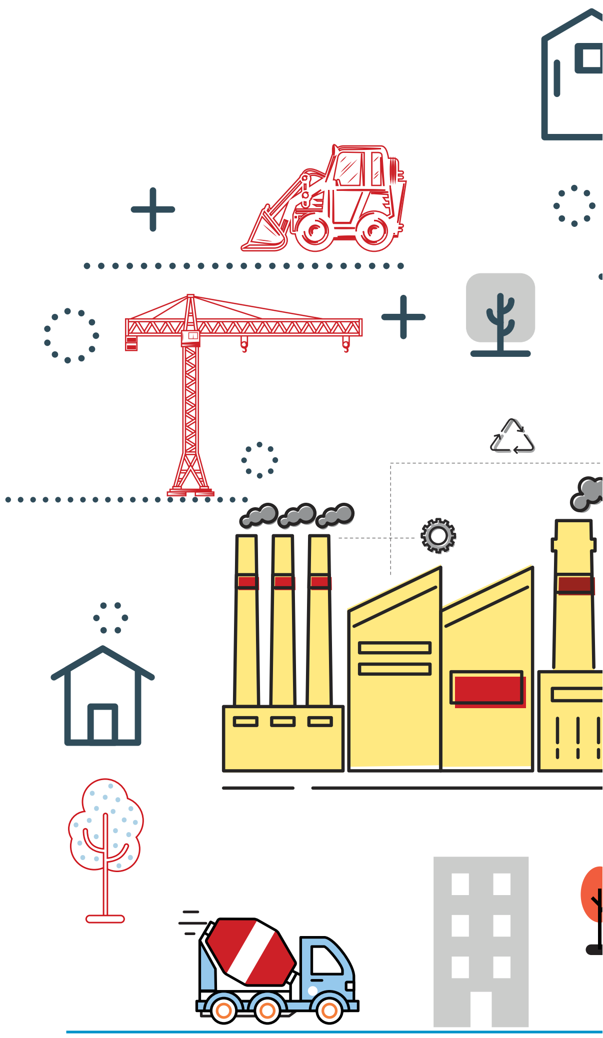
- Renewable energy capacity: 168.96 GW
- Solar, hydro, wind, and bio power sources
- Emphasis on green hydrogen production

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789)

WIND ENERGY SECTOR:

- Focus on offshore wind power
- Target: 37 GW offshore capacity by 2030
- Potential zones: Gujarat and Tamil Nadu
- Production-linked incentives and repowering efforts

(Source: https://www.business-standard.com/india-news/gathering-speed-india-plans-37gw-offshore-wind-energy-power-by-2030-123051600604_1.html)



ROAD SECTOR:

- Extensive road network: 6.3 million km
- Highway construction growth: 17.00% CAGR between 2016-21
- Significant government funding
- NHAI aims to construct 25,000 km of highways in 2022-23

(Source: https://www.ibef.org/industry/roads-india)

INFRASTRUCTURE SECTOR:

- Crucial for economic growth
- Infrastructure master plan: Gati Shakti proposed investment of USD 1.3 trillion
- Focus on railways, ports, and logistics

(Source: https://www.ibef.org/industry/infrastructure-sector-india)

REAL ESTATE SECTOR :

- Key employment generator
- Market value projection: USD 9.30 billion (2040)
- NRI investment and Tier 2/3 cities driving growth
- Measures for affordable housing and green growth

(Source: https://www.ibef.org/industry/real-estate-india)

OIL & GAS SECTOR :

- Significant energy demand
- 100% FDI allowed
- Refining capacity target: 450-500 million tonnes (MT) by 2030
- Potential growth in diesel, gasoline, and natural gas consumption

(Source: https://www.ibef.org/industry/oil-gas-india)

CEMENT INDUSTRY :

- Infrastructure-led growth
- 100 transport infrastructure Projects identified
- Infrastructure Investment Rs. 10 Lakh Crore
- Housing, commercial, and industrial sectors driving demand
- Government initiatives supporting growth

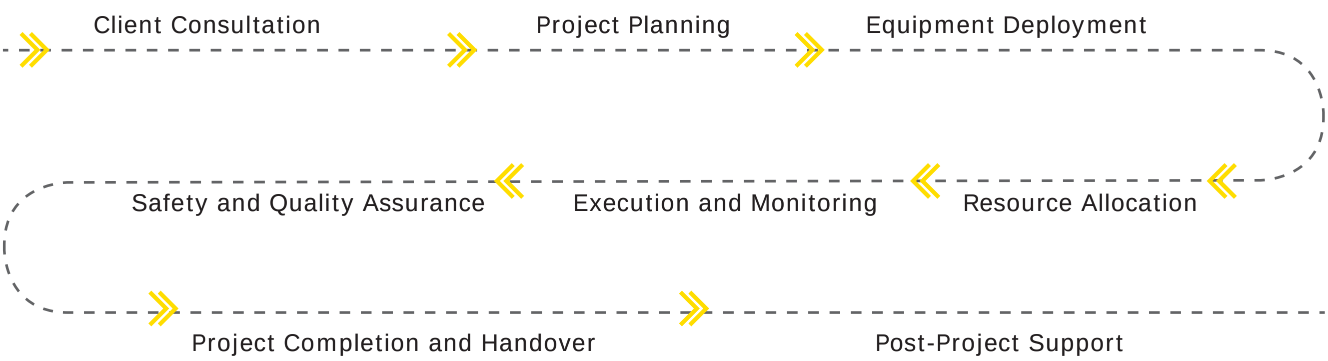
(Source: https://www.indiabudget.gov.in/doc/bh1.pdf)

STEEL INDUSTRY:

- Robust growth expected
- India was the world's second-largest producer of crude steel (As of 2022)
- Allocation to Ministry of Steel: Rs. 70.15 Crore (Budget 2023-24)
- Crude Steel Production: 124.5 million tonnes (MT) (2022)
- Finished Steel Production: 117.6 million tonnes (MT) (2022)
- Infrastructure development driving demand
- Reforms and policies boosting industry growth

(Source: https://www.ibef.org/industry/steel)

Our **Readiness**

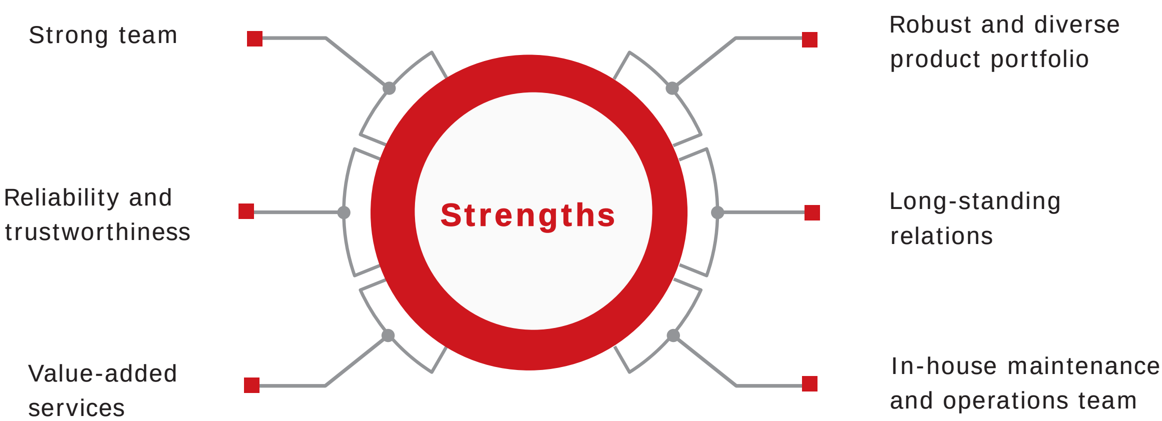


The Company's expertise lies in heavy lifting and logistics operations. It provides various lifting and transportation solutions for a wide range of industries, including infrastructure, power, oil & gas, construction and more. With all the capacity SML is ready to capitalise opportunities landscape stated above.

539
Crane Operators

125
Technicians

728
Riggers



for more information visit page 6

Liebherr LR 1400-2 400 MT and Sany SCC1500C 150 MT Crawler Crane doing equipment erection at IOCL Dumad, Gujarat

Terex Demag CC2800-1 @ Kalinga Nagar working in luffing (Derrick) configuration

Financial **Highlights**

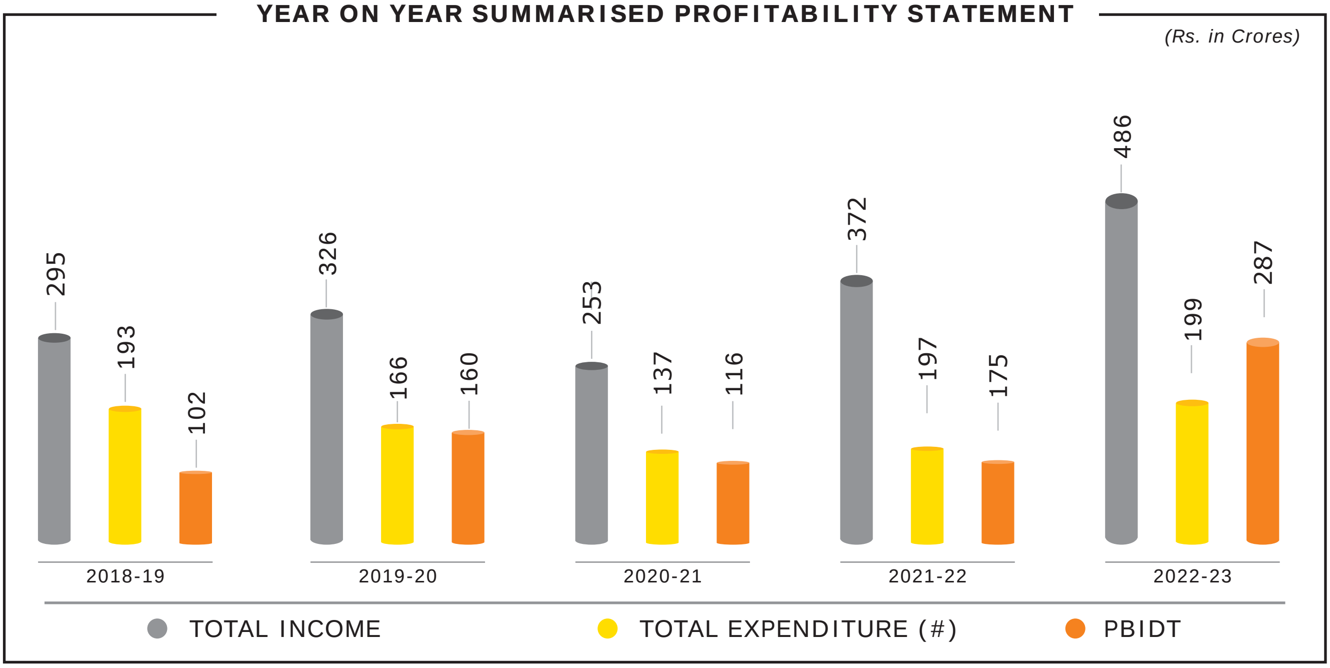
(Rs. in Lakhs)

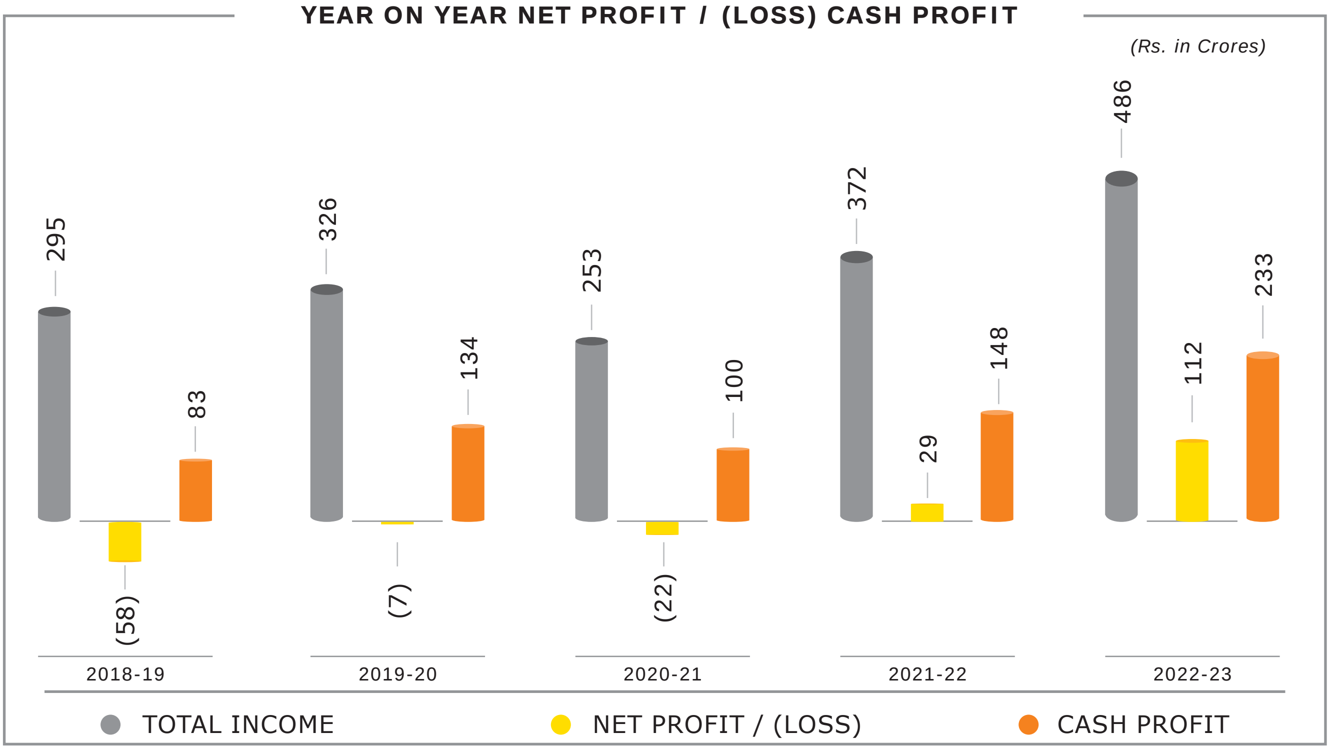
PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19
Total Income	48,555.35	37,225.15	25,302.94	32,620.07	29,526.05
Total Expenditure	19,894.22	19,733.43	13,658.20	16,614.48	19,310.53
EBITDA	28,661.13	17,491.72	11,644.74	16,005.59	10,215.52
Interest	1,664.83	1,730.78	2,629.60	4,103.44	4,759.06
Profit before Depreciation & Tax	26,996.30	15,760.94	9,015.14	11,902.15	5,456.46
Depreciation	12,106.60	11,811.49	12,210.18	14,037.76	14,082.05
Profit Before Tax	14,889.70	3,949.45	(3,195.04)	(2,135.61)	(8,625.59)
Provision for Taxation					
Current Tax & Previous Year's Tax	742.25	16.15	(24.14)	14.30	(18.38)
Deferred Tax	2,943.38	990.67	(928.61)	(1,489.56)	(2,800.91)
Profit After Tax	11,204.07	2,942.63	(2,242.29)	(660.34)	(5,806.30)
Cash Profit	23,310.67	14,754.12	9,967.89	13,377.41	8,275.75
Gross Block	252,039.80	234,514.17	231,039.18	236,063.30	238,325.70
Accumulated Depreciation	165,872.45	157,297.46	147,504.11	139,567.18	127,534.35
Net Block	86,167.35	77,216.71	83,535.07	96,496.12	110,791.35
Dividend					
In Percentage	200%	50%	Nil	Nil	Nil
In Amount	1,731.52	432.88	Nil	Nil	Nil
Paid-Up Capital	865.76	865.76	865.76	865.76	865.76
Reserves	83,305.05	72,529.37	70,034.23	71,776.58	72,452.67
Shareholder Funds	84,170.81	73,395.13	70,899.99	72,642.34	73,318.43
Net Debt:Equity	0.19:1	0.23:1	0.28:1	0.43:1	0.61:1
Earning Per Share					
Basic	25.88	6.80	(5.18)	(1.53)	(13.41)
Diluted	25.88	6.80	(5.18)	(1.53)	(13.41)
Cash EPS	53.85	34.08	23.03	30.90	19.12
Book Value	194.44	169.55	163.79	167.81	169.37
Capex	16,200.00	11,100.00	100.18	164.84	1,920.75

SANGHVI

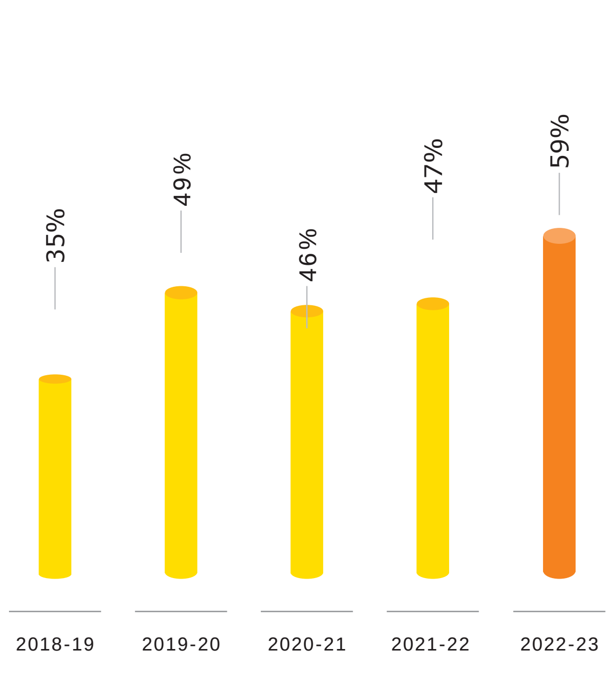
Creating Value
through Robust Financials

SML's commitment towards maintaining a strong and sustainable business model, is reflected in the robust financial KPIs it has achieved over the years.

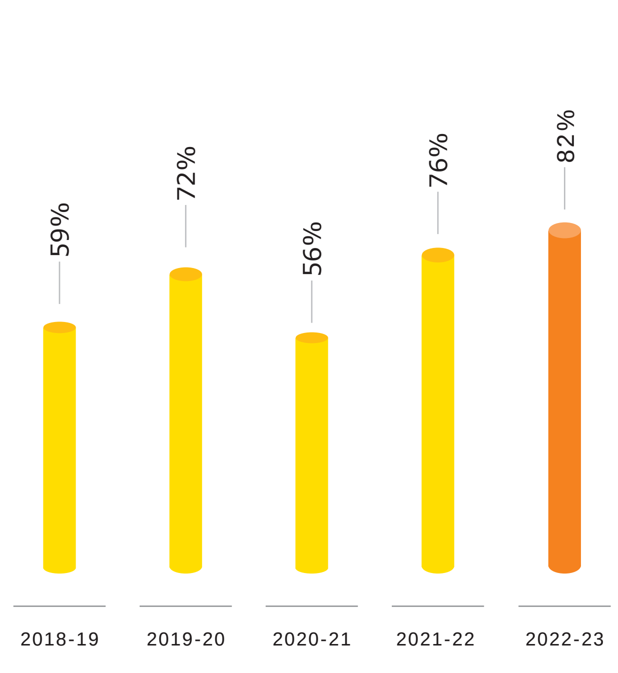




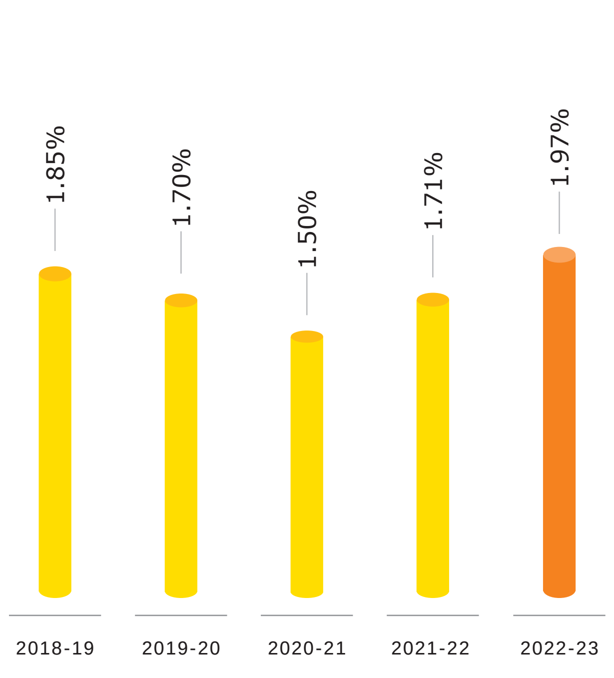
YEAR ON YEAR PBIDT IN %



YEAR ON YEAR AVERAGE CAPACITY UTILISATION OF CRANE FLEET

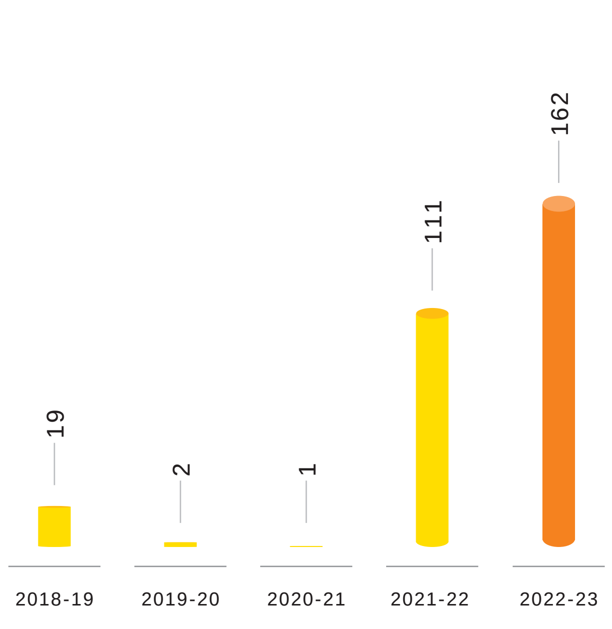


YEAR ON YEAR AVERAGE BLENDED YIELD



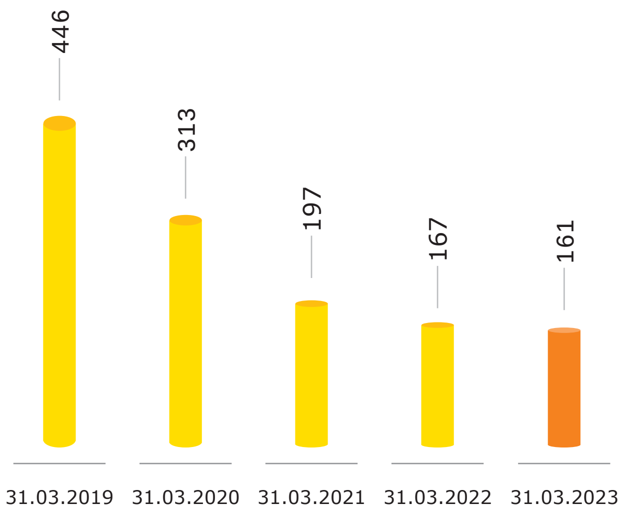
YEAR WISE CAPEX BY THE COMPANY

(Rs. in Crores)

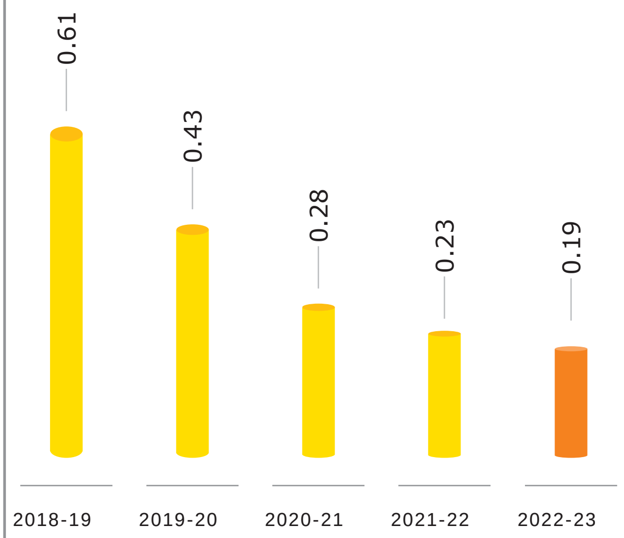


YEAR WISE POSITION OF TOTAL BORROWINGS OF THE COMPANY

(Rs. in Crores)

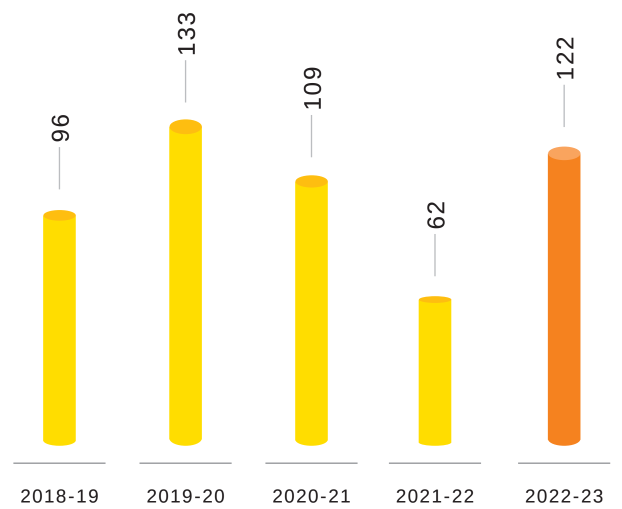


YEAR WISE DEBT : EQUITY RATIO OF THE COMPANY



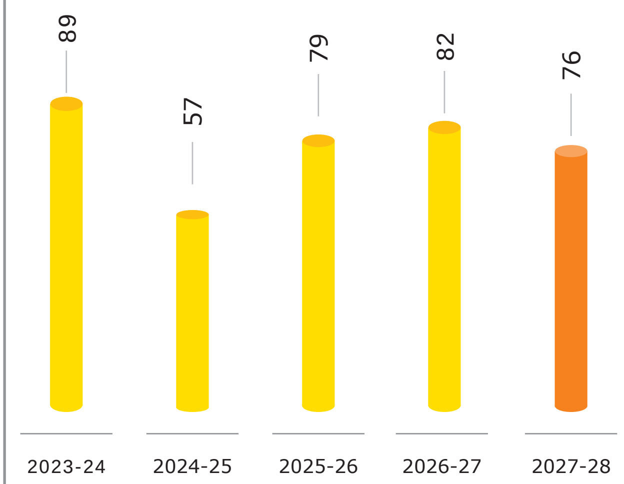
YEAR WISE DEBT REPAYMENT MADE BY THE COMPANY DURING LAST 5 YEARS

(Rs. in Crores)



YEAR WISE DEBT REPAYMENT OBLIGATION OF THE COMPANY FOR NEXT 5 YEARS*

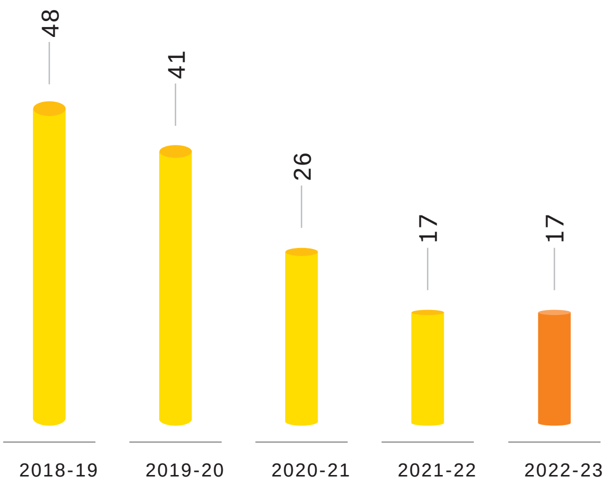
(Rs. in Crores)



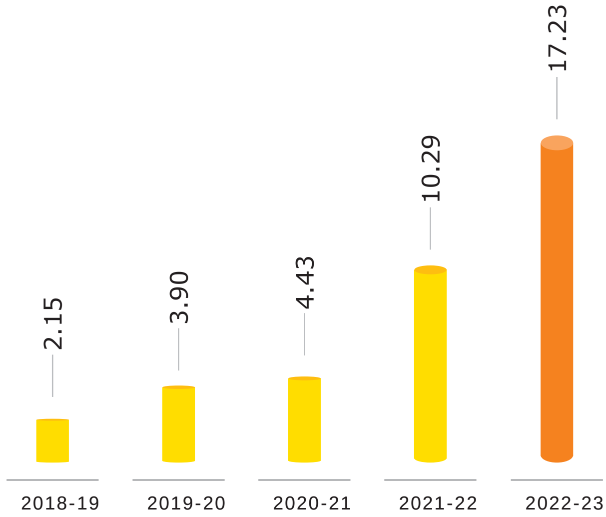
Note: After considering proposed Capex plan of Rs. 263 Cranes in FY 2024

YEAR WISE INTEREST PAYMENT MADE BY THE COMPANY DURING LAST 5 YEARS

(Rs. in Crores)

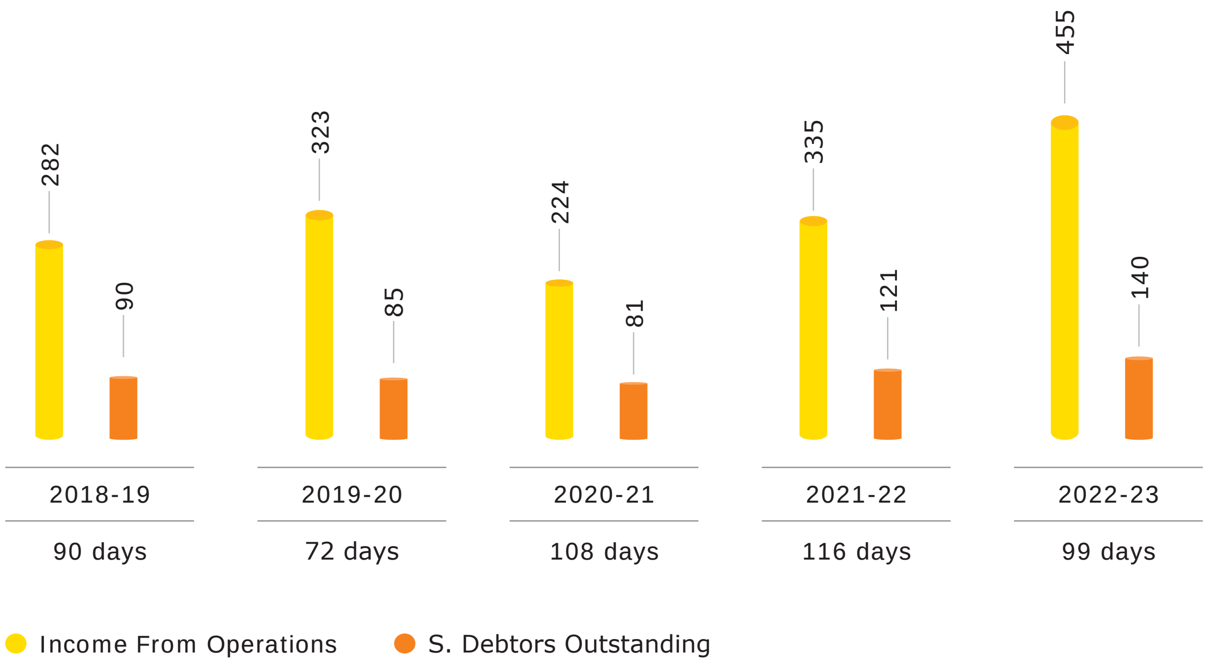


YEAR WISE INTEREST COVERAGE RATIO DURING LAST 5 YEARS

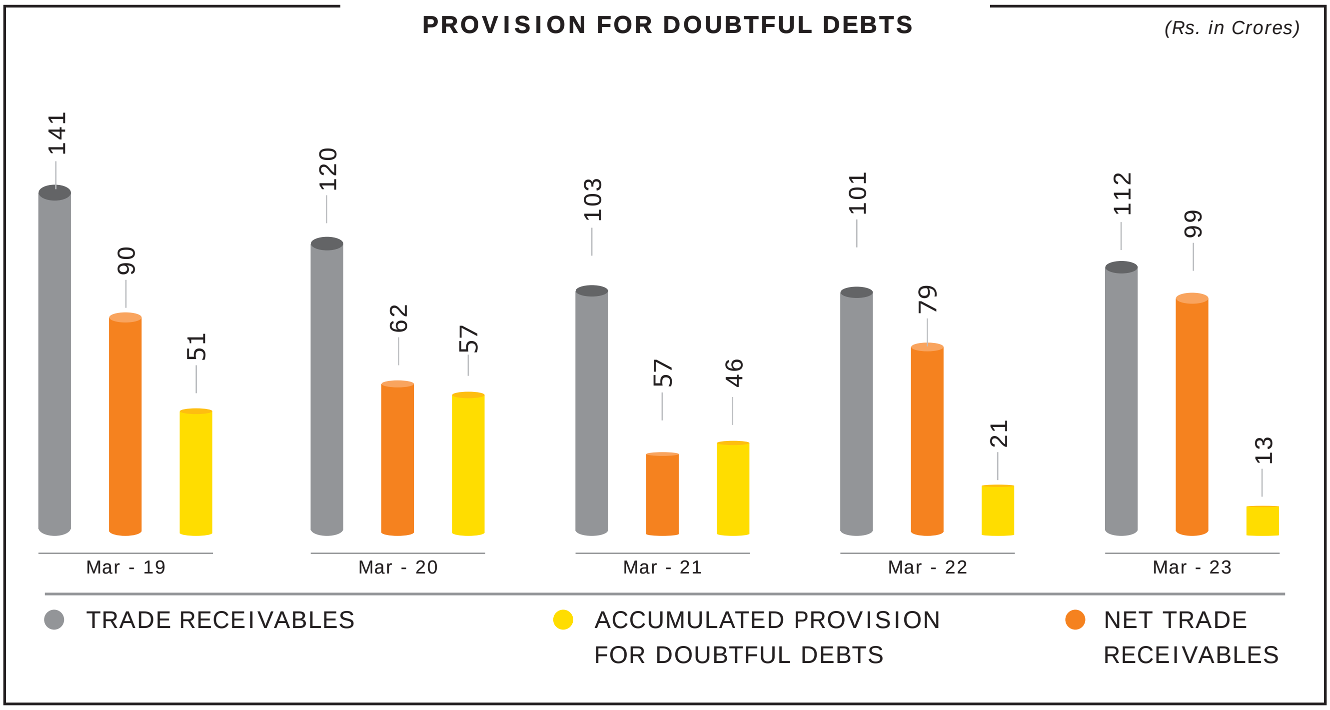


GRADUAL IMPROVEMENT IN AVERAGE RECEIVABLE DAYS

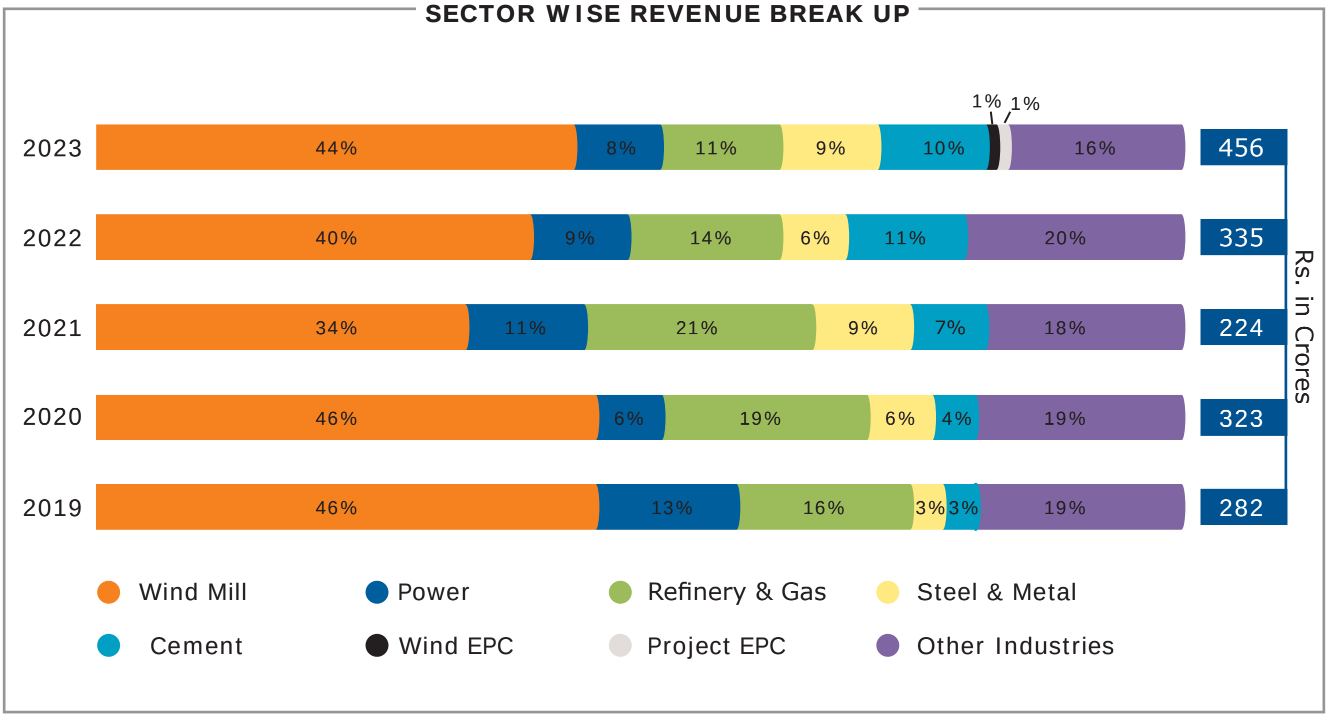
(Rs. in Crores)

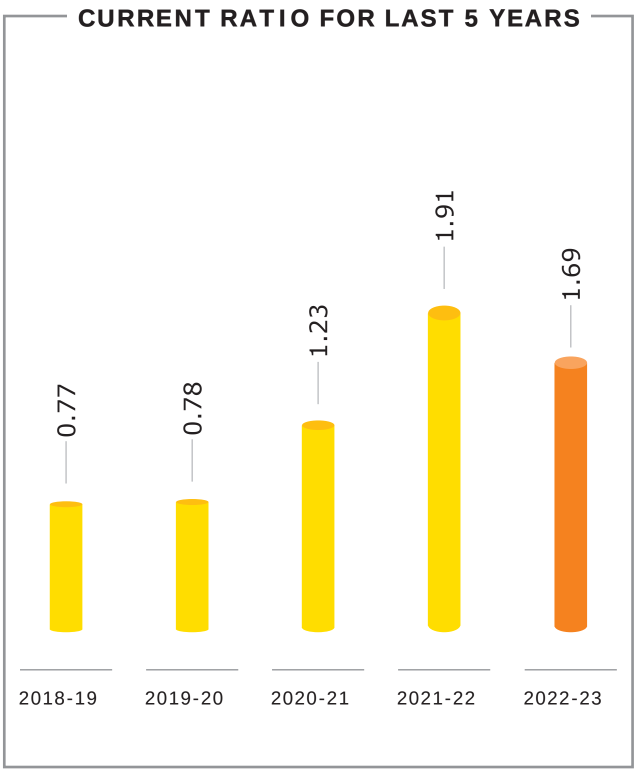


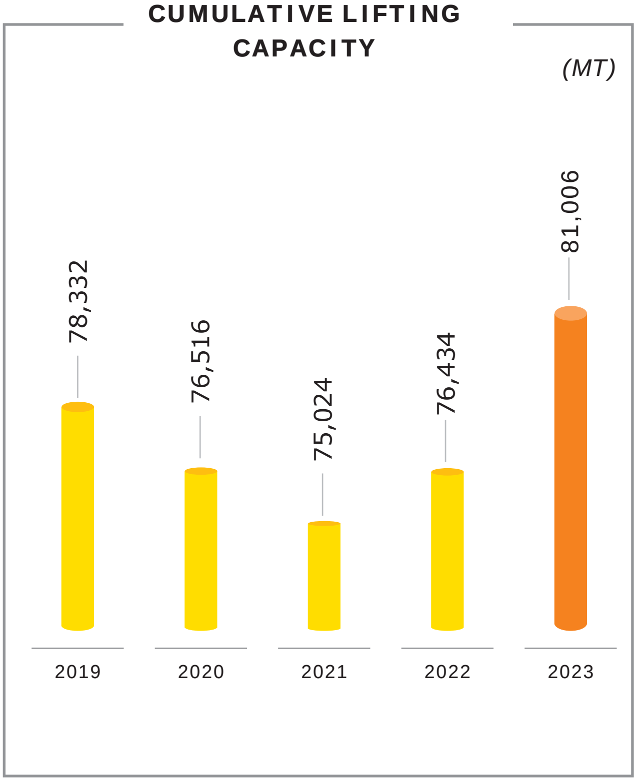
SIGNIFICANT REDUCTION IN ACCUMULATED PROVISION FOR DOUBTFUL DEBTS

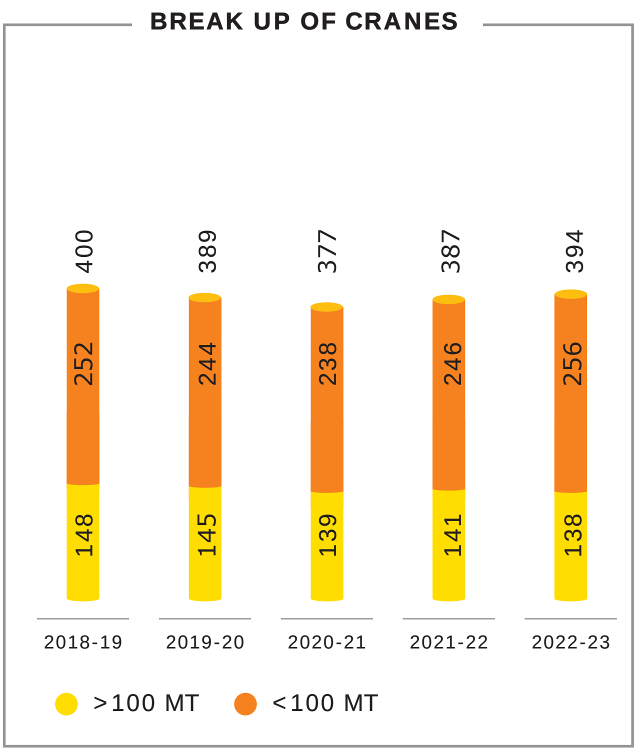


SECTOR WISE REVENUE BREAK UP




CURRENT RATIO FOR LAST 5 YEARS
0.77
0.78
1.23
1.91
1.69
2018-19
2019-20
2020-21
2021-22
2022-23


CUMULATIVE LIFTING CAPACITY
(MT)
78,332
76,516
75,024
76,434
81,006
2019
2020
2021
2022
2023


BREAK UP OF CRANES
400
252
148
389
244
145
377
238
139
387
246
141
394
256
138
2018-19
2019-20
2020-21
2021-22
2022-23
>100 MT
<100 MT

Awards and Certificates

Sanghvi Movers Limited recognised as “Most Preferred Workplace 2023” presented by Marksmen Daily (in association with India Today). The award demonstrates company’s ability to create a better paradigm that shapes workplace and society.


IC 100
CRANES
CERTIFICATE 2023

This certificate is awarded to the company named below to mark its inclusion in the 2023 International Cranes and Specialized Transport IC100 top list. The IC100 lists the world's top crane-owning companies ranked using the total load moment rating in tonne-metres of the cranes in a company's fleet.

Awarded to:

Sanghvi Movers

Position: 6

INTERNATIONAL CRANES AND SPECIALIZED TRANSPORT

khl

Editor: Alex Dahm, June 2023


C & I India Energy Leadership Award - Best Service Provider in EPC Wind category

WIND-5, INSIDER Award Turnkey Solution Provider of the Year 2023

WIND-5, INSIDER Project of the Year Performance Excellence Award of the Year 2023

ReNew Power Best Contractor Award 2022

Vestas in recognition of Committed HSE Practices and dedicated efforts for safety and training capabilities at site

Certificate of appreciation from GE Renewable Energy

Authorised Economic Operator Certificate an internationally recognised certification issued to businesses involved in international trade

Certificate of appreciation received from Ministry of Finance, Government of India, for prompt filing of returns and payment of GST

ISO 9001:2015 & ISO 14001:2015 towards providing lifting & logistic services

ISO 45001:2018 towards providing lifting & logistic services

Certificate of appreciation 2022-2023 from Adani Renewables

Certificate of appreciation from Technimont towards achievement of 5 Million safe manhours without LTI

Creating Value Through

Our Commitment to Environmental, Social and Governance

As a prominent leader in Crane industry, SML deeply understands the importance of integrating environmental, social, and governance (ESG) principles into its business operations. This commitment reflects the Company's dedication to sustainable practices, ethical behaviour, and the creation of long-term value for all stakeholders. The ESG initiatives implemented by SML underscore the positive impact they have on the Company itself, its workforce, communities, and the environment.

Liebherr LR 1800 1000 MT Crawler Crane doing column erection at Toyo Taloja Maharashtra, one of the EPC Project successfully completed by the Company

SANGHVI

Seizing Opportunities
to Create Sustainable Tomorrow

Understanding the significance of minimising its environmental footprint, SML operates with a focus on sustainability. The Company actively explores opportunities to reduce greenhouse gas emissions, conserve energy, and manage waste responsibly.

SML invests in modern equipment and technologies that are more energy-efficient and environmentally friendly. Through the adoption of best practices in fleet management and maintenance, the Company aims to optimise fuel consumption and reduce emissions. Furthermore, it promotes environmental awareness and education among its employees, encouraging them to embrace eco-friendly practices in their daily work.

Manitowoc M250 -2 272 MT Crawler Crane doing structure erection job at site

GREEN FLEET MANAGEMENT

SML understands the environmental impact associated with its fleet operations. Consequently, the Company has implemented measures to optimise fuel consumption and reduce emissions. Leveraging advanced technologies and efficient routing systems, SML aims to minimise fuel consumption, reduce carbon emissions, and lower its overall ecological footprint.

ENERGY CONSERVATION

SML is committed to energy conservation and reducing its energy consumption. The Company employs energy-efficient technologies in its facilities, such as LED lighting and energy-saving equipment. Through continuous monitoring of energy usage and implementing energy management systems, SML identifies areas for improvement and executes measures to reduce energy wastage, contributing to a more sustainable operation.

WASTE MANAGEMENT

SML recognises the importance of practising responsible waste management. The Company adheres to proper waste disposal practices and promotes for recycling and reusing wherever feasible. Waste segregation initiatives are implemented at its facilities, ensuring that recyclable materials are appropriately separated and sent for recycling, while non-recyclable waste is disposed of responsibly. A compost fertilizer plant installed at Registered Office Pune where organic waste materials are processed and transformed into compost, which is a nutrient-rich soil amendment used in gardening.

1

Compost Fertilizer Plant installed at Registered Office in Pune

GREEN TECHNOLOGY ADOPTION

SML actively embraces green technologies and innovations in its operations. The Company has effectively incorporated renewable energy solutions, such as solar panels, at its facilities to reduce dependence on conventional energy sources. It has installed 90 KW solar plant at its Registered Office and of 30 KW solar plant at its depot at Sate, Taluka Maval, Pune. These installations allow the usage of energy through renewal resources, ensuring environmental conservation.

2

Solar Plants – Pune and Vadgaon

Demag CC 1800 300 MT Crawler crane doing chimney erection at Barmer Rajasthan

SANGHVI

Supporting the Creation of
A Better Community

Recognising the importance of social responsibility, SML actively engages with the communities it serves. The Company strives to make a positive social impact by supporting local development initiatives, promoting inclusivity, and prioritising the welfare of its employees.

Market Capitalisation crossed Rs. 1500 Crores celebration

EDUCATION AND SKILL DEVELOPMENT

SML plays an active role in the education sector by supporting initiatives that enhance access to quality education and skill development opportunities. The Company collaborates with educational institutions, providing scholarships, grants, and infrastructure support to deserving students, enabling them to pursue their educational aspirations. It also conducts skill development programmes, vocational training, and workshops to enhance employability and empower individuals with necessary industry-specific skills.

HEALTH AND SANITATION

Acknowledging the importance of health and sanitation, particularly in underserved communities, SML engages in initiatives that aims to improve access to healthcare facilities, raising awareness about hygiene practices, and developing sanitation infrastructure. The Company may extend support to healthcare camps, medical facilities, and awareness programmes on topics, such as sanitation, hygiene, and preventive healthcare, benefitting both employees and communities.

SML Leadership meet

Covid vaccination drive

Employee engagement -Trekking to Sinhagad Fort

Annual Health check up

Seizing Opportunities by **Empowering Talent**

SML strongly emphasises treating its workforce with fairness and ethics, ensuring safe working conditions, competitive remuneration, and opportunities for professional growth. The Company also fosters a culture of employee volunteerism and engagement in community service projects promoting the value of giving back and making a difference.

1,774
Work force strength

WORKFORCE DIVERSITY AND INCLUSION

At SML, the value of diverse perspectives and experiences is duly recognised. The Company promotes a varied and inclusive workforce, ensuring that all employees are treated with utmost respect and dignity. By embracing diversity, SML propels innovation, creativity, and a broader understanding of the distinctive needs and preferences of its assorted customer base.

EMPLOYEE DEVELOPMENT AND GROWTH

SML understands the significance of nurturing employee development and advancement. The Company offers training and development programmes to enhance employees' skills and competencies, enabling them to reach their maximum potential. It encourages a culture of continuous learning, providing opportunities for employees to attend workshops, seminars, and industry conferences. By investing in their professional development, SML empowers its employees and strengthens overall capabilities of the organisation.

Womens day celebrations

Employee Recognition Awards 2022-23

EMPLOYEE WELFARE AND SAFETY

The welfare and safety of its employees are of paramount importance to SML. The Company ensures compliance with occupational health and safety standards, providing a safe and secure working environment. It invests in regular training programmes and awareness campaigns to promote employee well-being, hazard identification, and the adoption of safe work practices. Through SML's commitment to employee safety, it aims to create a culture of care and minimise workplace accidents and incidents.

FAIR EMPLOYMENT PRACTICES

SML upholds fair employment practices and provides equal opportunities for all employees. The Company strictly follows non-discrimination policies, ensuring that decisions regarding hiring, promotion, and compensation are based on merit, qualifications, and performance. It promotes diversity and inclusion within its workforce. SML fosters an environment that welcomes individuals from different backgrounds and perspectives, enabling them to excel and contribute to its achievements.

EMPLOYEE ENGAGEMENT AND COMMUNICATION

SML values open and transparent communication with its employees. The Company advocates for consistent channels of communication, including town hall meetings, feedback sessions, and employee surveys, to encourage employee engagement and ensure their perspectives are heard. By fostering a culture of open communication, SML seeks to build trust, strengthen relationships, and create a positive work environment.

EMPLOYEE WELL-BEING INITIATIVES

SML acknowledges the importance of employee well-being beyond the workplace. The Company offers various well-being initiatives, such as health and wellness programmes, access to fitness facilities, and employee assistance programmes. These initiatives support employees' physical and mental well-being, helping them maintain a healthy work-life balance and overall quality of life.

Badminton Championship - Winning team receiving award

Sanghvi Premier League Cricket Championship 2022 winning team

Project Samagra - SAP inauguration event March 2023

Sanghvi Premier League Cricket Championship 2022 runners up

Sanghvi Premier League Cricket Championship 2022 - handing over the winners trophy to the winning team captain


Diwali celebrations @ SML


SML Operation meet


SML Sales meet


Independence Day celebration @ SML


Employee engagement -Birthday celebrations @ SML


Employee Rewards & Recognition - Key handover ceremony

Creating an Environment of **Transparency and Accountability**

SML upholds the highest standards of corporate governance and ethical conduct. The Company maintains a transparent and accountable decision-making process, adhering to regulatory requirements and industry best practices.

SML implements strong governance practices, including effective risk management and internal controls, to safeguard its stakeholders' interests and uphold trust. The Company promotes a culture of integrity and zero tolerance for corruption, bribery, and any unethical conduct. It encourages transparent communication and whistle-blower protection, ensuring concerns to be raised and addressed without fear of retaliation.

CORPORATE POLICIES AND CODE OF CONDUCT

SML has established comprehensive corporate policies and a code of conduct that govern the behaviour and actions of its employees, directors, and stakeholders. These policies address various aspects, such as ethics, integrity, anti-corruption, insider trading, and conflicts of interest. By adhering to these policies, the Company promotes transparency, fairness, and ethical behaviour across all levels of the organisation.

LR 1400-2 400 MT Crawler Crane doing Bridge Girder erection at National Highway 48 Pune

CORPORATE POLICIES AND CODE OF CONDUCT

SML has established comprehensive corporate policies and a code of conduct that govern the behaviour and actions of its employees, directors, and stakeholders. These policies address various aspects, such as ethics, integrity, anti-corruption, insider trading, and conflicts of interest. By adhering to these policies, the Company promotes transparency, fairness, and ethical behaviour across all levels of the organisation.

RISK MANAGEMENT

SML maintains a robust risk management framework to identify, assess, and mitigate potential risks and uncertainties that may impact its operations, financial performance, and reputation. The Company regularly assesses risks, implements control measures, and monitors their effectiveness. Through proactive risk management, it strives to protect its stakeholders' interests and ensure business continuity.

INTERNAL CONTROLS AND AUDIT

SML has established strong internal control systems and processes to safeguard its assets, ensure accurate financial reporting, and comply with applicable laws and regulations. Regular internal audits are conducted to evaluate the effectiveness of internal controls and identify areas for improvement. External audits by independent audit firms provide an additional layer of assurance regarding financial statements and compliance.

TRANSPARENCY AND DISCLOSURE

SML emphasises transparency and the disclosure of relevant information to its stakeholders. The Company ensures comprehensive and accurate financial and non-financial disclosures through various channels, such as annual reports, quarterly updates, and corporate websites. By promoting transparency, it enables stakeholders to make informed decisions, while fostering trust and confidence in the Company.

WHISTLE-BLOWER PROTECTION

SML has implemented protocols to encourage employees and stakeholders to report any concerns or unethical behaviour. The Company provides a confidential and secure channel for reporting grievances, ensuring protection for whistle-blowers against retaliation. By maintaining a safe and supportive environment for reporting concerns, SML reinforces its governance framework and advocates for accountability.

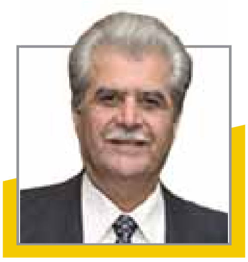
SANGHVI

Creating Success Stories
with Our Proficient Leadership

Mr. Rishi Sanghvi
Managing Director

Mr. Sham Kajale
Joint Managing Director & CFO

Mr. S. Padmanabhan
Independent Director



Mr. Dara Damania
Independent Director

Mr. Pradeep Rathi
Independent Director

Mr. Dinesh Munot
Independent Director

Mr. Madhukar Kotwal
Independent Director

Mrs. Madhu Dubhashi
Independent Director

Mrs. Maithili Sanghvi
Non-Executive Non-Independent Director

Driving Value Creation with Our Visionaries

MANAGING DIRECTOR

Mr. Rishi C. Sanghvi

JOINT MANAGING DIRECTOR & CFO

Mr. Sham D. Kajale

INDEPENDENT DIRECTORS

Mr. S. Padmanabhan
Mr. Dara Damania
Mr. Pradeep Rathi
Mr. Dinesh Munot
Mr. Madhukar Kotwal
Mrs. Madhu Dubhashi

NON-EXECUTIVE NON- INDEPENDENT WOMAN DIRECTOR

Mrs. Maithili R. Sanghvi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rajesh Likhite

AUDITORS

MSKA & Associates,
Chartered Accountants

CORPORATE IDENTIFICATION NUMBER

L29150PN1989PLC054143

REGISTERED/CORPORATE OFFICE

Survey No. 92, Tathawade, Taluka Mulshi, Pune-411033
Tel: +91 8665674701/2/3/4
E-Mail: sanghvi@sanghvicranes.com
Website: www.sanghvicranes.com

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited
Block No 202, Akshay Complex, 2nd Floor, Near Ganesh Temple, Off Dhole Patil Road, Pune-411001
Tel: +91 20 26160084/26161629
Fax: +91 20 26163503
E-mail: pune@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

The Saraswat Co-operative Bank Limited
Kotak Mahindra Bank Limited
HDFC Bank Limited
IDFC First Bank Limited
IndusInd Bank Limited
Yes Bank Limited

ISO 9001:2015, ISO 14001: 2015 & ISO 45001/2018 CERTIFTED COMPANY

SANGHVI

NOTICE

NOTICE is hereby given that the Thirty-fourth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Tuesday, 22nd day of August 2023, at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business. The proceedings of the Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company for the Financial Year ended 31 March 2023, including audited Balance Sheet as at 31 March 2023 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To declare Final Dividend on equity shares for the Financial Year 2022-23.

3. To appoint a Director in place of Mr. Sham D. Kajale (DIN: 00786499), who retires by rotation and being eligible, offers himself for re-appointment and that on re-appointment there will not be any break in his service as Joint Managing Director.

SPECIAL BUSINESS:

4. **To approve the increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association.**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 13, 61 read with Section 64 and other applicable provisions if any of the Companies Act, 2013 as amended from time to time and as may be applicable, including any statutory modifications or re-enactment thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from Rs. 10,00,00,000/ - (Rupees Ten Crores Only) divided into 5,00,00,000 (Five Crores Only) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs Only) equity shares of Rs. 2/- (Rupees Two only) each, ranking pari-passu in all respect with the existing Equity Shares of the Company.

   RESOLVED FURTHER THAT the existing Clause 5 of the Memorandum of Association of the Company be and is hereby substituted as follows:

   5th. The Authorised Share Capital of the Company is Rs. Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs Only) equity shares of Rs. 2/- (Rupees Two only) each.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company ("the Board"), including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient.''

5. **Alteration of the Object Clause of the Memorandum of Association of the Company.**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder and subject to the approval by Registrar of Companies, Ministry of Corporate Affairs and any other appropriate regulatory/statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by such authority, the consent of the Members of the Company, be and is hereby accorded for alteration in the Memorandum of Association of the Company by adding following clauses in Clause No. III, sub clause no. (B) as follows:

47. To form, incorporate, establish, promote, manage and operate Special Purpose Vehicles (SPVs) for the purpose of undertaking any specific business or investment activity and to carry out any or all activities necessary for achieving the objectives of the SPV, including but not limited to the acquisition, development, and management of assets, investment in securities or other financial instruments, and entering into partnerships or joint ventures with other entities for such purposes.

    To carry on the business of acquiring, holding, managing, and disposing of any movable or immovable assets such as land, buildings, machinery, equipment, vehicles, patents, trademarks, copyrights, or any other intellectual property rights.

    To identify and evaluate potential strategic partners, negotiate partnership terms and conditions, establish frameworks for collaboration, manage partnerships, and monitor their performance, in order to ensure alignment with the Company's strategic goals and objectives.

    To leverage the expertise, knowledge, and capabilities of strategic partners and share the risks and rewards of joint business ventures, to develop innovative products, services, and solutions, enter new markets, expand the customer base, increase revenue, and achieve competitive advantage in the industry.

    To purchase, lease, or otherwise acquire and hold any property, plant, machinery, or other equipment, whether movable or immovable, for use in the business of the Company or for investment purposes.

    To enter into any joint venture, partnership, or collaboration with any person or entity for the purpose of acquiring, holding, managing, or disposing of any assets.

    To engage in any other business activities that are incidental or conducive to the attainment of the above objectives.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

6. **Payment of remuneration to Mr. Rishi C. Sanghvi – Managing Director.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals if any as may be required and pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for variation in remuneration payable to Mr. Rishi C. Sanghvi (DIN: 08220906) - Managing Director.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the other terms and conditions of the appointment of Mr. Rishi C. Sanghvi (DIN: 08220906) - Managing Director approved vide Special Resolution passed by the Members in the Thirtieth Annual General Meeting held on 08 August 2019 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. **Payment of remuneration to Mr. Sham D. Kajale – Joint Managing Director & CFO.**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals if any as may be required and pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for variation in remuneration payable to Mr. Sham D. Kajale (DIN: 00786499) – Joint Managing Director & CFO.

   RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Joint Managing Director & CFO, subject to such other approvals as may be necessary.

   RESOLVED FURTHER THAT the other terms and conditions of the appointment of Mr. Sham D. Kajale (DIN: 00786499) – Joint Managing Director & CFO approved vide Special Resolution passed by the Members in the Thirty-first Annual General Meeting held on 25 September 2020 shall continue to remain in full force and effect.

   RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors
For **Sanghvi Movers Limited**

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer
ACS-13151

Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 20 2740 0700/86696 74701
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

Place: Pune
Date: 24 May 2023

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28 December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 30 September, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording of the same shall be made available on the website of the Company. The Annual General Meeting (AGM) of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman's of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to cs@sanghvicranes.com.

5. In accordance with the provisions of the Income Tax Act, 1961 ("the Income Tax Act") as amended from time to time, dividend declared and paid by a Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. We shall therefore be required to deduct tax at source at the time of making the payment of the said dividend.

   Tax rate applicable to a shareholder depends upon residential status and classification as per the provisions of the Income Tax Act. All shareholders are thereby requested to update any change in residential status and / or category with depository participants (in case of shares held in electronic form) or with the RTA, i.e. Link Intime India Private Limited (in case of shares held in physical form), as may be applicable, before the cut-off date i.e. Friday, 04 August 2023. This communication summarizes applicable TDS provisions for Resident Shareholders and Non-Resident Shareholders as per the Income Tax Act.

   For Resident Shareholders:

   Tax will be deducted at source under Section 194 of the Income Tax Act at the rate of 10 % on the sum of dividend payable unless exempt under any of the provisions of the Income Tax Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year 2022–2023 does not exceed Rs. 5,000.

   TDS will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) or Form 15H (applicable to an individual above the age of 60 years), alongwith copy of self-attested Permanent Account Number (PAN), provided that eligibility conditions are being met. Form 15G /

Form 15H can be uploaded at below link provided by the RTA (i.e. Link Intime India Private Limited): https://web.linkintime.co.in/formsreg/submission-of- form-15g-15h.html;

TDS will not be deducted, if the shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with documentary evidence in relation to the same. Needless to mention, PAN will be mandatorily required. If your PAN details are available in your demat account for shares held in demat form or with the RTA for shares held in physical form, then there is no need to send PAN details again to the Company. If PAN is not available or invalid, TDS would be deducted at the rate of 20 % as per Section 206AA of the Income Tax Act.

For Non-Resident Shareholders:

Tax is required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act at applicable rates in force. As per the relevant provisions of the Income Tax Act, the tax shall be withheld at the rate of 20 % (plus applicable surcharge and cess) on the amount of dividend payable.

Further, in the case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20 % (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard 2 issued by The Institute of Company Secretaries of India setting out material facts concerning the business under Item No. 4 to 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 3 of the Notice is also annexed herewith.

The record date to determine entitlement of dividend on equity shares will be Friday, 04th day of August 2023. The cut-off date for e-voting is Monday, 14th day of August 2023. The voting rights of Members shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date of Monday, 14th day of August 2023.

In terms of Article 135 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Sham D. Kajale retires by rotation at the ensuing Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

Members whose shareholding is in the physical/dematerialized form are requested to direct change of address and updation of bank account details to the respective depository participants in case of shares held in dematerialized form and to Registrar & Share Transfer Agent of the Company in case of shares held in physical form.

Members are requested to:

- intimate to the Company's Registrar & Share Transfer Agent/their Depository Participants (DP) changes, if any, in their registered addresses at an early date;
- quote ledger folio numbers and / or DP Identity and Client Identity Numbers in all their correspondence;
- inform the Registrar & Share Transfer Agent of the Company the particulars of Bank Account Number with the Name of the Bank and its Branch;
- direct all their correspondence to the Registrar & Share Transfer Agent of the Company.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified. As per the provision of Section 72 of the Act, facility for making nomination(s) is now available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from Registrar and Transfer Agents, Link Intime India Private Limited. Members holding shares in demat mode should file their nomination with their DPs for availing this facility.

Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company atleast 10 days in advance before the date of Annual General Meeting, so as to enable the Management to keep the information ready.

In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs").

In compliance with the Circulars, the Notice calling the 34th AGM and the Annual Report for the financial year 2022-23 is available on the website of the Company at www.sanghvicranes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS

In compliance with the Circulars, the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM . For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Pursuant to MCA Circular No. 14/2020 dated 08 April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the

Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sanghvicranes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08 April 2020 and MCA Circular No. 17/2020 dated 13 April 2020 and MCA Circular No. 20/2020 dated 05 May 2020.

7. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Saturday, 19 August 2023 at 09:00 A.M. (IST)** and ends on **Monday, 21 August 2023 at 05:00 P.M. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 14 August 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login & New System Myeasi Tab. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin.The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Sanghvi Movers Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non –Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sanghvicranes.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.

  For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the AGM depending upon availability of time.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

- For Physical shareholders: please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pune@linkintime.co.in.
- For Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).

- For Individual Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

  If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

  All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

  Mr. Hrishikesh Wagh, Partner, Kanj & Co., LLP, Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

  After the conclusion of e-voting at the time of the AGM, the Scrutinizer will unblock the votes cast through remote e-voting / e-voting at the time of AGM and will prepare a consolidated report and submit the same to the Managing Director or Joint Managing Director & CFO of the Company not later than forty eight hours of conclusion of the AGM.

  The Results declared along with the report of the Scrutinizer shall be placed on BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), on the website of the Company i.e. www.sanghvicranes.com and on the website of CDSL e-Voting (www.evotingindia.com) after the declaration of result by the Managing Director or Joint Managing Director & CFO of the Company.

  All documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Companies Act, 2013 shall be open for inspection by the Shareholders in electronic mode during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays up to and including the date of the AGM of the Company. Members who wish to seek inspection, may send their request through an email at cs@sanghvicranes.com.

  In case of any queries, complaints, change of address, etc., Members are requested to e-mail at grievance.redressal@sanghvicranes.com or, pune@linkintime.co.in or send their queries, complaints to the Registered Office of the Company or Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company. The Electronic copies of necessary statutory registers, certificate(s) and other documents, if any, will be available for inspection by the Members during the AGM.

By Order of the Board of Directors
For **Sanghvi Movers Limited**

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer
ACS-13151

Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 20 2740 0700/86696 74701
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

Place: Pune
Date: 24 May 2023

STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The present Authorised Share Capital of the Company is Rs. Rs. 10,00,00,000/ - (Rupees Ten Crores Only) divided into 5,00,00,000 (Five Crores Only) equity shares of Rs. 2/- (Rupees Two only) each and Paid up Share Capital of the Company is Rs. 8,65,76,000/- (Rupees Eight Crore Sixty Five Lakhs and Seventy Six Thousand) comprising of 4,32,88,000 (Four Crore Thirty Two Lakhs and Eighty Eight Thousand) Equity Shares of Rs. 2/- each.

To support growth plans of the Company, it is proposed to increase the authorised capital of the Company. The Board of Directors of the Company at its meeting held on 24 May 2023 approved the proposal to increase the Authorised Share Capital from Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 5,00,00,000 (Five Crores Only) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs Only) equity shares of Rs. 2/- (Rupees Two only) each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders approval.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 4 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 5

Since last twenty six years, Sanghvi Movers Limited has been the leader and a preferred partner in the Crane rental services for the Indian Wind Energy space and constantly evolving to support the changing needs of the Industry with Higher Turbine heights and complex Installation requirements. As part of its growth strategy and with the objective of consolidating and strengthening its position, it is proposed to alter object clause of the Memorandum of Association to enable the Company to form, incorporate, establish, promote, manage and operate Special Purpose Vehicles (SPVs) for the purpose of undertaking any specific business or investment activity.

It is proposed to amend the Objects Clause of the Memorandum of Association of the Company to enable the Company to expand and diversify its present scope of operations by inserting sub-clause No. 47 after existing sub-clause No. 46 as stated in the Special Resolution annexed to the Notice. The above amendment would be subject to the approval of the Registrar of Companies, Ministry of Corporate Affairs and / or any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday).

The Board of Directors of the Company in their meetings held on 24 May 2023 has, subject to the approval of the shareholders in accordance with the provisions of the Companies Act, 2013 and subject to such provisions as may be applicable, approved above amendments in the Objects clause of the Memorandum of Association of the Company.

The proposed change of Objects clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding. The Board recommends passing of the resolution set out at Item No. 5 as a Special Resolution.

Item No. 6

The Members of the Company at the Thirtieth Annual General Meeting of the Company held on 08 August 2019 appointed Mr. Rishi C. Sanghvi as Managing Director of the Company for a period of five years upto 10 April 2024. The Nomination and Remuneration Committee and the Board of Directors in their meeting held on 24 May 2023 recommended the variation in the remuneration payable to Mr. Rishi C. Sanghvi for the remaining term upto 10 April 2024, subject to approval of members.

Brief Profile:

Mr. Rishi C. Sanghvi aged 33 years, is son of Late Mr. C. P. Sanghvi - Ex-Chairman & Managing Director and Ms. Mina C. Sanghvi, Ex. Non Executive Director of the Company. Mr. Rishi C. Sanghvi has completed B.S. Mechanical & Minor Economics from Rensselaer Polytechnic Institute, Troy, New York, US and Master in Business Administration from Cornell University, New York, USA. It would be in the interest of the Company to continue to avail of his considerable expertise and to revise the remuneration of Mr. Rishi C. Sanghvi as Managing Director. He is responsible for Framework for Operational Planning and Increasing Organisational Effectiveness. He is responsible for setting the ultimate direction for the corporation, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the Company's long-term performance. He is responsible for the smooth and profitable operation of a Company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.

As an outcome of the Company's relentless pursuit to deliver services to its customers, in Financial Year 2022-23 the Company generated revenue of Rs. 48,555.35 Lakhs as compared to previous year of Rs. 37,225.15 Lakhs. The year was marked with your Company reporting its highest ever Profit after tax of Rs. 11,204.07 Lakhs as compared to previous year Net Profit of Rs. 2,942.63 Lakhs, an increase of 381%. Considering the contributions of Mr. Rishi C. Sanghvi as the Managing Director of the Company, size of operations, market conditions, remuneration level of Directors and Senior Managerial Personnel in comparable companies, the remuneration being paid is very modest.

In terms of Sections 188, 196, 197, 203 and Schedule V of the Act and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under as amended, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause no. 118 of Articles of Association of the Company, variation in managerial remuneration of the Managing Director is required to be approved by the members of the Company.

With reference to the requirements under the second proviso below paragraph (B) of Section II of Part II of schedule V to the companies act 2013, the members approval by way of a fresh special resolution is required for variation in managerial remuneration for the remaining term upto 10 April 2024.

Term of Appointment: The term of the Managing Director is for a period upto 10 April 2024.

Notice (Contd.)

Remuneration:

Salary: A Salary (Basic Salary) of Rs. 13,20,000/-(Rupees Thirteen Lakhs Twenty Thousand Only) per month.

The annual increments which will be effective 01st April each year will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board, within the said maximum amount.

Commission: One and half per cent of Net profit of the Company as computed under section 198 of the Companies Act, 2013.

Perquisites: In addition to the Salary payable, the Managing Director shall also be entitled to the following allowances and perquisites. For the purpose of calculating the above ceiling, the allowances and perquisites shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules there under or any statuary modifications(s) or re-enactment there to. In the absence of any such rules, they shall be evaluated at actual cost:

Category A

This will comprise House Rent Allowance, Educational Allowance, Conveyance Allowance, Medical Allowance and Monthly Performance Incentive as follows:

House Rent Allowance of Rs. 5,00,000/- (Rupees Five Lakhs only) per month.

Category B

Gratuity at the rate not exceeding half month's salary for each completed year of service, in accordance with the rules of the Company.

Leave at the rate of twenty-four days for every year of service. Leave not availed of may be encashed, in accordance with the rules of the Company.

Retirement and other benefits including Superannuation as per the Rules of the Company and other benefits include contribution to National Pension Scheme (NPS) and contribution to Superannuation Fund as per the rules of the Company.

The provision of one Chauffeur driven car, which shall be fueled and maintained by the Company, to be valued as per the provisions of Income tax Rules, 1962 for the time being in force.

Personal Accident and Medical Insurance: Personal Accident Insurance, Mediclaim/Group Life Insurance Scheme as per the Rules of the Company.

Leave Travel Concession\Assistance : As per the rules of the Company.

Club Fees: As per the rules of the Company.

Telephone and Internet connection expenses: As per the rules of the Company.

Other Perquisites: Reimbursement of Expenditure incurred on Gas, Electricity, Water and Furnishings, Services of a domestic servants including sweepers, gardeners, watchman, etc.

Such other perquisites and allowances as per the rules of the Company and as may be approved by the Board from time to time.

Other terms of Appointment:

The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director subject to such approvals as may be required.

The employment of the Managing Director may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

In terms of Section 188 (1) (f) of the Companies Act, 2013 read with Rule 15 (3) (i) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company shall be subject to approval by the Board of Directors of the Company and prior approval of the Members of the Company by special resolution.

Members are requested to consider and approve increase in remuneration of Mr. Rishi C. Sanghvi - Managing Director u/s 188 (1) (f) of the Companies Act, 2013.

Mr. Rishi C. Sanghvi is holding 1,24,75,247 equity shares of the Company as on date. None of the Directors and Key Managerial Personnel, except Mrs. Maithili R. Sanghvi, being relative of Mr. Rishi C. Sanghvi are concerned or interested in the said resolution.

The Board recommends the resolution at item no. 6 of the Notice for approval of the Members as a Special Resolution.

ANNEXURE-II

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD – 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECT OF ITEM NO. 6 OF THE NOTICE:

I. General information:

a. Nature of Industry: The Company is engaged in the business of providing medium sized heavy duty cranes on rental basis.

b. Date or expected date of commencement of production: The Company is an existing Company and is in operation since 1989.

c. In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus: Not applicable.

d. Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	**2022-23**	**2021-22**	**2020-21**
Total Income	48,555.35	37,225.15	25,302.94
Profit/Loss before Tax	14,889.70	3,949.45	(3,195.04)
Net Profit after taxation	11,204.07	2,942.63	(2,242.29)

e. Export performance and net foreign exchange earned: Nil

f. Foreign investments or collaborators, if any: Nil

II. Information about Appointee:

a. Background details: Mr. Rishi C. Sanghvi Bachelor of Science in Mechanical & Minor Economics from Rensselaer Polytechnic Institute, Troy, New York, U.S.A. and Master in Business Administration from Cornell University, New York, U.S.A. Mr. Rishi C. Sanghvi is having more than five years of experience in the fields of business development maintenance, heavy-lift and technical support, imports, logistics, purchase and stores, land acquisitions and investigation of new business growth opportunities.

b. Past remuneration: Mr. Rishi C. Sanghvi was appointed as Managing Director w.e.f. 11 April 2019.The members of the Company in the Thirtieth Annual General Meeting held on 08 August 2019 passed the special resolution towards the appointment of Mr. Rishi C. Sanghvi as Managing Director of the Company on remuneration of Rs. 5,83,333 (Rupees Five Lakhs Eighty Three Thousand Three Hundred And Thirty Three Only).

c. Job profile and his suitability: Subject to the supervision and control of the Board of Directors, Mr. Rishi C. Sanghvi is involved in the business operations and corporate affairs of the Company. He looks after efficient running of business development, maintenance, heavy-lift and technical support, imports, logistics, purchase and stores, land acquisitions.

d. Remuneration proposed: The remuneration paid/proposed to be paid to Mr. Rishi C. Sanghvi Managing Director is detailed herein above and provided in the explanatory statement.

e. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Rishi C. Sanghvi, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid is commensurate with the remuneration packages paid to similar senior level managerial personnel in other companies.

f. Pecuniary relationship directly or indirectly with the Company or relationship with the personnel, if any: Mr. Rishi C. Sanghvi – Managing Director holds 1,24,75,247 equity shares of the Company. Mr. Rishi C. Sanghvi is the son of Late Mr. C. P. Sanghvi, Ex-Chairman & Managing Director and Ms. Mina C. Sanghvi, Ex. Non Executive Director of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives except Ms. Maithili R. Sanghvi, being relative of Mr. Rishi C. Sanghvi are concerned or interested in the said resolution. Apart from receiving remuneration as stated above and dividend as a member of the Company, he does not receive any emoluments from the Company.

a. Number of Board Meetings attended after appointment: Mr. Rishi C. Sanghvi attended all five Board meetings in Financial Year 2022-23.

III Other information:

Reasons of loss or inadequate profits: During the year under report, the Company generated revenue of Rs. 48,555.35 Lakhs as compared to previous year of Rs. 37,225.15 Lakhs. The year was marked with your Company reporting its highest ever Profit after tax of Rs. 11,204.07 Lakhs as compared to previous year Net Profit of Rs. 2,942.63 Lakhs, an increase of 381%. driven primarily by higher revenue generated, higher capacity utilisation and increase in average blended yield. The average capacity utilisation stood at 83% as against 76% in previous Financial Year.

The Company has incurred capital expenditure of Rs. 16,200.00 Lakhs for purchase of cranes in Financial year 2022-23. The business outlook is positive and on the reporting date the Company has received orders in excess of Rs. 299 Crores.

Steps taken or proposed to be taken for improvement: The Company has been making conscious efforts to improve its financial performance and have initiated various cost reduction and cost optimisation efforts. The results of these initiatives are likely to be felt in the coming quarters.

Expected increase in productivity in profits in measurability terms: The Company has adopted various cost optimisation methods. The positive results of these measures can be seen in the forthcoming quarters. In addition to this Company is targeting maximum deployment of its crane fleet with reasonable amount of yield which will eventually expected to increase the top line and profitability of the Company going forward.

IV. Disclosures:

The disclosures on remuneration paid/payable to Mr. Rishi C. Sanghvi are provided in the explanatory statement. In view of the expertise, knowledge and experience of Mr. Rishi C. Sanghvi and based on recommendation of the Nomination and Remuneration Committee, the Board considers the payment of remuneration to Mr. Rishi C. Sanghvi as Managing Director in the best interest of the Company. It is worthy to note that the Company remains committed to pursuing the long term interest of all stakeholders and ensuring that the Company's leadership is appropriately remunerated. This is especially imperative when the Company has ongoing significant turnaround and growth strategies under execution. None of the Directors and Key Managerial Personnel, except Mrs. Maithili R. Sanghvi, being relative of Mr. Rishi C. Sanghvi are concerned or interested in the said resolution.

Item No. 7

The Members of the Company at the Thirty-first Annual General Meeting of the Company held on 25 September 2020 reappointed Mr. Sham D. Kajale as Joint Managing Director & CFO of the company for a period of five years upto 01 September 2025. In the Thirty-third Annual General Meeting of the Company held on 18 August 2022, the members approved variation in remuneration payable to Mr. Kajale. Further, the Board was authorized to alter and vary the terms and conditions including remuneration and annual incremental thereof, from time to time. The Nomination and Remuneration Committee and the Board of Directors in their meeting held on 24 May 2023 recommended variation in the remuneration payable to Mr. Sham D. Kajale for the remaining term upto 01 September 2025, subject to approval of members.

Brief Profile:

Mr. Sham D. Kajale has done his Master's in Commerce and is the Associate Member of the Institute of Cost Accountants of India. Mr. Sham D. Kajale is working with the company since last 28 years and has been looking after Corporate Finance, Accounts, Legal, Taxation, Human Resource Management and other administrative functions.

It would be in the interest of the Company to continue to avail of his considerable expertise and to revise the remuneration of Mr. Sham D. Kajale as Joint Managing Director & CFO. In the previous financial years, the Company has not posted any profits and in such difficult times, effective financial management has been critical. With his rich experience, he has raised some bank finances at competitive rates and thereby able to reduce interest costs.

In terms of Sections 188, 196, 197, 203 and Schedule V of the Act and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under as amended, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause no. 118 of Articles of Association of the Company, variation in managerial remuneration of the Joint Managing Director & CFO is required to be approved by the members of the Company.

Notice (Contd.)

Considering the contributions of Mr. Sham D. Kajale as the Joint Managing Director & CFO of the Company, size of operations, market conditions and Company's performance under the leadership of Mr. Sham D. Kajale, the Board of Directors of the Company, at its meeting held on 24 May 2023 had, subject to the approval of the shareholders in the thirty-fourth Annual General Meeting approved variation in the remuneration of Mr. Sham D. Kajale with effect from 01 April 2023.

With reference to the requirements under the second proviso below paragraph (B) of Section II of Part II of schedule V to the companies act 2013, the members approval by way of a fresh special resolution is required for variation in managerial remuneration for the remaining term upto 01 September 2025.

Term of Appointment: The term of the Joint Managing Director & CFO is for a period upto 01 September 2025.

Remuneration:

Salary: A Salary (Basic Salary) of Rs. 7,02,000/-(Rupees Seven Lakh Two Thousand Only) per month.

The annual increments which will be effective 01st April each year will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") on authority of the Board.

Performance based incentive: Rs. 52,00,000/- (Rupees Fifty Two Lakhs Only) per annum.

Perquisites: In addition to the Salary payable, the Joint Managing Director & CFO shall also be entitled to the following allowances and perquisites. For the purpose of calculating the above ceiling, the allowances and perquisites shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules there under or any statuary modifications(s) or re-enactment there to. In the absence of any such rules, they shall be evaluated at actual cost:

Category A

This will comprise House Rent Allowance as follows:

House Rent Allowance of Rs. 2,43,574/- (Rupees Two Lakh Fourty Three Thousand Five Hundred Seventy Four Only) per month.

Category B

Gratuity at the rate not exceeding half month's salary for each completed year of service, in accordance with the rules of the Company.

Leave at the rate of twenty-four days for every year of service. Leave not availed of may be encashed, in accordance with the rules of the Company.

Retirement and other benefits including Superannuation as per the Rules of the Company and other benefits include contribution to National Pension Scheme (NPS) and contribution to Superannuation Fund as per the rules of the Company.

Category C

The provision of one Chauffeur driven car, which shall be fueled and maintained by the Company, to be valued as per the provisions of Income tax Rules, 1962 for the time being in force.

Personal Accident Insurance/Mediclaim/Group Life Insurance: As per rules of the Company.

Leave Travel Concession\Assistance: As per the rules of the Company.

Other terms of Appointment:

The terms and conditions of the appointment of the Joint Managing Director & CFO may be altered and varied from time to time by the Board or any committee formed by the Board of Directors as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board including Committee and the Joint Managing Director & CFO subject to such approvals as may be required.

The employment of the Joint Managing Director & CFO may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

Mr. Sham D. Kajale is holding nil shares of the Company as on date. He does hold not any other Directorships in any other Company and is not holding position in any of the committees of other Companies. Mr. Sham D. Kajale has attended all the Board meetings held in the current and previous financial year.

The overall remuneration payable to Mr. Sham D. Kajale is within the ceiling of Section 197(1) of the Companies Act, 2013 read with rules framed there under.

The Board recommends the resolution at item no. 7 of the Notice for approval of the Members as a Special Resolution. Except Mr. Sham D. Kajale, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 7 of the Notice.

ANNEXURE-II

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD - 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECT OF ITEM NO. 7 OF THE NOTICE:

I. General information:

a. Nature of Industry: The Company is engaged in the business of providing medium sized heavy duty cranes on rental basis.

b. Date or expected date of commencement of production: The Company is an existing Company and is in operation since 1989.

c. In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus: Not applicable.

d. Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	2022-23	2021-22	2020-21
Total Income	48,555.35	37,225.15	25,302.94
Profit/Loss before Tax	14,889.70	3,949.45	(3,195.04)
Net Profit after taxation	11,204.07	2,942.63	(2,242.29)

e. Export performance and net foreign exchange earned: Nil

f. Foreign investments or collaborators, if any: Nil

II. Information about Appointee:

a. Background details: Mr. Sham D. Kajale has done his Master's in Commerce and is the Associate Member of the Institute of Cost Accountants of India. Mr. Sham D. Kajale is working with the company since last 28 years and has been looking after Corporate Finance, Accounts, Legal, Taxation, Human Resource Management and other administrative functions. The Company is immensely benefited because of the vast experience of Mr. Sham D. Kajale in the fields of Corporate Finance, Accounts, Legal, Taxation, Human Resource Management and other administrative functions.

b. Past remuneration: Mr. Sham D. Kajale was reappointed as Joint Managing Director & CFO w.e.f. 02 September 2020.The members of the Company in the Thirty-first Annual General Meeting held on 25 September 2020 passed the special resolution towards re-appointment of Mr. Sham D. Kajale as Joint Managing Director & CFO of the Company on monthly remuneration of Rs. 8,50,950/- (Rupees Eight Lakh Fifty Thousand Nine Hundred Fifty Only). The members of the Company in the Thirty-third Annual General Meeting held on 18 August 2022 passed the special resolution towards variation in the remuneration of Mr. Sham D. Kajale as Joint Managing Director & CFO of the Company on monthly remuneration of Rs. 9,66,957/- (Rupees Nine Lakh Sixty Six Thousand Nine Hundred Fifty Seven Only).

c. Job profile and his suitability: Subject to the supervision and control of the Board of Directors, Mr. Sham D. Kajale is involved in the business operations and corporate affairs of the Company. He looks after efficient running of business operations, strategical planning, control, customer relationships, liaisoning with Banks and Financial Institutions, including credit rating agencies, investor relationships, liaisoning with Government & Semi-government authorities.

d. Remuneration proposed: The remuneration paid/proposed to be paid to Mr. Sham D. Kajale Joint Managing Director & CFO is detailed herein above and provided in the explanatory statement.

e. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Sham D. Kajale, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid is commensurate with the remuneration packages paid to similar senior level managerial personnel in other companies.

f. Pecuniary relationship directly or indirectly with the Company or relationship with the personnel, if any: Mr. Sham D. Kajale – Joint Managing Director & CFO doesn't hold any shares of the Company. Apart from receiving remuneration as stated above, he does not receive any emoluments from the Company.

g. Number of Board Meetings attended after appointment: Mr. Sham D. Kajale attended all five Board meetings held in Financial Year 2022-23.

III Other information:

Reasons of loss or inadequate profits: During the year under report, your Company generated revenue of Rs. 48,555.35 Lakhs (previous year : Rs. 37,225.15 Lakhs) and thereby registered top line growth of nearly 30% on annualised basis. During the Financial Year 2022-2023, the earnings before Interest, Tax and Depreciation (EBITDA) of Rs. 28,661.13 Lakhs (previous year: Rs. 17,491.72 Lakhs) driven primarily by higher revenue generated, higher capacity utilization and increase in average blended yield. The year was marked with your Company reporting its highest ever Profit after tax of Rs. 11,204.07 Lakhs (previous year Net Profit of Rs. 2,942.63 Lakhs), an increase of 381%. During the Financial Year 2022-2023, the average capacity utilisation stood at 82% as against 76% in previous Financial Year.

During the Financial Year 2022-2023, the Company has incurred capital expenditure of Rs. 16,200 Lakhs for purchase of cranes & other fixed assets The business outlook is positive and as on 04 May 2023 the company has received orders in excess of Rs. 299 Crores.

Steps taken or proposed to be taken for improvement: The Company has been making conscious efforts to improve its financial performance and have initiated various cost reduction and cost optimization efforts. The results of these initiatives are likely to be felt in the coming quarters.

Expected increase in productivity in profits in measurability terms: The Company has adopted various cost optimisation methods. The positive results of these measures can be seen in the forthcoming quarters. In addition to this Company is targeting maximum deployment of its crane fleet with reasonable amount of yield which will eventually expected to increase the top line and profitability of the Company going forward.

IV. Disclosures:

The disclosures on remuneration paid/payable to Mr. Sham D. Kajale are provided in the explanatory statement. In view of the expertise, knowledge and experience of Mr. Sham D. Kajale and based on recommendation of the Nomination and Remuneration Committee, the Board considers the payment of remuneration to Mr. Sham D. Kajale as Joint Managing Director & CFO in the best interest of the Company. It is worthy to note that the Company remains committed to pursuing the long term interest of all stakeholders and ensuring that the Company's leadership is appropriately remunerated, keeping in view cyclical phases. This is especially imperative when the Company has ongoing significant turnaround and growth strategies under execution. None of the Directors and Key Managerial Personnel are concerned or interested in the said resolution.

ANNEXURE TO THE NOTICE DATED 24 MAY 2023

DETAILS OF DIRECTORS RETIRING BY ROTATION AT THE MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]

	Mr. Sham D. Kajale
DIN	00786499
Designation	Joint Managing Director & CFO
Age	53 years
Date of first Appointment	02nd September 2006
Qualification	Master's in Commerce and is the Associate Member of the Institute of Cost Accountants of India.
Expertise in specific area	Corporate Finance, Accounts, Legal, Taxation, Marketing and Business Development and other administrative functions.
Terms and Conditions of re-appointment	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website www.sanghvicranes.com
Relationship with other Directors and Key Managerial Personnel's of the Company	Not related to any other Directors / Key Managerial Personnel's
Director in other Listed Companies	No
Chairman / Member of Committee of the Board of other Companies	Nil

Notice (Contd.)

	Mr. Sham D. Kajale
Number of meetings of the Board attended during the 2022-23	5 Meetings
Remuneration last drawn for the Financial year ended 31 March 2023	Rs. 270.95 Lakhs
Remuneration proposed	In accordance with the special resolution passed by the members of the Company in the Thirty-first Annual General Meeting of the Company held on 25 September 2020 and in the Thirty-third Annual General Meeting of the Company held on 18 August 2022
Shares held in the Company as on the date of Notice	Nil

By Order of the Board of Directors
For **Sanghvi Movers Limited**

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer
ACS-13151

Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 20 2740 0700/86696 74701
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

Place: Pune
Date: 24 May 2023

SANGHVI

DIRECTORS' REPORT

Your Directors take pleasure in presenting the Thirty-fourth Annual Report on the business and operations of the Company together with Audited Financial Statements of the Company for the year ended 31 March 2023.

Sanghvi Movers Limited is the largest crane rental company in India, Asia and the sixth largest in the world with market share of over 40-45% in the overall domestic crane rental market and as high as 60-65% in the high-end crane of >400 MT. It has a significant presence in the infrastructure, energy and construction sectors. Sanghvi Movers offers a wide range of crane rental services, including crawler cranes and other specialized lifting equipments. The Company has a diverse fleet of cranes with varying capacities, ranging from 20 tons to 1,000 tons. These cranes are used for various applications, such as construction projects, power plant installations, wind turbine erection and maintenance work. Sanghvi Movers has executed several prestigious projects in India and internationally. The Company has a track record of working on major infrastructure projects, including airports, bridges, metro rail systems, and power plants. It has also provided crane services for offshore projects, such as oil and gas installations and wind farms. The Management's focus on maintaining a modern and well-maintained fleet of cranes, adhering to international safety standards. Sanghvi Movers has a team of experienced operators and technicians, who ensure the efficient and safe operation of the cranes. Further, the Company has taken several strategic initiatives to include more value added services like providing customised solutions to bring down costs, reduce machine downtime and help them in timely completion of projects.

With the above brief synopsis, your Directors are pleased to present the financial performance of the Company, for the year ended 31 March 2023:

FINANCIAL RESULTS

(Rs. in Lakhs)

Financial Results	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Total Income	48,555.35	37,225.15	48,555.35	37,225.15
Total Expenditure	19,894.22	19,733.43	19,892.23	19,735.47
Profit before Interest and Depreciation	28,661.13	17,491.72	28,663.12	17,489.68
Interest	1,664.83	1,730.78	1,665.04	1,730.91
Depreciation	12,106.60	11,811.49	12,106.60	11,811.49
Profit Before Tax	14,889.70	3,949.45	14,891.48	3,947.28
Provision for Taxation	(3,685.63)	(1,006.82)	(3,685.63)	(1,006.82)
Profit after Tax	11,204.07	2,942.63	11,205.85	2,940.46
Surplus brought forward from last year	28,986.06	26,043.43	28,983.89	26,043.43
Profit available for Appropriation	40,190.13	28,986.06	40,189.74	28,983.89
Appropriations:				
Transfer to General Reserves	0.00	0.00	0.00	0.00
Dividend	1731.52	432.88	1731.52	432.88
Tax on Dividend	0.00	0.00	0.00	0.00
Surplus carried forward to Balance Sheet	38,458.61	29,418.94	38,458.22	28,551.01

BUSINESS REVIEW

The key highlights of the Financial Performance are as under:

30%

Year on Year increase in Revenue:

During the Financial Year 2022-23, your Company generated higher revenue of Rs. 48,555.35 Lakhs (previous year: Rs. 37,225.15 Lakhs).

64%

Year on Year increase in EBITDA:

During the Financial Year 2022-23, the earnings before Interest, Tax and Depreciation (EBITDA) of Rs.28,661.13 Lakhs (previous year: Rs. 17,491.72 Lakhs) driven primarily by higher revenue generated, higher capacity utilisation and increase in average blended yield.

99%

Year on Year increase in cash generated from operations:

During the Financial Year 2022-23, Cash generated from operations stood at Rs. 23,311.00 Lakhs (previous year: Rs. 14,751.00 Lakhs) an increase of 60%.

381%

Year on Year increase in PAT:

The year was marked with your Company reporting its highest ever Profit after tax of Rs. 11,204.07 Lakhs (previous year Net Profit of Rs. 2,942.63 Lakhs), an increase of 381%.

381%

Year on Year increase in Earnings per share:

During the Financial Year 2022-23, the Earnings per share was Rs. 25.88 as against earnings per share of Rs. 6.80 in Financial Year 2021-22.

Capital Expenditure:

During the Financial Year 2022-23, the Company has incurred capital expenditure of Rs. 16,200 Lakhs for purchase of cranes & other fixed assets.

Year on Year Average Capacity Utilisation:

During the Financial Year 2022-23, the average capacity utilisation stood at 82% as against 76% in previous Financial Year.

DIGITAL BUSINESS TRANSFORMATION – PROJECT SAMAGRA

Digital technology is rapidly transforming the global business landscape and enabling companies to gain a competitive edge in managing their operations and engaging with customers. Sanghvi Movers Limited recognises the importance of staying ahead of the curve and has embarked on a digital business transformation journey in 2022-23. A comprehensive roadmap has been developed to achieve this goal, with the implementation of SAP S4 HANA expected to go live in 2023-24. Additionally, the Company intends to implement other SAP modules to enhance its digital capabilities in next phase of this journey.

To support this transformation, we have created a team of Digital Transformation Ambassadors who regularly conduct sensitisation and training programmes for employees to enhance their digital capabilities. This team is dedicated to achieving our digital goals, recognising the critical role that timely implementation will play in decision-making and competitiveness.

With the implementation of SAP S4 HANA, we anticipate improved operational efficiency, increased customer satisfaction, and reduced costs. This centralised platform will allow us to manage all aspects of the crane rental business, including scheduling, maintenance, customer billing, and financial reporting. By streamlining our operations and reducing errors, we aim to improve overall profitability and maintain our position as a leader in the crane rental industry.

We remain committed to building a strong digital culture within the Company and leveraging technology to enhance our business operations and customer experience.

DIVIDEND

The Board has recommended Dividend Rs.4.00/- per Equity Share i.e. @ 200% on Equity Shares for the year ended 31 March 2023. The Dividend @ Rs. 4.00/- per Equity Share will be paid to eligible Members, after the approval by the Members at the forthcoming Annual General Meeting. The total cash outflow on account of dividend payments will be Rs. 1,731.52 Lakhs.

SHARE CAPITAL

The paid-up equity capital as on 31 March 2023 was Rs. 8,65,76,000/-. During the period under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

FINANCE

During the year under review, the Company has availed financial assistance from Saraswat Bank, HDFC Bank, IDFC First Bank, IndusInd Bank, Kotak Mahindra Bank, & Yes Bank. The costs of borrowings availed from these banks are constantly been optimised through proactive financial management coupled with negotiations with bankers. Total Secured Long Term Loan outstanding as of 31 March 2023 was Rs. 16,088.00 Lakhs (as on 31 March 2022 Rs. 16,700 Lakhs). During the year under review, your Company has reduced its borrowings by Rs. 12,200 Lakhs. The Company is regular in its repayment obligation with its banks.

CREDIT RATING

During the year, the following credit ratings were assigned to the Company:

'ICRA A' as credit rating for long term loans and 'ICRA A1' as credit rating for short term loans/borrowings. The outlook on the long-term rating is stable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). As of 31 March 2023 there are no fixed deposits outstanding.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company does not own any manufacturing facility and hence our processes are not energy intensive. Hence particulars relating to conservation of energy and technology absorption pursuant to provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the year under review, there were nil foreign exchange earnings and the foreign exchange outgo amounted to Rs. 6,371.36 Lakhs.

ACCOUNTS

The accounts read with the notes thereon are self-explanatory and hence do not call for any explanatory statement.

INSURANCE

The assets of the Company including buildings, sheds, machinery, cranes, etc. are adequately insured.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The statement that the transactions are at arm's length and in the ordinary course of business is supported by a Certificate from the Managing Director. All Related Party Transactions are placed before the Audit Committee for their approval and to the Board, as and when required. The policy on Related Party Transactions is uploaded on the Company's website, i.e. https://www.sanghvicranes.com/policies.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31 MARCH 2023 AND 24 MAY 2023 (DATE OF THE REPORT)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31 March 2023) and the date of the Report (24 May 2023). There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal control commensurate with its size and nature of business, to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorised use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

The Audit Committee and Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial year 2022-23 for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable Financial disclosures.

AUDITORS

Statutory Auditors:

Pursuant to provisions of Section 139 of the Act, the members at the annual general meeting of the Company held on 13 August 2021 appointed M/s. MSKA & Associates., Chartered Accountants (Firm Registration No. 105047W) as statutory auditors of the Company from the conclusion of 32nd annual general meeting till the conclusion of 37th annual general meeting, covering one term of five consecutive years. The statutory auditors have confirmed that they are not disqualified from continuing as auditors of the Company. The statutory audit report for the year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

Secretarial Audit: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments and modifications thereof, the Board of Directors of the Company has appointed M/s. Kanj & Co L.L.P., Practising Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure A".

SUBSIDIARY COMPANY

During the financial year 2021-22 the Company has incorporated is wholly owned subsidiary company namely "Sanghvi Movers Vietnam Company Limited" at Vietnam. The said subsidiary is engaged in business of crane hiring and allied services. The purpose of Incorporating Company in Vietnam was to explore crane rental business opportunities in Vietnam. However, by the time we complete the Company formation procedure, we have lost the targeted business opportunities from our customers like GE & Vestas in Vietnam. Post incorporation of WOS in Vietnam, the Management has exploited various business opportunities but could not able to deploy any cranes (especially heavy duty cranes) in Vietnam, as the fleet capacity utilisation exceeded 90% here in India and we did not have any surplus cranes to deploy in Vietnam. In December 2021, the Management has applied for suspension of business operation of its WOS in Vietnam on account of covid reasons and restrictions on movement of manpower on account of covid. The Vietnamese Government has granted us the permission to suspend our business operations up to December 2023.

Consolidated Financial Statements of the Company, which include the results of the said Subsidiary Company is included in this Annual Report. Further, a statement containing the particulars of the Company's subsidiary is also enclosed herewith. The Company has formulated a policy for determining 'material' subsidiaries and such policy is hosted on the Company's website i.e. www.sanghvicranes.com Further, a statement containing salient features of the financial statements of subsidiary in the prescribed format AOC-1 is appended as Annexure – E to this Report.

DIRECTORS

DIRECTORS RETIRING BY ROTATION

Mr. Sham D. Kajale, who retires by rotation and being eligible, offers himself for re-appointment.

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. As per the requirements of Rule 8(5) (iiia) of Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors of the Company possess the integrity, expertise and experience including the proficiency required to be Independent Directors to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

NUMBER OF MEETINGS OF THE BOARD

A calendar of meetings is prepared and circulated in advance to the Directors. During the year five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The details pertaining to the composition, terms of reference and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance section forming part of this Annual Report. The recommendations of the Audit Committee were accepted by the Board of Directors of your Company from time to time during the year under report.

RISK MANAGEMENT COMMITTEE

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Company has constituted a Risk Management Committee. The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to minimise adverse impact on the business objectives and enhance the Company's competitive advantage.

The Board of Directors of the Company has framed Risk Management Policy to identify, evaluate business risks and opportunities. SEBI, vide notification dated 05 May 2021 has amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. According to the amended listed regulations, top 1,000 listed companies based on Market Capitalisation are required to approve Risk Management Policy. The Risk Management Policy has been uploaded on the website of the Company at https://www.sanghvicranes.com/policies.

NOMINATION & REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination & Remuneration Committee. The Nomination & Remuneration Committee of the Board of Directors of Sanghvi Movers Limited consists of three members and all of them are Independent Directors. Mr. Pradeep R. Rathi – Chairman, Mr. S. Padmanabhan and Mr. Dara Damania as members of the Committee. The Board of Directors of the Company has framed Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy has been uploaded on the website of the Company at https://www.sanghvicranes.com/policies.

Pursuant to the requirements of Section 178 of the Companies Act, 2013 and Company Amendment Act 2017, the salient features of the Remuneration Policy of Sanghvi Movers Limited are as follows:

a. To formulate criteria for evaluation of Independent Directors and the Board;

b. To devise a policy on Board diversity;

c. To identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

d. To evaluate the Whole-Time Director's performance in the light of established goals and objectives;

e. To review and recommend the compensation for Whole-Time Directors to the Board;

f. To review and overseeing Company's employee benefit programmes;

g. To carry an annual evaluation on its performance, using the established procedures;

h. To advise management on employee hiring, training, development, deployment and motivation and internal communication and culture building;

i. Recommend to the board, all remuneration, in whatever form, payable to senior management.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

According to the provisions of Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed various programmes to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such programmes have been disclosed on the Company's website at the following link: https://www.sanghvicranes.com/policies.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company in accordance with the provisions of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has established a Vigil Mechanism and Whistle Blower Policy, which provides a formal mechanism for all Directors, employees and other stakeholders of the Company, to report to the management, their genuine concerns or grievances about unethical behaviour, actual or suspected fraud and any violation of the Company's Code of conduct or ethics policy. The policy also provides a direct access to the Chairman of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company's Code of Conduct. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. During the year, nil complaints were received. The Board of Directors in their meeting held on 11 August 2022 approved the amendment in Vigil Mechanism and Whistle Blower Policy and the amended Policy has been uploaded on the website of the Company at https://www.sanghvicranes.com/policies.

POLICY ON SUCCESSION PLANNING

The Company has a formal Policy on Succession planning, duly approved by the Board of Directors of the Company. The objective of this Policy is to ensure the orderly identification and selection of new Directors or Senior Management in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an un-anticipated departure or otherwise.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

POLICIES OF THE COMPANY

The key policies adopted by the Company are as follows:

Sr. No.	Name of the Policy
1	Policy for determining of materiality of events, information
2	Code of Fair Disclosure
3	Archival Policy
4	Code of conduct for Board of Directors and Senior Management
5	Related Party Transactions Policy
6	Code of Insider Trading
7	Terms of reference for Audit Committee
8	Terms of reference for Stakeholders Relationship Committee
9	Remuneration Policy
10	Corporate Social Responsibility Policy
11	Vigil Mechanism and Whistle Blower Policy
12	Familirisation Programme
13	Terms of appointment of Independent Directors remuneration
14	Non-Executive Non Independent Directors remuneration
15	Anti-Sexual Harassment Policy
16	Dividend Distribution Policy
17	Risk Management Policy
18	Policy For Determination Of Material Subsidiaries
19	Mission Vision Policy
20	Anti-Bribery and Anti-Corruption Policy
21	Conflict of Interest Policy
22	Cyber Security and Data Privacy Policy
23	Environment Policy
24	Equal Opportunity Policy
25	IT E-Waste Policy
26	Preferential Procurement Policy
27	Prohibition of Child and Forced Labour Policy
28	Responsible Advocacy Policy
29	Stakeholders Engagement Policy
30	Sustainability Policy
31	Sustainable Supply Chain and Responsible Sourcing Policy
32	Tax Strategy Policy
33	Waste Management Policy

The policies are available on the website of the Company https://www.sanghvicranes.com/policies.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)

At Sanghvi Movers Limited Occupational Health and Safety of people is of the highest priority and of utmost importance and we are committed to continual improvement in Quality, Health, Safety and Environment and necessary efforts were made in this direction in line with the Quality, Safety, Health and Environment Policy laid down by the Company.

The Company has achieved certification of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Your Company provided regular safety and skill up-gradation trainings to the employees, wherever necessary.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under "Business Responsibility and Sustainability Report" ('BRSR'). The BRSR seeks disclosure on the performance of the Company against nine principles of the "National Guidelines on Responsible Business Conduct' ('NGRBCs').

As per the SEBI Circulars, effective from the financial year 2022-23, filing of BRSR is mandatory for the top 1000 listed companies by market capitalisation. The BRSR Report is annexed herewith and forms an integral part of the Annual Report.

KEY MANAGERIAL PERSONNEL

Mr. Rishi C. Sanghvi, Mr. Sham D. Kajale, and Mr. Rajesh P. Likhite were designated as "Key Managerial Personnel" of the Company pursuant to Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee), comprising of, Mr. Dara Damania Chairman, Mr. S Padmanabhan and Mrs. Maithili R. Sanghvi as Members of the Committee as per the requirement of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said Committee has formulated the CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

In the financial year 2022-23, the Company has a negative average net profit and hence negative CSR contribution at 2% of average net profit in the financial year 2022-23. As there are no average net profits for the Company during the previous three financial years, no funds were set aside and spent by the Company towards Corporate Social Responsibility during the year under review. Your Company wishes to inform all stakeholders that it is well aware of its responsibility towards fulfilling its Corporate Social Responsibility (CSR).

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Directors have prepared the annual accounts on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

In compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the provisions of the Companies Act, 2013, Report on Corporate Governance with Compliance Certificate from the Practicing Company Secretary and Management Discussion & Analysis Report are annexed and form an integral part of Annual Report. Your Company conducts its business with integrity and high standards of ethical behavior and in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Taking into consideration crucial role of Independent Directors in bringing about good governance, your Company continued its efforts in utilising their expertise and involving them in all critical decision making processes. Your Company is fully compliant with the Corporate Governance guidelines, as laid out in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. All the Directors (and also the members of the Senior Management) have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. The details of the Code of Conduct are furnished in the Corporate Governance Report attached to this Report. The Managing Director has given a certificate of compliance with the Code of Conduct, which forms part of the Corporate Governance Report, as required under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Managing Director / Joint Managing Director & Chief Financial Officer (CEO/CFO) certification as required under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 is attached to the Corporate Governance Report. Related Party disclosures/transactions are detailed in note no. 35 of the Notes to the financial statements.

COMMENTS ON AUDITORS' REPORT/SECRETARIAL AUDIT REPORT

Statutory Auditors: There are no qualifications, reservations, adverse remarks, or disclaimers made by M/s. MSKA and Associates, Chartered Accountants, Statutory Auditors.

Secretarial Auditor: The management inadvertently missed placing the compliance report on quarterly basis. Due to unavoidable health reasons the chairperson could not attend the annual general meeting. The chairperson of the Nomination and Remuneration Committee did not attend the annual general due to pre occupation. The management was of the opinion that not more than 180 days have lapsed between two consecutive risk management committee meetings held in a financial year. This was a clerical mistake in the quarterly reports and the same were corrected in subsequent filings. The WOS is not operating and hence the management was of the view that there is no such compliance requirement to place the financials of the WOS before the audit committee. Accordingly the management has made adequate disclosures and ensured necessary compliances. The Company had filed certain e-forms with the Registrar of Companies, Pune with a delay. There was typo error in the Newspaper advertisement.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as Annexure B forming part of this Report. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Rules also forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

GENERAL:

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. : NIL The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.] : NIL

REPORTING OF FRAUDS

During the year under review, the Statutory Auditors, Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or Board under Section 143(12) of the Companies Act, 2013.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee(s) (ICC) has been set up across all its location in India to redress complaints received regarding sexual harassment. During the year, nil cases were reported to the Committee.

TRANSFER OF UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended, all unpaid or unclaimed dividends which were required to be transferred by the Company to the IEPF were transferred to IEPF Authority. The Company has also transferred shares in respect of which dividend amount remained unpaid/unclaimed for a consecutive period of 7 (Seven) years or more to IEPF Authority within stipulated time. The details of unpaid/unclaimed dividend and the shares transferred to IEPF Authority are available on the Company's website https://www.sanghvicranes.com/investor/investor-information.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year 2022–2023 will be uploaded at the website of the Company after filing with the MCA.

APPRECIATION

The Board takes this opportunity to thank the Company's Members, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. The Directors also thank the Stock Exchanges, Banks, Ministry of Corporate Affairs, State Governments, Government of India, and all other Government agencies and Regulatory authorities for the support extended by them and also look forward to their continued support in future.

Your Directors would also like to place on record their sincere thanks and appreciation for the contribution, consistent hard work, dedication and commitment of our employees at all levels for their contribution to the success achieved by the Company.

For **Sanghvi Movers Limited**

Rishi C. Sanghvi
Managing Director
(DIN: 08220906)

For **Sanghvi Movers Limited**

Sham D. Kajale
Joint Managing Director & CFO
(DIN: 00786499)

Place: Pune
Date: 24 May 2023

Registered Office:
Survey No. 92, Tathawade, Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 8669674701/2/3/4
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

ANNEXURE A TO THE DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
Members,
Sanghvi Movers Limited
S. No. 92, Tathawade
Taluka Mulshi,
Pune-411033

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SANGHVI MOVERS LIMITED (hereinafter called as "the Company or SML"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, '1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct investment, overseas Direct investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and (Prohibition of Insider Trading) Regulations, 2015;

Annexure A to the Directors Report (Contd.)

(c) The securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009; No events occurred during the period which attracts provisions of these guidelines hence not applicable.

(d) The securities and Exchange Board of India (Employee stock option scheme and Employee stock Purchase scheme) Guidelines, 1999: No events occurred during the period which attracts provisions of these guidelines hence not applicable.

(e) The securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008: No events occurred during the period which attracts provisions of these guidelines hence not applicable.

(f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009: No events occurred during the period which attracts provisions of these guidelines hence not applicable.

(h) The securities and Exchange Board of India (Buyback of securities) Regulations, 1998: No events occurred during the period which attracts provisions of these guidelines hence not applicable.

vi. we further report that, having regard to the compliance system prevailing in SML and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to SML:

i. Water (Prevention and Control of Pollution) Act, 1974;

ii. Motor Vehicles Act, 1988.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited;

During the period under review the Company has generally complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Reference to noting Compliance reports pertaining to all laws applicable was not specifically mentioned in the minutes of the board meeting held in November 2022 and February 2023 as required under Regulation 17(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 though the Internal Audit Reporting presentation covering compliance status was done in the meetings.

2. The Chairperson of the audit committee could not attend the AGM held on 18th Aug 2022 as required under Regulation 18(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since diagnosed with COVID.

3. The gap between the two consecutive risk management committee meetings viz. 9th February 2022 and 10th November 2022 was exceeding more than 180 days however next meeting held in February 2023 was held within the prescribed time.

4. The requirement of performance evaluation was not recorded in the minutes of the Nomination and Remuneration Committee and board meeting held during the year as required under Regulation 17(10) & 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Date of re-appointment in the corporate governance report submitted as per circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated 31st May 2021 to the stock exchange was given as the date of the meeting at which the re-appointment has taken place.
6. Tenure for Independent Director is calculated from the date of re-appointment whereas the entire tenure of his term should be mentioned from the original date as required in circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated 31st May 2021. The Company has made necessary corrections to the disclosure filed for the quarter that ended in March 2023.
7. Separate financial statements of the wholly owned subsidiary (WOS) were not placed before the audit committee for its review as required under Regulation 24(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the quarterly results of the Company for each quarter and in yearly statements, notes specifying the suspension of operations and other details have been mentioned.
8. The minutes of the wholly owned subsidiary were not placed before the board at its meeting as required under Regulation 24(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per information the WOS has not carried out operations since its incorporation.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Form MGT 14 pursuant to section 117 (3) (g) read with Section 179 (3) (e) of the Companies Act, 2013 is yet to be filed with the Registrar of Companies. The Company had filed certain e-forms with the Registrar of Companies, Pune with a delay.
2. The chairperson of the Nomination and Remuneration Committee did not attend the annual general meeting as required under section 178(7) of the Companies Act, 2013 due to his travel schedule.
3. Board's report did not disclose the specific statement for performance evaluation as required under Rule 8 Sub-rule (4) of the Companies (Accounts) Rules, 2014, however, the Nomination and Remuneration Committee has done the performance evaluation as per terms of reference based on established procedures.
4. Newspaper advertisement published to inform the shareholders regarding the transfer of shares to IEPF did not mention that Folio number or DP ID – Client ID shall be available on the website as required to be included according to Rule 6 of Sub-rule 3 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, however, the same information is available on the website of the Company.
5. The Annual Performance Report filed during the year was not in compliance with the requirements of explanation (a) to Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022.
6. Compliance with the Secretarial Standards needs to be strengthened.

We further report that;

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

We have been informed that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance except for the agenda for the board meeting held on 25th May 2022, 11th August 2022, 10th November 2022 and 10th February 2023 which were circulated separately.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by the majority and it was informed to us while there were no dissenting views of the members and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has taken the following actions or enter into events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Alteration of the object clause of the company's Memorandum of Association (MOA) by adding clauses in Clause No. 3rd, subclause no. (B) to the MOA was approved by the shareholders vide a special resolution passed at the AGM held on 18th August 2022.
- Variation in the remuneration payable to Mr. Rishi Sanghvi, Managing Director and Mr. Sham Kajale, Joint Managing Director & CFO as approved by the shareholders vide special resolution passed at the AGM held on 18th August 2022.

For **KANJ & Co. LLP,**
Company Secretaries,

Hrishikesh Wagh
Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993E000368749
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Date: 24th May 2023
Place: Pune

This report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

SANGHVI

ANNEXURE A

To,
Members,
Sanghvi Movers Limited
S. No. 92, Tathawade
Taluka Mulshi,
Pune-411033

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & CO. LLP**
Company Secretaries

Hrishikesh Wagh
Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993E000368749
Peer Review Number: PR 1331/2021
Firm Unique Code: P2000MH005900

Date: 24 May 2023
Place: Pune

ANNEXURE B TO THE DIRECTORS' REPORT

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director / KMP and Designation	Designation	Ratio of the remuneration of each Director/ KMP to the median remuneration	% increase in Remuneration
Mr. S. Padmanabhan	Independent Director	1.18	Nil
Mr. Dara Damania	Independent Director	0.92	Nil
Mr. Pradeep R. Rathi	Independent Director	0.80	Nil
Mr. Dinesh H. Munot	Independent Director	1.07	Nil
Mr. Madhukar V. Kotwal	Independent Director	1.09	Nil
Mrs. Madhu Dubhashi	Independent Woman Director	0.97	Nil
Mrs. Maithili R. Sanghvi	Non Executive Non Independent Director	0.92	Nil
Mr. Rishi C. Sanghvi	Managing Director*	48.25	15.19
Mr. Sham D. Kajale	Joint Managing Director & CFO**	22.15	13.55
Mr. Rajesh P. Likhite	Company Secretary	5.23	18.87

Notes:

a. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23 and include sitting fees paid to Directors during the financial year.

b. * The remuneration paid to Mr. Rishi C. Sanghvi - Managing Director excludes the commission.

c. ** The remuneration paid to Mr. Sham D. Kajale – Joint Managing Director & CFO, excludes performance-based incentive.

(ii) The percentage increase in the median remuneration of employees in the financial year: The median remuneration of employees of the Company during the financial year 2022-23 was Rs 5.23 Lakhs. The percentage increase in the median remuneration of the employees in the financial year 2022-23 was 9.75% (previous year 11%).

(iii) The average increase already made in the salaries of employees other than key managerial personnel was 9.44% whereas the increase in the managerial remuneration was 15.87%.

(iv) The number of permanent employees on the rolls of company: There were 303 permanent employees on the rolls of the Company as on 31 March 2023.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Other employees were given increments in accordance with the remuneration policy. The average percentile increase made in the salaries of employees other than the managerial personnel during FY 2022-23 aggregates to 9.44%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

For **Sanghvi Movers Limited**

Rishi C. Sanghvi
Managing Director
(DIN: 08220906)

For **Sanghvi Movers Limited**

Sham D. Kajale
Joint Managing Director & CFO
(DIN: 00786499)

Place: Pune
Date: 24 May 2023

ANNEXURE C TO THE DIRECTORS' REPORT

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188
Not applicable								

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details		
	Name (s) of the related party	Mr. Rishi C. Sanghvi	Mr. Rishi C. Sanghvi	Mr. Sham D. Kajale
1	Nature of relationship	Managing Director, Promoter of the Company and Son of Late Mr. C. P. Sanghvi and Smt. Mina C. Sanghvi	Managing Director, Promoter of the Company and Son of Late Mr. C. P. Sanghvi and Smt. Mina C. Sanghvi	Joint Managing Director & CFO
2	Nature of contracts/ arrangements/ transaction	Net of Loan availed & repaid	Salary	Salary
3	Duration of the contracts/ arrangements/ transaction	01 April 2022 to 31 March 2023		
4	Salient terms of the contracts or arrangements or transaction	Simple average Rate of Interest on Long Term Loans and Interest Payable on Cash Credit limits outstanding as on the closing date of each and every quarter	Salary paid is at par with industry standards	Salary paid is at par with industry standards

Annexure C to the Directors Report (Contd.)

Sr. No.	Particulars	Details		
5	Date of approval by the Board	23 May 2019	25 May 2016 & 07 December 2018	07 December 2018
6	Value of the transactions (Rs. in Lakhs)	(1,137.59)	402.64	270.95

* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

However, contribution toward superannuation fund is included as part of managerial remuneration.

For **Sanghvi Movers Limited**

Rishi C. Sanghvi
Managing Director
(DIN: 08220906)

For **Sanghvi Movers Limited**

Sham D. Kajale
Joint Managing Director & CFO
(DIN: 00786499)

Place: Pune
Date: 24 May 2023

ANNEXURE D TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

   The objective of CSR policy is to lay down guidelines for proper functioning of CSR activities, to attain sustainable development of the nearby society:

   To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder:

   a. To recommend the amount of expenditure to be incurred on the activities referred to above;

   b. To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time;

   c. To recommend to the Board necessary amendments, if any, in the CSR policy from time to time;

   d. To monitor the budget under the CSR activities of the Company;

   e. To accomplish the various CSR projects of the Company independently or through any other eligible NGO / Social Institute, as the case may be;

   f. To seek information from any employee as considered necessary;

   g. To obtain outside legal professional advice as considered necessary, and

   h. To secure attendance of outsiders with relevant expertise.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dara Damania	Chairman	1	1
2	Mr. S Padmanabhan	Member	1	1
3	Mrs. Maithili Sanghvi	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: https://www.sanghvicranes.com/policies

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable in view of net loss

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Not applicable in view of net loss

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Not applicable in view of net loss

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not applicable in view of net loss

   (d) Amount required to be set-off for the financial year, if any: Not applicable in view of net loss

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Not applicable in view of net loss

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not applicable in view of net loss

   (b) Amount spent in Administrative Overheads: Not applicable in view of net loss

   (c) Amount spent on Impact Assessment, if applicable: Not applicable in view of net loss

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not applicable in view of net loss

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
Not applicable in view of net loss					

   (f) Excess amount for set-off, if any:

Sl. No.	**Particular**	**Amount (in Rs.)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Not applicable
(ii)	Total amount spent for the Financial Year	Not applicable
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Not applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	**2**	**3**	**4**	**5**	**6**		**7**	**8**
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Defi-ciency, if any**
					Amount (in Rs)	**Date of transfer.**		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: In the financial year 2021-22, the Company had negative average net profit and hence negative CSR contribution at 2% of average net profit and therefore the Company was not required to spend anything on CSR in 2022-23. Since there was no obligation, no funds were set aside and spent by the Company towards Corporate Social Responsibility during the year under review.

(Rs. In Lakhs)

Particulars	2019-20	2020-21	2021-22
Net Profit Before Tax (earned in India)	(2,135.61)	(3,195.04)	3,949.45
Less: Dividends received from companies on whom Section 135 is applicable and are carrying out CSR Activities (i.e. 2% of Avg. PBT)	Nil	Nil	Nil
Net Profit available for CSR Activities	(2,135.61)	(3,195.04)	3,949.45
Total Profits			(1381.20)
Average profits			(460.40)
Approximate CSR amount (2%)		Not applicable in view of net loss	

Your Company wishes to inform all stakeholders that it is well aware of its responsibility towards fulfilling its Corporate Social Responsibility (CSR).

For **Sanghvi Movers Limited On behalf of CSR Committee**

For **Sanghvi Movers Limited**

Rishi C Sanghvi
Managing Director

Dara Damania
Chairman CSR Committee

Sham D. Kajale
Joint Managing Director & CFO

Place: Pune
Date: 24 May 2023

SANGHVI

ANNEXURE E TO THE DIRECTORS' REPORT

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES ASSOCIATES AND JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries:

(Rs. in Lakhs)

Sl. No	Particulars	
1	Name of the Subsidiary	Sanghvi Movers Vietnam Company Limited
2	Reporting period for the Subsidiary	01 April 2022 to 31 March 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: Indian Rupee. Exchange rate as on 31 March 2023: USD TO Rs. = 82.22
4	Share capital	26.44
5	Reserves and surplus	0
6	Total assets	29.69
7	Total liabilities	29.69
8	Turnover	0
9	Profit/(Loss) before tax	(1.96)
10	Tax expenses	0
11	Profit/(Loss) after tax	(1.96)
12	Proposed dividend	-
13	Percentage of shareholding	100%

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW

Right through 2022, the global economy faced several challenges including the Russia-Ukraine conflict, the resurgence of COVID-19 in China, fluctuations in commodity prices, and policy decisions by banking institutions, such as raising benchmark interest rates to control inflation. These macroeconomic factors caused significant fluctuations in the exchange rates of developing countries, resulting in an approximately 11% depreciation throughout the year. Although the effects of the COVID-19 pandemic have eased, the impact of the Russia-Ukraine war on inflation continues. However, there are positive signs of recovery in the final quarter, with inflation easing and banks softening their stance on the matter.

The IMF World Economic Outlook has considered various factors that influence economic performance and has estimated a decline in the global growth rate from 3.4% in CY 2022 to 2.9% in CY 2023. The outlook highlights that advanced economies are likely to experience a significant reduction in growth, from 2.7% in CY 2022 to 1.2% in CY 2023. On the other hand, emerging markets and developing economies are expected to maintain a relatively steady growth rate of 4.0% in CY 2023 as compared to 3.9% in CY 2022. These projections are based on a comprehensive analysis of the economic landscape, and the various factors that could influence growth in the coming years.

OUTLOOK

Despite the headwinds and opportunities, the global economy faces this year, the outlook remains uncertain. On a positive note, strong monetary policy will aid in reducing inflation and the recent reopening of China after the rapid spread of Covid-19 in 2022 has set the stage for a faster-than-anticipated recovery. However, there is concern that emerging markets could be vulnerable to debt distress due to tightened global financial conditions. To mitigate these risks, there is a concerted effort to restore price stability and alleviate cost-of-living pressures. This is being done through a multi-lateral approach that involves international agreements and regulations as well as policies related to trade, investment and taxation. This approach is expected to aid in fast-tracking the economy.

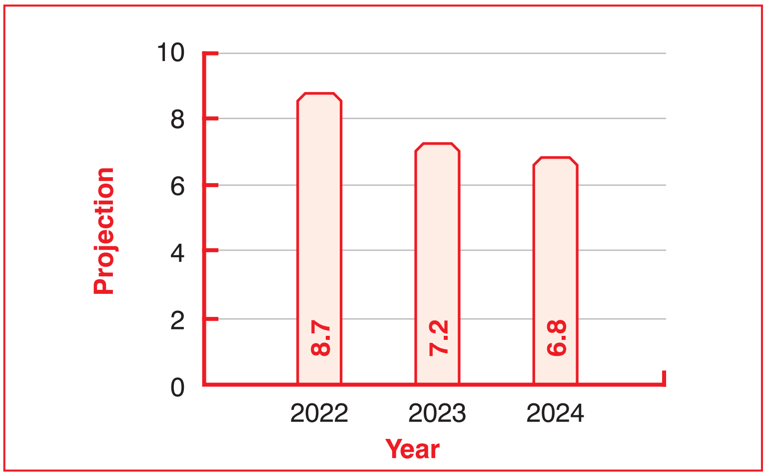
INDIAN ECONOMY

According to the International Monetary Fund (IMF), India is poised to remain a significant contributor to the global economy, accounting for approximately 15% of global economic growth in CY 2023. While the Indian economy has rebounded from the COVID-19 pandemic, it is facing challenges from global factors. This has led to high inflation, resulting from escalating commodity, food and fuel prices.

Despite the RBI's efforts to manage inflation, it expects inflation to exceed its upper tolerance limit in the first three quarters of 2022-23. However, after six consecutive rate hikes, the RBI halted them in April 2023, setting the benchmark policy rate at 6.50% to provide stability and flexibility in the global climate.

Indian GDP grew at 6.1% (compared to 4% in the same quarter of 2021–22), making it the world's fastest-growing economy. Private consumption has driven this growth, with consumer spending increasing as COVID-19 restrictions eased. The manufacturing and financial sectors are also experiencing growth. Additionally, the Government's increased investment in infrastructure projects has spurred economic activity. The Government's commitment to infrastructure development, as demonstrated by initiatives such as Postal Life Insurance (PLI), the National Monetisation Pipeline (NMP) and PM Gati Shakti, is expected to stimulate the economy further.

INDIA ECONOMY GDP PROJECTION (IN %)



OUTLOOK

India has firmly held its position as the world's swiftest expanding economy, not only in the 2022-23 period but is expected to maintain this momentum throughout 2023-24. The Indian economy demonstrated remarkable growth in the fourth quarter of 2022-23, recording a robust growth rate of 6.1%, surpassing the 4.4% growth observed in Q3. Overall, the fiscal year 2022-23 witnessed an impressive growth of 7.2%, surpassing expectations. This underscores India's resilience as one of the globe's fastest-growing economies, especially in the face of global recession concerns in Western nations.

The Union Budget 2023-24 has presented the visionary blueprint of Amrit Kaal, aimed at fostering an empowered and inclusive economy. This vision aspires to create a prosperous and inclusive India, where the rewards of progress are shared by all regions and citizens, with a particular focus on empowering the youth, women, farmers, OBCs, Scheduled Castes and Scheduled Tribes. This noble objective will be achieved through the implementation of a wide array of government schemes, ensuring that the fruits of development permeate every segment of society and is expected to promote job creation and stimulate economic growth in India.

(Source: https://www.forbesindia.com/article/explainers/gdp-india/85337/1

https://www.indiatimes.com/worth/news/india-fastest-growing-country-among-worlds-top-5-economies-604528.html#:~:text=India's%20GDP%20grew%206.1%20percent,spot%20in%20the%20global%20economy.)

INDUSTRY STRUCTURE AND DEVELOPMENT

Crane Market

Cranes are a vital piece of construction equipment widely used in the transport, construction, and manufacturing industries for loading, unloading and assembling heavy machinery. Cranes are equipped with hydraulics and internal combustion engine systems and offer exceptional lifting power. In India, cranes are crucial in building various structures, including high-rise office buildings and modular homes.

The Indian crane market witnessed impressive growth in recent years, with a market size of USD 3.3 billion in 2022. According to IMARC Group, moving forward, the market is expected to reach USD 4.6 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 5.3% during 2023-2028.

The market is witnessing significant growth propelled by several factors such as the upsurge in construction activities, advancements in crane designs with high load-lifting capacity, and their utilisation in diverse industries including telecommunications, shipbuilding, and manufacturing. Furthermore, initiatives like Make in India, the Smart Cities Mission and the Bharatmala Pariyojana have spurred substantial investments in infrastructure by both the Government and private firms, driving the expansion of the crane market in India. Another key contributing factor to the growth of the crane market in the country is the development of smart factories for manufacturing. The adoption of technological advancements to establish smart factories for manufacturing is also fuelling the growth of the crane market in India.

Moreover, the increasing popularity of crane rental services throughout the country is driving the market, with end-user industries, including oil and gas, mining, automotive and transportation, utilising cranes, further spurring market growth. In addition, the substantial growth of the Indian real estate sector is generating a surge in demand for crane products.

Source: https://www.imarcgroup.com/india-crane-market

Construction Industry

The Indian construction market is a rapidly growing sector, with a current value of USD 701.7 billion in 2022 and an expected AAGR of over 6% from 2024 to 2027. By 2024, this market is expected to rank as the third-largest in the world, driven by the infrastructure sector which is a vital contributor to the nation's economy. A variety of factors is propelling the growth of the market. These include increased public-private partnerships, global economic expansion and advancements in the commercial, residential, and industrial segments. In addition, the integration of cutting-edge technology and the digitalisation of equipment enhance the market's overall efficiency, demonstrating positive indications of recovery in India. Furthermore, investments in the renewable energy sector will strengthen the industry's production, aligned with the Government's objective of increasing renewable energy capacity by 2030.

(Source: https://www.globaldata.com/store/report/india-construction-market-analysis/)

Power Sector

Power is a crucial infrastructure component that drives economic growth and the welfare of nations. As of 31 January 2023, India ranks as the world's third-largest producer and consumer of electricity, boasting an installed power capacity of 411.64 GW. Its diversified power sector includes conventional sources, such as coal, natural gas, oil, hydroelectricity and nuclear power. It also includes non-conventional sources like wind, solar, agriculture and domestic waste.

Currently, India's installed renewable energy capacity, including hydro, stands at 168.96 GW, accounting for 40.9% of the overall installed power capacity. The majority of this capacity comes from solar and wind power. Further, to tackle the issue of greenhouse gas emissions caused by burning coal, oil, or gas for electricity, India aims to have 500 GW of non-fossil-based electricity installed capacity by 2030. This represents 50% of the total installed capacity mix.

Moreover, India enables 100% foreign direct investment in the power sector to encourage investment in the industry. This rule applies to electricity generation from all sources (excluding atomic energy), electric energy transmission and distribution and power trading under the automatic route.

(Source: https://www.ibef.org/industry/power-sector-india https://pib.gov.in/PressReleasePage.aspx?PRID=1881484#:~:text=India%20has%20huge%20ambitions%20in,installed%20capacity%20mix%20by%202030.)

Renewable Energy Sector

As of February 2023, India's renewable energy capacity had reached 168.96 GW with an additional 82 GW under implementation and 41 GW under tendering. This includes solar (64.38 GW), hydro (51.79 GW), wind (42.02 GW) and bio (10.77 GW) power and 59 solar parks approved with a total capacity of 40 GW.

India ranks third globally in installed renewable energy capacity and as a market for new solar PV capacity. These numbers demonstrate the country's potential to become a leader in renewable energy leader. The renewable energy industry is expected to play a vital role in meeting India's energy needs while reducing its carbon footprint.

The Government has prioritised establishing a solar city per state, setting up 59 solar parks with a combined capacity of 40 GW across the country and producing five metric million tonnes of green hydrogen by 2030. India's electrolyser manufacturing capacity is projected to reach 8 GW per year by 2025, supporting its green hydrogen target. The cumulative value of the green hydrogen market in India could reach USD 8 billion by 2030 and at least 50 GW of electrolysers will be necessary to ramp up hydrogen production. With the right investments and policies, the renewable energy industry in India is poised for even greater success in the future.

(Source: https://www.investindia.gov.in/sector/renewable-energy
https://www.ibef.org/industry/renewable-energy)

WIND ENERGY SECTOR

Globally, offshore wind has a history of about two decades, with the first offshore wind turbine in Denmark in 1991 which was decommissioned in 2017.

India's wind energy sector is poised for significant growth in 2023, with a particular emphasis on offshore wind power. To support this expansion, the Indian Government has set a target of achieving 37 GW of offshore wind power capacity by 2030. This goal is expected to substantially boost the country's renewable energy sector. The Ministry of New and Renewable Energy (MNRE) has already opened bids for offshore wind energy blocks. They plan to tender an aggregate capacity of 4 GW per year for three years starting in 2022 and a 5 GW per year will be offered for five years, starting in 2025.

Gujarat and Tamil Nadu have been identified as potential offshore zones for the exploitation of offshore wind energy. To support the development of offshore wind projects off the coast of Tamil Nadu and Gujarat, the Indian Government is also implementing Production-Linked Incentive (PLI) schemes that provide direct subsidies to manufacturers interested in building offshore wind turbines in India. Developing the local supply chain, logistics and port infrastructure is another critical requirement to unlock the potential of offshore wind in India. Repowering wind projects that have completed their 25-year lifecycle is a priority for the Government and auctions are being held to incentivise repowering efforts.

(Source: https://mnre.g ov.in/wind/offshore-wind/
https://pib.gov.in/PressReleasePage.aspx?PRID=1885147)

ROAD SECTOR

India's extensive road network spanning 6.3 million kilometres is the second-largest globally, transporting 64.5% of all goods and serving 90% of the country's passenger traffic. The road sector has seen significant growth, with highway construction increasing at a 17% CAGR between 2016-2021 and 10,457 kilometres of highways constructed in 2021-22. The Government has allocated substantial funds for the sector. This includes Rs. 2.7 lakhs Crores (USD 33 billion) to the Ministry of Road Transport and Highways under the Union Budget 2023-24. Additionally, Rs. 111 lakhs Crores (USD 1.4 trillion) has been allocated under the National Infrastructure Pipeline for the year 2019-25.

Infrastructure development, technological advancements and policy initiatives are the driving trends in the sector. The Government has launched several programmes such as the NHAI InvIT and Sukhad Yatra mobile apps, to boost the road sector. The Bharatmala Pariyojana is another initiative aimed at improving the country's highways and roads. The NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 kilometres per day. With such promising prospects, the road sector in India is poised for continued growth and development.

(Source: https://www.ibef.org/industry/roads-india)

INFRASTRUCTURE SECTOR

India is the second-largest producer of cement in the world. It accounts for more than 8% of the global installed capacity. The country has a lot of potential for development in the infrastructure and construction sectors. Infrastructure development has emerged as a crucial factor in India's journey towards becoming a USD 5 trillion economy. The Government has been keen on improving physical infrastructure which is vital to boost efficiency and reduce costs, especially when combined with efforts to simplify doing business in the country.

Moreover, the national master plan for infrastructure, Gati Shakti is a prime example of the Government's focus on building the infrastructure of the future. With a projected investment of USD 1.3 trillion, this plan aims to bring about significant reforms in the sector and has made substantial progress in 2022.

Additionally, the Government has also proposed investing USD 750 billion to enhance railway infrastructure. The Government has outlined the Maritime India Vision 2030 which envisions massive investments in developing world-class infrastructure at Indian ports. The infrastructure sector in India will continue to attract strong capital inflows. This is due to the introduction of structural reforms, logistics digitisation and infrastructure-focussed wealth funds to attract investments. However, such investments have the potential to create a multiplier effect, leading to higher economic growth in the country.

(Source: https://www.ibef.org/industry/infrastructure-sector-india)

REAL ESTATE SECTOR

The real estate sector comprises housing, retail, hospitality and commercial sub-sectors. It is a globally recognised industry with direct, indirect and induced economic effects. In India, it is the second-highest employment generator after agriculture. It is expected to attract more Non-Resident Indian (NRI) investment in the short and long-term. By 2040, the real estate market in India is projected to grow to Rs. 65,000 Crores (USD 9.30 billion) contributing 13% to the country's GDP by 2025.

To encourage investment in affordable housing and green growth, the Government has implemented measures such as tax code reforms and increased infrastructure spending. Furthermore, NRI investment significantly contributes to the real estate market's expansion with an anticipated investment of USD 14.9 billion in 2022-23. Tier 2 and 3 cities are also becoming real estate hubs, supporting overall infrastructure development in the country. Home rates and rental yields are expected to increase in 2023 with holiday destinations and major cities continuing to experience notable growth. Moreover, holiday destinations and major cities will continue to experience notable growth.

(Source: https://www.ibef.org/industry/real-estate-india)

OIL & GAS SECTOR

The Indian economy's growth is closely tied to its energy demand, particularly oil and gas. As such, the sector presents a promising investment opportunity, supported by the Government's policies that allow 100% foreign direct investment (FDI) in various industry segments, such as natural gas, petroleum products and refineries.

The Indian oil and gas market is anticipated to expand at a CAGR of 3% by 2027, driven by the expansion of refinery projects and the increasing demand for petroleum products. India aims to increase its refining capacity to ~ 500 million metric tonnes by 2030, up from 250 million metric tonnes at present as stated by Prime Minister Narendra Modi. The country's potential to raise its oil demand share to 11% in the global market from the current 5% is a positive indicator for investors.

The diesel demand in India is projected to double to 163 MT by 2029-30 with diesel and gasoline accounting for 58% of India's oil demand by 2045. Furthermore, natural gas consumption in India is expected to grow by 25 billion cubic metres (BCM), registering an average annual growth of 9% until 2024. These trends are fuelled by increasing natural gas pipeline capacity, exploration efforts and rising demand for petroleum products.

India's oil and gas infrastructure market is anticipated to reach a 25 billion cubic metres (BCM), registering an average annual growth of 9% until 2024.

(Source: https://www.ibef.org/industry/oil-gas-india)

CEMENT INDUSTRY

The cement industry in India is poised for continued growth due to various factors, including infrastructure-led investments, mass residential projects and broad-based economic growth. Moody's Investors Service predicts that cement production will increase by approximately 6%-8% over 2022-2023 and 2023-2024, following a 21% jump for the fiscal year ended March 2022. This growth is driven by strong demand from housing, commercial construction and industrial development sectors. In particular, the housing and real estate sectors account for 65% of cement demand while public infrastructure and industrial development make up 20% and 15%, respectively.

India's ready availability of raw materials for cement production, such as limestone and coal, is another factor contributing to the industry's growth. Large investments in roads and infrastructure projects are expected to fuel further demand for cement. However, the industry is also facing challenges such as elevated pet coke, coal and diesel costs which have impacted profitability.

Despite these challenges, the Government's initiatives including the Bharatmala Project for the construction of cement concrete roads and highways, the Pradhan Mantri Gram Sadak Yojana for rural road construction and the metro rail are expected to play a crucial role in driving the industry's growth. Overall, the growth of the Indian economy and its construction and infrastructure sectors will continue to drive cement demand in the country. Consumption is projected to reach approximately 419.92 million tonnes by 2026-27.

(Source: https://www.fortuneindia.com/enterprise/indian-cement-makers-will-outperform-over-next-12-18-months-moodys/111606)

STEEL INDUSTRY

India's steel industry is experiencing strong and dynamic growth, fueled by abundant domestic raw materials and rising demand across sectors. As of 2022, India proudly held the position of the world's second-largest steel producer, achieving an impressive output of 124.5 million metric tons of crude steel and 117.6 million metric tons of finished steel. Looking ahead, the country's finished steel consumption is projected to soar to 230 million metric tons by 2030-31, a significant increase from 133.596 million metric tons recorded in 2021-22.

The Government's initiatives for infrastructure development such as the construction of roads, highways and metro rail are expected to benefit the steel industry. The industry is also benefitting from the rising preference for pre-engineered buildings and components. Steel consumption across various sectors like automotive & transportation, and building & construction, among others is driving the growth of the industry.

In recent years, the Indian steel sector has seen large investments and the Government has passed reforms to boost the industry's growth including the National Steel Policy. The Government has also been approving investment schemes to help private-sector companies thrive in the industry.

The growth of the Indian steel sector is expected to continue due to the availability of domestic raw materials and the potential to supply steel products to the world. By 2025, the steel industry will play an integral role in steering India towards a USD 5 trillion economy.

(Source: https://www.ibef.org/industry/steel)

COMPANY OVERVIEW

Sanghvi Movers Limited (referred to as 'Sanghvi Movers' or 'The Company') is a prominent crane rental Company based in India, providing heavy lifting solutions to various businesses in need since its establishment in 1989. According to the June 2023 rankings by Cranes International Magazine, the Company has solidified its position as India's largest crane rental Company and the sixth-largest globally. It serves private and public sector industries in the infrastructure sector, with a fleet of over 394 hydraulic and crawler cranes, ranging in lifting capacity from 20 to 1000 tonnes. These infrastructure sectors include power, refinery, steel, cement and other core sectors. Sanghvi Movers' dominance in the Indian crane rental market is evident. The Company holds over 40-45% of the overall domestic market share and an impressive 60-65% market allocation in the high-end crane market of >400 MT. With over thirty-three years of experience in the crane rental industry, it has established itself as a reliable and trustworthy partner.

OPPORTUNITY

The heavy equipment and machinery industry stands to benefit significantly from the reopening of the economy following the COVID-19 pandemic. As construction projects and infrastructure development initiatives resume, the demand for heavy equipment, particularly cranes have surged. Moreover, the Government has announced a 33% increase in capital expenditure to Rs.10.68 Lakhs Crores in the Union Budget. This is expected to result in a substantial increase in the demand for heavy equipment, presenting a lucrative opportunity for companies in this industry.

Additionally, the Indian Government's target of achieving 500 GW of clean energy by 2030 with wind power contributing 140 GW, presents an opportunity for the heavy equipment and machinery industry to expand its business in the wind power sector. The increase in demand for wind turbines and related equipment creates a potential market for companies to offer crane rental services for installing, maintaining and repairing wind turbines.

THREATS

India's heavy equipment and machinery industry faces several potential threats which can impact its growth and success. Economic downturns which can lead to companies reducing their capital expenditures could significantly impact the industry's demand for heavy equipment and machinery. Moreover, the industry faces competition from international players who often have greater resources and expertise. As a result, domestic companies struggle to compete and lose market share.

The industry relies heavily on a complex supply chain vulnerable to disruptions caused by natural disasters, geopolitical tensions or any pandemic. The rise of automation and robotics also poses a threat, reducing demand for certain types of heavy equipment and machinery. Environmental regulations and compliance requirements are another challenge faced by the industry. Failure to comply with these regulations and requirements could result in fines and legal action.

The Government's actions also represent a significant threat to India's heavy equipment and machinery industry. Regulatory changes, taxation and import/export regulations could potentially increase compliance costs, limit profitability or restrict a Company's ability to operate in certain markets. Finally, a shortage of skilled workers to design, manufacture and maintain heavy equipment and machinery could impact the industry's growth and innovation.

Furthermore, the Government's shifting infrastructure investment priorities or political instability can create an unpredictable business environment. This may result in delays and disruptions that could negatively impact the industry's financial performance. These threats highlight the need for the industry to remain adaptable and vigilant to ensure its continued growth and success.

RISK & CONCERNS

Sanghvi Movers recognises that it faces various risks which must be managed effectively to avoid any negative impacts on itself. Therefore, the Company has implemented a comprehensive risk management framework that operates at different levels across the organisation. At the top level, the Board of Directors sets the risk management strategy and approves policies to be followed. This ensures that risk management aligns with Sanghvi Movers' overall objectives and values. The Risk Management Committee then oversees the implementation of the strategies and periodically reviews the risk level. This helps to identify emerging risks and ensures that the Company's risk management practices remain effective and relevant.

By implementing this framework, Sanghvi Movers minimises the volatility in earnings and enhances shareholder value. This proactive approach to risk management ensures that the Company is well-prepared to address any challenges that may arise while also enabling it to seize opportunities that may arise in the future.

1. **Economic Risks:** Economic risks refer to losses due to macroeconomic factors. Sanghvi Movers faces economic risks such as a slowdown in the construction industry, inflation and exchange rate fluctuations. These risks could lead to decreased demand, increased operating costs and financial losses if the Company is unable to manage them effectively. It mitigates economic risk by serving a diverse customer base, following flexible pricing policies, optimising costs, investing in technology and maintaining a strong financial position with low debt and healthy cash reserves. These measures enable Sanghvi Movers to weather economic downturns and take advantage of opportunities.

2. **Market Risks:** Market risk refers to the risk of losses due to changes in market conditions. It includes changes in demand for crane rental services, competition from other crane rental companies and changes in equipment pricing, all of which can impact Sanghvi Movers' financial performance. The Company has mitigated these risks by diversifying its client base across industries and geographies. It entered into long-term client contracts and used financial hedging instruments to manage risks. Sanghvi Movers also optimises operating costs and continuously monitors market conditions to make informed decisions.

3. **Operational Risks:** Sanghvi Movers operates in a high-risk environment where any error or mistake could lead to significant financial and reputational losses. To mitigate operational risks, the Company implements robust safety protocols, invests in equipment maintenance and provides regular training to its employees.

4. **Cyber security Risks:** Sanghvi Movers digital assets and data could be vulnerable to cyber threats such as hacking, data breaches and ransomware attacks. The Company has implemented strong security measures to

mitigate cybersecurity risks such as firewalls, antivirus software and data encryption. It also conducts regular security inspections and provides regular cybersecurity training to its employees.

5. **Financial Risks:** Sanghvi Movers' revenue and profits heavily depend on the demand for its services. Any changes in the economic environment or industry dynamics could impact the Company's financial performance. To mitigate financial risks, it diversifies its revenue streams, maintains a healthy cash flow and regularly reviews its financial statements to identify potential risks and opportunities.

6. **Regulatory Risks:** Sanghvi Movers is subject to various regulatory requirements including licensing, permits, and compliance with safety and environmental regulations. Non-compliance could result in fines, penalties or legal action. To mitigate regulatory risks, the Company stays up-to-date with regulatory changes, maintains a compliance programme and conducts regular audits to ensure compliance with applicable laws and regulations.

7. **Reputation Risks:** Sanghvi Movers' reputation is critical to its success. Any negative publicity or adverse incidents could impact its image and result in loss of business. To mitigate reputation risks, the Company maintains transparent communication with its stakeholders, invests in public relations and takes proactive steps to address any concerns or issues its customers or employees raise.

8. **Sustainability Risks:** Sustainability risks refer to the potential negative impacts that a Company's operations can have on the environment and society as well as the potential negative impacts of climate change on Sanghvi Movers' operations. Examples of sustainability risks for Sanghvi Movers' could include increased regulatory pressure to reduce greenhouse gas emissions, reputational damage due to its impact on the environment or society and physical risks such as damage to its equipment and facilities due to extreme weather events. To mitigate sustainability risks, companies are implementing sustainability strategies that focus on reducing their environmental and social impact such as reducing greenhouse gas emissions, increasing energy efficiency, improving waste management and implementing sustainable supply chain practices. Additionally, the Company is engaging with stakeholders such as investors, customers and local communities, to understand their concerns and expectations related to sustainability and is building stronger relationships based on transparency and trust.

9. **Technology Risks:** Sanghvi Movers relies heavily on technology to operate and manage its cranes. Any failure or disruption in technology could impact its business operations. To mitigate technology risks, the Company invests in reliable and secure technology infrastructure, maintains regular data backups and implements a disaster recovery plan.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Sanghvi Movers', as India's largest crane rental Company is highly reliant on the overall state of the Indian economy which includes the level of investments made in infrastructure and key sectors by public and private organisations. These external factors significantly influence the Company's operational performance and any changes in investment patterns or economic conditions may impact its ability to perform optimally. As a result, it is imperative to closely monitor the macroeconomic landscape and its potential impact on its operational performance when evaluating its financial performance.

Total revenue from operations was Rs. 48,555.35 Lakhs for the year ended on 31 March 2023 as against Rs. 37,225.15 Lakhs for the Year ended on 31 March 2022. The Company has earned Profit After Tax of Rs. 11,204.07 Lakhs for the Year ended on 31 March 2023 as against Rs. 2,942.63 Lakhs for the Year ended on 31 March 2022.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS, INCLUDING THE NUMBER OF PEOPLE EMPLOYED

Sanghvi Movers believes that its employees are its most valuable assets. That's why the Company is committed to investing in their professional development and providing opportunities for them to grow and succeed within the organisation. To ensure its business is prepared for any challenges that may arise, it has established a team of highly qualified professionals who oversee the technical and commercial aspects of its operations. This team include qualified engineers, skilled operators and experienced maintenance staff who work together to ensure Sanghvi Movers' operate efficiently and effectively. The Company is proud of its reputation for maintaining a cordial and harmonious work environment, which it has achieved through a combination of good communication practices, fair employment policies and an emphasis on employee well-being. It is dedicated to fostering a diverse and inclusive workplace that provides equal opportunities for all its employees to succeed. In recent years, it has continued to expand its workforce by employing a growing number of skilled professionals across various roles and departments. Sanghvi Movers' is committed to providing its employees with the resources they need to develop their skills and advance their careers. The Company has also implemented innovative employee engagement programmes to help foster a positive workplace culture and promote employee satisfaction. It is constantly seeking new ways to support its employees and create a workplace where everyone feels valued, respected and empowered to achieve their full potential. Sanghvi Movers' had 1,774 employees including indirect labour as on 31 March 2023.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations therefore required vide part B of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018:

No.	Particulars	2022-23	2021-22	% Change	Explanations if Any
1	Debt Service Coverage Ratio	4.09	2.74	49.16	Refer Note 1
2	Net Working Capital Turnover Ratio	5.98	3.95	51.44	Refer Note 2

Note 1: Variation in Debt Service Coverage Ratio

The Company's DSCR significantly improved in 2022-23, primarily because of the Company's profit during the year. Furthermore, due to the substantial amount of debt reduction, interest costs also came down.

Note 2: Net Working Capital Turnover Ratio

The working capital turnover ratio is a formula that calculates how efficiently a company uses working capital to generate sales. The net working capital turnover ratio was 5.98 times the total turnover in 2022-23 as compared to 3.95 times in 2021-22. It means that in 2022-23, Sanghvi Movers' used its working capital more efficiently to generate more sales. This was primarily because of the increase in sales turnover and higher capacity utilisation of the crane fleet. The increase in sales turnover, resulting into an increase in receivables, better collection from our clients through rigorous follow-up, better monitoring of the receivables position by the management and strict adherence to the credit period allowed to the customers.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems refer to the policies and procedures that a company has in place to ensure that its financial statements are accurate, reliable and complete. Sanghvi Movers' has implemented a comprehensive system of internal controls tailored to the size and nature of its business. This system is designed to ensure the efficient and effective use of the Company's resources while protecting its assets from unauthorised use or disposition. It has put measures in place to authorise, record and report all transactions accurately. This guarantees the accuracy of its financial and other data used to prepare financial reports and maintain asset accountability. To enhance Sanghvi Movers' internal control system, it has established an extensive programme of internal audits. Independent auditors conduct these audits to review its operations and procedures. The Company's management team also regularly reviews its internal control system to identify areas for improvement. It has established documented policies, guidelines and procedures to ensure that all its employees understand their responsibilities and are aware of its expectations for their conduct. These policies ensure that Sanghvi Movers' internal control system is consistently applied throughout its organisation. The Company is committed to ensuring the accuracy and dependability of its financial statements and its internal control system plays a crucial role in achieving this goal.

CAUTIONARY STATEMENT

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified and unidentified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, a global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions, relying on available internal and external information are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

SANGHVI

REPORT ON CORPORATE GOVERNANCE

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as listing regulations) and practices followed on Corporate Governance, the report containing the details of Corporate Governance system and process at Sanghvi Movers Limited is as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to maintain high standards and continues to practice good Corporate Governance. Good governance encompasses conduct of the Company's business in an ethical, transparent, fair and equitable manner with due regard to the interests of various stakeholders, exercising proper control over the Company's assets and transactions.

Sanghvi Movers Limited core values are based on integrity, respect for the law and compliance thereof and accountability. In Sanghvi Movers Limited, we believe that good governance is a systemic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfils its social responsibilities.

The Sanghvi Movers Limited Board endeavours, by leveraging the resources at its disposal and fostering an environment for growth and development of human resources. The management team is fully empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company and its stakeholders. The Directors present the Company's Report on Corporate Governance. Sanghvi Movers Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large. Your Company is committed to the principles of good governance.

BOARD OF DIRECTORS

Composition and size of the Board

The Board of Directors of the Company has a combination of Executive, Non-Executive and Independent Directors, to maintain the independence of the Board. As on 31 March 2023, the Company's Board consists of Nine Directors. It comprises of One Managing Director, One Joint Managing Director, One Non-Executive Non-Independent and Six Non-Executive Independent Directors including One Woman Independent Director.

The composition of the Board and category of Directors is as follows:

Category	Name
Managing Director	Mr. Rishi C. Sanghvi
Joint Managing Director & CFO	Mr. Sham D. Kajale
Independent Director	Mr. Dara N. Damania
Independent Director & Chairman	Mr. S. Padmanabhan
Independent Director	Mr. Pradeep R. Rathi
Independent Director	Mr. Dinesh H. Munot
Independent Woman Director	Mrs. Madhu Dubhashi
Independent Director	Mr. Madhukar V. Kotwal
Non-Executive Non-Independent Director	Mrs. Maithili R. Sanghvi

Independent Directors

Independent Directors are Non-Executive Directors, who other than receiving Director's sitting fees do not have any other material pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management or its associates, which may affect the independence of the Director and who are not related to the Promoters or Senior Management of the Company and who has not been an executive of the Company and who is not a partner or an executive of the statutory audit firm, internal audit firm, legal firm and consulting firm who is associated with the Company and who is not a material supplier, service provider or customer or a lessor or a lessee of the Company, which may affect the independence of the Director.

The following table gives details of Directors, attendance of Directors at the Board Meetings and at the last Annual General Meeting, number of memberships held by Directors in the Board/Committees of various companies as of 31 March 2023:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/ Chairmanships		
	Board Meetings	Last AGM	Other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Rishi Sanghvi	05	Y	0	0	0
Mr. Dara Damania	04	Y	02	2	2
Mr. S. Padmanabhan	05	N	01	3	1
Mr. Pradeep Rathi	04	N	03	2	1
Mr. Dinesh Munot	05	Y	01	0	0
Mr. Madhukar V. Kotwal	05	Y	01	1	1
Mrs. Madhu Dubhashi	05	Y	03	2	2
Mrs. Maithili R. Sanghvi	05	Y	0	0	0
Mr. Sham D. Kajale	05	Y	0	0	0

* Excludes directorship in Sanghvi Movers Limited. Also excludes directorship in Unlisted Public and Private Companies, Companies incorporated under Section 8 of the Companies Act, 2013.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Also excludes the Memberships & Chairmanships in Sanghvi Movers Limited.

Directors and their Directorships in other listed Companies are as under:

Name of the Directors	Name of the listed entities in which Director holds Directorship(s)	Category of Directorship
Mr. Rishi C. Sanghvi	-	-
Mr. Dara Damania	02	Independent Director
Mr. S. Padmanabhan	01	Independent Director
Mr. Pradeep Rathi	03	Independent Director
Mr. Dinesh Munot	01	Independent Director
Mr. Madhukar V. Kotwal	01	Independent Director
Mrs. Madhu Dubhashi	03	Independent Director
Mr. Sham D. Kajale	-	-
Mrs. Maithili R. Sanghvi	-	-

Name of the Directors	Name of the listed entities in which Director holds Directorship(s)	Category of Directorship
Mr. Rishi C. Sanghvi	Nil	Not Applicable
Mr. Dara Damania	1. Sudarshan Chemical Industries Limited	Independent Director
	2. KSB Limited	Independent Director
Mr. S. Padmanabhan	1. Sudarshan Chemical Industries Limited	Independent Director
Mr. Pradeep Rathi	1. Sudarshan Chemical Industries Limited	Non-Executive Non Independent Director Chairperson
	2. Clean Science and Technology Limited	Non-Executive Non Independent Director, Chairperson
	3. Finolex Industries Limited	Independent Director
Mr. Dinesh Munot	1. ZF Steering Gear India Limited	Executive Director Chairperson
Mr. Madhukar V. Kotwal	1. Kirloskar Ferrous Industries Limited	Independent Director
Mrs. Madhu Dubhashi	1. Pudumjee Paper Products Limited	Independent Director
	2. Clean Science and Technology Limited	Independent Director
	3. Tega Industries Limited	Independent Director
Mr. Sham D. Kajale	Nil	Not Applicable
Mrs. Maithili R. Sanghvi	Nil	Not Applicable

Notes:

1. Excludes directorship in Sanghvi Movers Limited. The Directorships held in unlisted public limited companies, private limited companies, one person companies and companies under Section 25 of the Companies Act, 1956/ under Section 8 of the Companies Act, 2013 have not been considered.
2. None of the Directors on the Board is a Director of more than eight listed companies.
3. Mr. Rishi C. Sanghvi is the son of Late Mr. C. P. Sanghvi Ex. Chairman & Managing Director. Mrs. Maithili R. Sanghvi is the wife of Mr. Rishi C. Sanghvi.
4. No other Director is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013 and rules thereof.

No. of Board Meetings held during the year along with the dates of the meetings

The meetings of the Board are normally held at the Company's Registered Office in Pune. The notice along with agenda is circulated to the Directors well in advance. During the Financial Year 2022-23, the Board met five times on the following dates, namely, 08 April 2022, 25 May 2022, 11 August 2022, 10 November 2022, and 10 February 2023 and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and to consider other items on the agenda.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards. The Managing Director and Joint Managing Director & CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc.

The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations. Regular updates provided to the Board, inter alia, include:

- Capital budgets and any updates;
- Quarterly financial results for your Company;
- Minutes of meetings of Committees of the Board of Directors;
- The information on recruitment and remuneration of Senior Management Personnel just below the level of Board of Directors;
- Show cause, demand, prosecution and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, if any;
- Sale of a material nature, or of investments and assets which are not part of the normal course of business;
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer; and
- Any other information which is relevant for decision making by the Board.

Directors' inter-se relationship

Mr. Rishi C. Sanghvi is the son of Late Mr. Chandrakant Sanghvi, Ex. Chairman & Managing Director of the Company. Mrs. Maithili R. Sanghvi is the wife of Mr. Rishi C. Sanghvi – Managing Director of the Company. Except this there is no other inter-se relationship amongst the Directors.

No. of equity shares directly held by the Non-Executive Directors as on 31 March 2023:

Name of the Director	No. of Equity Shares
Mr. Dara Damania	-
Mr. S. Padmanabhan	-
Mr. Pradeep Rathi	-
Mr. Dinesh Munot	-
Mr. Madhukar V. Kotwal	-
Mrs. Madhu Dubhashi	20,000

Declaration by Independent Directors

The Company has received declaration under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarisation Programme for Independent Directors

The Board has adopted Familiarisation Programme Independent Directors pursuant to listing regulations. The programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company and to help them in the efficient discharge of their roles, rights and responsibilities in the Company. The familiarisation programmes along with details of the same imparted to the Independent Directors during the year are available on the website of the Company at https://www.sanghvicranes.com/investor/company-policies/.

Skills matrix for the Directors

The list of core skills, expertise and competencies identified by the Board of Directors of the Company, essential for effective functioning of the Company and is available with the existing Board of Directors is provided below:

Skills	Details
Strategy & Strategic planning	• Identification and assess strategic opportunities and threats to the Company;
	• Leading management to make decisions in uncertain environments;
	• Developing strategies for the achievement of long term goals.
Corporate Governance	• Implementation of best Corporate Governance practices in the interests of all shareholders;
	• Maintaining Board and management accountability;
	• Ensuring adherence of the Corporate Governance requirements.
Financial Skills	• Effective financial management;
	• Monitoring of finances;
	• Ensuring timely financial reporting;
	• Budgetary control;
	• Financial risk management and its mitigation;
	• Financial planning.
Legal & Regulatory knowledge	• Knowledge of statutory requirements;
	• Effective Compliance Management system;
	• Regular follow up in Board and Committee Meetings.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Director	Strategy & Strategic planning	Corporate Governance	Financial Skills	Legal & Regulatory knowledge
Mr. Rishi C. Sanghvi	Y	Y	Y	Y
Mr. Dara Damania	Y	Y	Y	Y
Mr. S. Padmanabhan	Y	Y	Y	Y
Mr. Pradeep Rathi	Y	Y	Y	Y
Mr. Dinesh Munot	Y	Y	Y	Y
Mr. Madhukar V. Kotwal	Y	Y	Y	Y
Mrs. Madhu Dubhashi	Y	Y	Y	Y
Mr. Sham D. Kajale	Y	Y	Y	Y
Mrs. Maithili R. Sanghvi	Y	Y	N	N

COMMITTEES

AUDIT COMMITTEE

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the Audit Committee and recommended to the board for its adoption. The Chairman of the Committee is an Independent Director.

Role and objectives

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

1. Overseeing Company's financial reporting process and the disclosure of its information;
2. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013;
    b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
    c. Compliance with the Listing Regulations and other legal requirements relating to financial statements;
    d. Disclosure of any related party transactions; and
    e. Qualifications in the draft audit report, if any.
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
    a. qualifications and experience of the individual/ firm proposed to be considered for appointment as auditor;
    b. whether such qualifications and experience are commensurate with the size and requirements of the Company; and
    c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.

6. Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
7. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors;
9. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
10. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
13. Evaluating the internal financial controls and risk management policies system of the Company;
14. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
15. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the Company by its officers/ employees;
16. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company;
17. Reviewing the statements of significant related party transactions submitted by the management;
18. Reviewing and Scrutinizing the inter-corporate loans and investments;
19. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
20. Approval of appointment of CFO;
21. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialised services;
22. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
23. Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
24. Review and approve, policy on materiality of related party transactions and also dealing with related party transactions; and
25. Any other matter referred to by the Board of Directors.

Composition

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. S. Padmanabhan	Chairman	Independent Director
2	Mr. Dara Damania	Member	Independent Director
3	Mr. Pradeep Rathi	Member	Independent Director
4	Mr. Dinesh Munot	Member	Independent Director
5	Mr. Madhukar Kotwal	Member	Independent Director
6	Mrs. Madhu Dubhashi	Member	Independent Director

All members of the Committee are financially literate. The Company Secretary acts as the Secretary to the committee. The Internal Auditor and the Statutory Auditors also make their presentations at the Committee meeting.

Meetings and attendance during the year

During the Financial Year 2022-23, the Audit Committee met four times on the following dates, namely, 25 May 2022, 11 August 2022, 10 November 2022 and 10 February 2023.

Name of Director	No. of Meeting Attended
Mr. S. Padmanabhan	04
Mr. Dara Damania	03
Mr. Pradeep Rathi	03
Mr. Dinesh Munot	04
Mr. Madhukar Kotwal	04
Mrs. Madhu Dubhashi	04

NOMINATION & REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination & Remuneration Committee are in compliance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief description of terms of reference

1. Recommend to the Board the remuneration of the Whole Time Directors, Related Party in place of Profit and Key Managerial Personnel;
2. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
3. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board.
4. Undertake any other matters as the Board may decide from time to time.

   Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination and Remuneration Committee. It includes aspects such as attendance, participation & independence during the meetings, interaction with management, role and accountability. Further, performance evaluation of the Managing Director and Joint Managing Director was also based on business achievements of the Company

Composition

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Pradeep Rathi	Chairman	Independent Director
2.	Mr. S. Padmanabhan	Member	Independent Director
3.	Mr. Dara Damania	Member	Independent Director

The Committee complies with the provisions of the Companies Act, 2013 and the corporate governance code.

Meeting and attendance during the year

During the Financial Year 2022-23, the Nomination & Remuneration Committee met two times on the following dates, namely, 25 May 2022, and 10 November 2022.

Remuneration policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is consonance with the existing industry practice.

Pecuniary Relationship or Transactions of the Non-Executive Directors

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, which has potential conflict with the interest of the organisation at large.

Remuneration to Managing Director and Joint Managing Director & CFO

For the year ended 31 March 2023, the following Remuneration was paid/payable to these Directors:

(Rs. in Lakhs)

Name of Director	Salary	Performance Incentives, Ex-Gratia & other Perquisites	Commission Payable	Gratuity	Contribution towards Superannuation Scheme & National Pension Scheme	Total
Mr. Rishi C. Sanghvi	218.40	10.44#	150.04	*	23.76	402.64
Mr. Sham D. Kajale	104.00	155.40$	0	*	11.55	270.95

* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified, had the Company calculated the gratuity on arithmetical basis, gratuity expense pertaining to Mr. Rishi C. Sanghvi would have amounted to Rs. 52.98 Lakhs (2022: Rs. 5.38 Lakhs) and for Mr. Sham D. Kajale would have amounted to Rs. 15.24 Lakhs (2022: Rs. 3.24 Lakhs). However, contribution toward superannuation fund is included as part of managerial remuneration.

The members of the Company in thirty-third annual general meeting of the Company held on 18 August 2022 approved the payment of one percent commission on the net profits of the Company to Mr. Rishi C. Sanghvi. The payment of commission to Mr. Rishi C. Sanghvi is based on performance of the Company in Financial Year 2022-23.

$ The Nomination and Remuneration Committee, Audit Committee & the Board of Directors of the Company have approved the payment of performance incentive to Mr. Sham D. Kajale. The payment of performance incentive to Mr. Sham D. Kajale is based on his past performance and not linked with future financial performance or profitability of the Company. The managerial remuneration paid to Mr. Sham D. Kajale is within overall managerial remuneration limits as prescribed under Companies Act, 2013 and rules thereunder.

Report on Corporate Governance (Contd.)

The members of the Company in thirty-third annual general meeting of the Company held on 18 August 2022 approved the payment of performance based incentive to Mr. Sham D. Kajale. The payment of performance based incentive is based on criticality of the roles and responsibilities, the Company's performance, industry benchmark and current compensation trends in the market. The sole objective is to recognise his valuable contribution in the growth of the Company, to reward him for his loyalty and integrity and to ensure his long term association with the Company, till his superannuation age.

Directors Sitting Fees:

The Company was paying sitting fees to the Independent and Non-Executive Directors at the rate of Rs. 1,00,000/- per Board Meeting and Rs.10,000/- per Committee Meeting. The sitting fees paid to Directors for the year ended 31 March 2023 were as follows:

(Rs. in Lakhs)

Name of Director	Number of Meetings attended						Total
	Board Meetings	Audit Committee Meetings	Stakeholders Relationship Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee	Corporate Social Responsibility Committee Meeting	
Mr. S. Padmanabhan	5	4	4	2	2	1	6.20
Mr. Dara Damania	4	3	3	2	2	1	4.20
Mr. Pradeep Rathi	4	3	0	2	0	0	4.80
Mr. Dinesh Munot	5	4	4	0	0	0	5.60
Mr. Madhukar V. Kotwal	5	4	4	0	2	0	5.70
Mrs. Madhu Dubhashi	5	4	0	0	0	0	5.10
Mrs. Maithili R. Sanghvi	5	0	0	0	0	1	4.80

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Composition

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. Madhukar Kotwal	Chairman	Independent Director
2	Mr. Dara Damania	Member	Independent Director
3	Mr. S. Padmanabhan	Member	Independent Director
4	Mr. Dinesh H. Munot	Member	Independent Director
5	Mr. Sham D. Kajale	Member	Joint Managing Director
6	Mr. Rishi C. Sanghvi	Member	Managing Director

The Company Secretary acts as the Secretary to the committee and also as Compliance Officer. During the period under review, one complaint from the shareholder of the Company was received by the Company and the same has been resolved and nil complaints are pending at the end of the year.

Meetings and Attendance during the year

During the Financial Year 2022-23, the Stakeholders Relationship Committee met four times on the following dates, namely, 25 May 2022, 11 August 2022, 10 November 2022 and 10 February 2023.

Name of Director	No. of Meeting Attended
Mr. Madhukar Kotwal	04
Mr. Dara Damania	03
Mr. S. Padmanabhan	04
Mr. Dinesh H. Munot	04
Mr. Sham D. Kajale	04
Mr. Rishi C. Sanghvi	04

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The terms of Reference of the Committee are as follows:

a. Recommend the amount of expenditure to be incurred on the activities;

b. To frame the CSR Policy and its review from time-to-time;

c. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget;

d. To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

Composition

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Dara Damania	Chairman	Independent Director
2.	Mr. S. Padmanabhan	Member	Independent Director
3.	Mrs. Maithili R. Sanghvi	Member	Non-Executive & Non Independent Women Director

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year

During the Financial Year 2022-23, the Corporate Social Responsibility Committee met on 25 May 2022.

Name of the Director	No. of Meetings Attended
Mr. Dara Damania	01
Mr. S. Padmanabhan	01
Mrs. Maithili R. Sanghvi	01

The details of the CSR initiatives of your Company form part of the CSR Section in the Annual Report. The CSR Policy has been placed on the website of your Company and can be accessed through the following link: https://www.sanghvicranes.com/investor/company-policies/.

RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted a Risk Management Committee and defined its roles and responsibilities in accordance with the provisions of Regulation 21 of the Listing Regulations.

The Committee's terms of reference, among other things, include identify Company's risk appetite set for various elements of risk, review the risk management practices, structures and recommend changes to ensure adequacy of risk management in the Company.

Composition

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. S Padmanabhan	Chairman	Independent Director
2	Mr. Dara Damania	Member	Independent Director
3	Mr. Sham D. Kajale	Member	Joint Managing Director & CFO
4	Mr. Madhukar Kotwal	Member	Independent Director
5	Mr. Rishi C. Sanghvi	Member	Managing Director

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year

During the Financial Year 2022-23, the Risk Management Committee met on 10 November 2022 and 10 February 2023.

Name of Director	No. of Meeting Attended
Mr. S Padmanabhan	02
Mr. Dara Damania	02
Mr. Sham D. Kajale	02
Mr. Madhukar Kotwal	02
Mr. Rishi C. Sanghvi	02

General Body Meetings & Postal Ballot

Financial Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2021-22	AGM	Thursday	18 August 2022	11:00 a.m.	Through Video conferencing (VC) /Other Audio Visual Means (OAVM) Means (OAVM)	1. Alteration of Memorandum of Association of the Company 2. Payment of Remuneration to Mr. Rishi C Sanghvi- Managing Director 3. Payment of Remuneration to Mr. Sham D Kajale- Joint Managing Director & CFO
2020-21	AGM	Friday	13 August 2021	11:00 a.m.	Through Video conferencing (VC) /Other Audio Visual Means (OAVM) Means (OAVM)	1. Alteration of Articles of Association of the Company.

Financial Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2019-20	AGM	Friday	25 September 2020	11:30 a.m.	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Madhukar V. Kotwal as an Independent Director of the Company; 2. Waiver of recovery of excess remuneration paid to Mr. Sham D. Kajale – Joint Managing Director & CFO, during the financial year ended on 31 March 2020; 3. Re-appointment of Mr. Sham D. Kajale, Joint Managing Director & CFO of the Company.

Statutory Audit

M/s. MSKA & Associates, Chartered Accountants, Pune (Firm Registration No. 105047W), were appointed as Statutory Auditor at Thirty-second Annual General Meeting of the Company in place of retiring auditors M/s. B S R & Co. LLP, Chartered Accountants, Pune (Firm Registration No. 101248W/W-100022), for a period of five consecutive years.

During the financial year 2022-23, the particulars of payment of Statutory Auditors' fees to M/s. MSKA & Associates are as below:

(Rs. in Lakhs)

Particulars	Amount
Services as statutory auditors (including limited review of quarterly results)	20.00
Out of pocket expenses	0
Total Fees	20.00

Means of communication

The Company has published quarterly and yearly financial results in Business Standard and Loksatta after forwarding the same to The BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The results are also published on the Company's website www.sanghvicranes.com under 'Investor Centre' section. After declaration of financial results, the Company submits the 'Investor Updates' to the Stock Exchanges and uploads the same on its website.

Filings with Stock Exchanges:

Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and rules thereunder, the notices, financial results, reports, statements, documents, filings and any other information that are required to be submitted to the stock exchange(s) has been submitted through online filing on the following websites: BSE Listing Centre: https://listing.bseindia.com NSE Electronic Application Processing System (NEAPS): https://www.connect2nse.com.

Simultaneously the Company has also uploaded these submissions on its website, i.e., www.sanghvicranes.com under investor Centre menu. The updates on financial results have also been uploaded on the website of the Company.

General shareholder information

AGM - Day, Date & Time are given below:

AGM - Day, Date & Time	Tuesday, 22 August 2023 at 11:00 A.M.
Venue	AGM will be held through video conferencing (VC) or other audio-visual means (OAVM).

Financial year: 01st April to 31st March

Record Date for payment of dividend: 4 August 2023

Transfer of unpaid dividend during the year to the Investor Education and Protection Fund:

Pursuant to the provisions of Section 124 (5) of the Companies Act, 2013, any amount lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF") of the Central Government.

Unclaimed dividend

By virtue of the provision laid down under the Companies Act, 2013, all unclaimed/unpaid dividend, remaining unclaimed/unpaid dividend for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, shall be required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members, who have not yet encashed their dividend warrants for the financial year 2016-17 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited. Given below are the dates of declaration of dividend and corresponding dates when unpaid / unclaimed dividends are due for transfer to the IEPF:

(Amount in Rs.)

Financial Year	Date of declaration	Type of dividend	Total dividend	Unclaimed dividend as on 31 March 2023	Date of completion of seven years
2015-16	11 March 2016	Interim	12,98,64,000	3,84,120	Transferred on 10 April 2023
2016-17	09 August 2017	Final	17,31,52,000	5,25,780	08 September 2024
2021-22	18 August 2022	Final	43,288,000	4,45,692	17 September 2029

Transfer of Equity Shares to Investor Education And Protection Fund Suspense Account:

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as notified by the Ministry of Corporate Affairs, where the dividend of any shareholder has remained unpaid or unclaimed for seven consecutive years, then in such event, the Equity Shares pertaining to the said shareholder(s) are required to be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account of the Central Government. Accordingly, the Company has transferred 6,480 shares to the IEPF Account during the year under review. The Company had informed the concerned shareholders to claim their unpaid dividends for the previous seven consecutive years, failing which their relevant Equity Shares would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account of the Central Government. No claim shall lie against the Company in respect of unclaimed dividend amount/s once the Equity Shares are transferred to IEPF. In this regard, the Company has filed necessary forms to Ministry of Corporate Affairs.

Listing

NAME OF THE EXCHANGE	CODE / SYMBOL
The BSE Limited (BSE)	530073
The National Stock Exchange of India Limited (NSE)	SANGHVIMOV

Annual Listing Fees have been paid to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

Financial calendar 2023-24 (Tentative)

Annual General Meeting	22 August 2023
Board Meetings	
Results for the quarter ending June 2023	02nd Week of August 2023
Results for the quarter ending September 2023	02nd Week of November 2023
Results for the quarter ending December 2023	02nd Week of February 2024
Results for the year ending March 2024	04th Week of May 2024

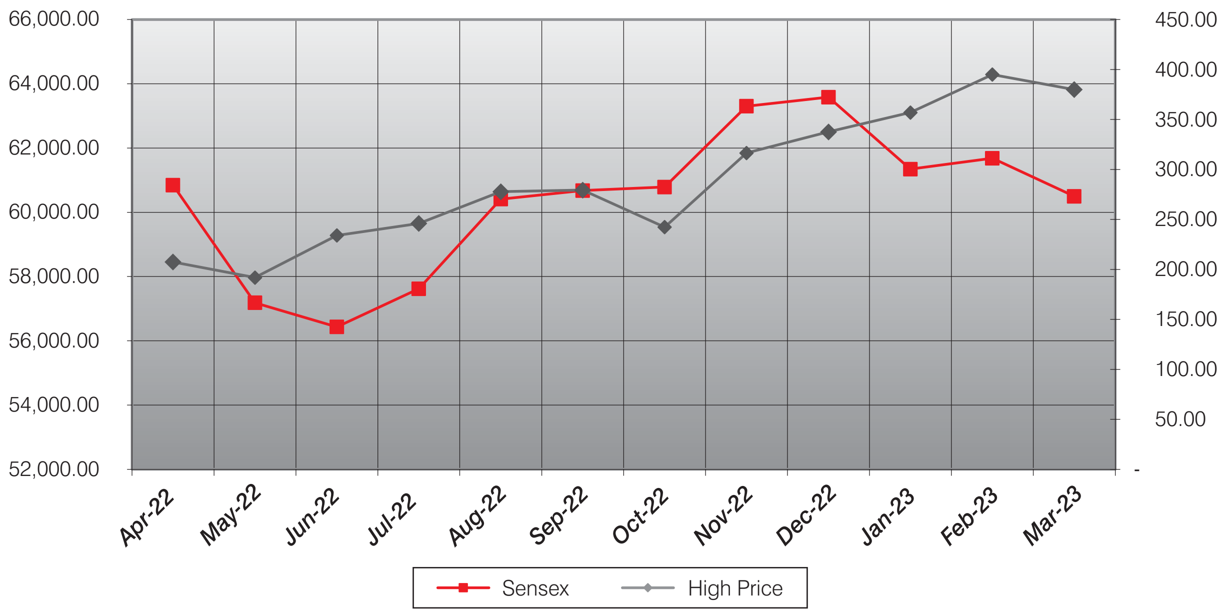
Market price data

Share Price - High & Low in rupees during each month in the Financial Year 2022-23 at BSE and NSE:

Month	BSE Price (In Rs.)		Month	NSE Price (In Rs.)	
	High	Low		High	Low
Apr-2022	207.45	180.05	Apr-2022	207.50	180.55
May-2022	191.85	150.00	May-2022	191.65	169.00
Jun-2022	234.00	176.95	Jun-2022	236.00	177.10
Jul-2022	246.00	216.50	Jul-2022	245.00	216.35
Aug-2022	277.75	215.85	Aug-2022	277.70	219.00
Sep-2022	279.40	218.20	Sep-2022	280.00	218.00
Oct-2021	242.30	217.00	Oct-2021	242.00	217.25
Nov-2022	316.50	205.10	Nov-2022	316.50	212.00
Dec-2022	337.60	290.00	Dec-2022	337.90	288.25
Jan-2023	357.00	312.10	Jan-2023	358.00	312.60
Feb-2023	395.00	322.85	Feb-2023	394.00	323.05
Mar-2023	379.95	305.40	Mar-2023	381.30	305.10

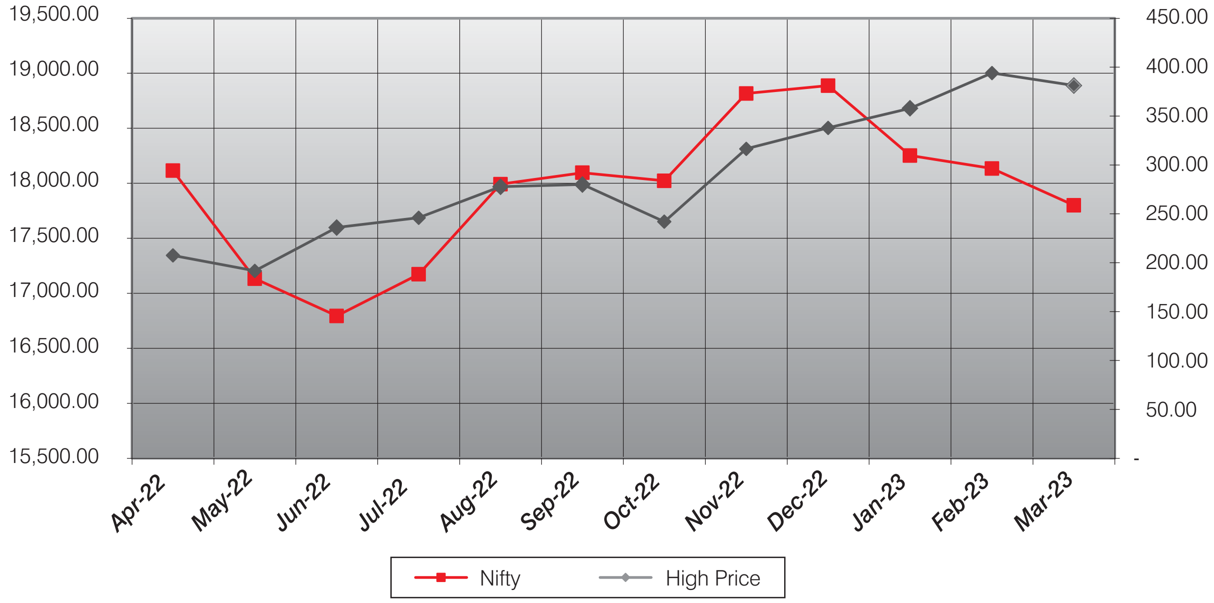
Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty is as below:

SML V/S SENSEX



Source: BSE Limited (BSE) (www.bseindia.com)

SML V/S NIFTY



Source: The National Stock Exchange of India Limited (NSE) (www.nseindia.com)

Registrar & share transfer agents

The Company has appointed M/s. Link Intime India Private Limited as its Registrar and Share Transfer Agent with effect from 01 August 2006, to carry out the share transfer work on behalf of the Company.

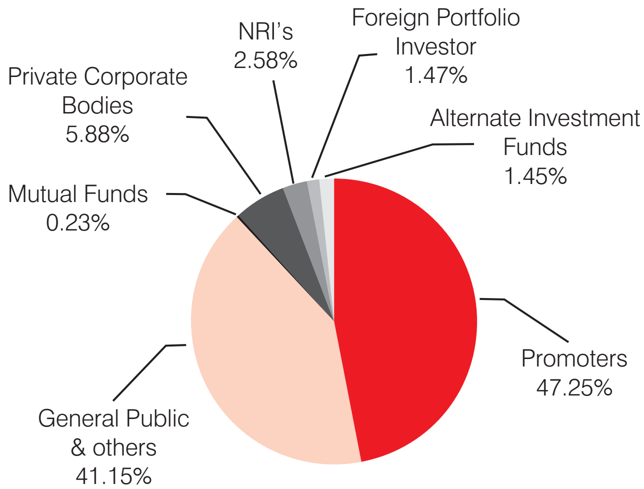
Share transfer system

To facilitate the speedy approvals and administrative convenience, the Board has formed a Share Transfer Committee, represented by the Board of Directors, to examine the share transfer and related applications. In addition, the Board of Directors have delegated the authority to consider and approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., upto two thousand shares to the designated official of the Company. A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE. The share transfer requests are processed through M/s. Link Intime India Private Limited.

Distribution of shareholding

Share holding Pattern as on 31 March 2023 is as below:

Category	No. of shares held	% of shareholding
Promoters	2,04,53,127	47.25
General Public & others	1,78,07,634	41.15
Mutual Funds	98,653	0.23
Private Corporate Bodies	25,46,237	5.88
NRI's	11,15,993	2.58
Foreign Portfolio Investor	6,37,478	1.47
Alternate Investment Funds	6,28,878	1.45
Total	**4,32,88,000**	**100.00%**



Distribution schedule as on 31 March 2023:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 500	24,073	87.55	19,72,126	4.56
501-1000	1,403	5.10	11,03,798	2.55
1001-5000	1,517	5.52	32,79,429	7.58
5001-10000	228	0.83	16,35,475	3.78
10001 and above	276	1.00	3,52,97,172	81.54
Total	**27,497**	**100.00**	**4,32,88,000**	**100.00%**

Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31 March 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15 November 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to the Management Discussion and Analysis Report.

Recommendations given by the Committees of the Board

During the year under review, the Board has generally accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN is INE989A01024 for dematerialization of shares. As on 31 March 2023, 4,31,62,995 (99.71% of shareholding) equity shares were held in dematerialized form.

Physical and Demat Shares as on 31 March 2023:

	No of Equity Shares	% Total Issued Capital
No. of Shares held by NSDL	2,88,69,006	66.69%
No. of Shares held by CDSL	1,42,93,989	33.02%
Physical Shares	1,25,005	0.29%
Total	**4,32,88,000**	**100%**

Code of conduct

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said code has been communicated to the Directors and the members of Senior Management. The declarations with regard to its compliance have been received for the financial year 2022-23 from all Board Members and Senior Management Personnel. The code has been uploaded on the website of the Company at https://www.sanghvicranes.com/investor/company-policies/.

CEO / CFO certification

A certificate from the Managing Director and Joint Managing Director & CFO on the Financial Terms of the Company in terms of Regulation 17(8) of the SEBI (Listing Obligation and Disclosure) Regulations, 2015 was placed before the Board, who took the same on record.

Certificate from Practicing Company Secretary

A certificate has been received from Kanj & Co LLP, Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Management discussion and analysis

The detailed Management Discussion and Analysis is given as a separate section in this Annual Report.

Reconciliation of share capital

A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total Share Capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical form and total number of dematerialized shares held with NSDL & CDSL.

The status on complaints is reported to the Board of Directors as an agenda item. During the year, one complaint was received from the shareholder and resolved by the Company. During the year, the Company received 88 requests from the shareholders, and all have been resolved during the year to the satisfaction of the investors and as on 31 March 2023, there were no pending complaints and requests.

Voluntary corporate compliance certificate

The Company obtains a Corporate Compliance Audit Report on a quarterly basis from Practicing Company Secretary to ensure compliance under the Companies Act, 2013, Listing Agreement, SEBI Rules and other corporate law as applicable.

Investor contact details

Company
Sanghvi Movers Limited
Secretarial Department
Survey No. 92, Tathawade,
Taluka Mulshi, Pune – 411033
Tel: +91- 8669674701/2/3/4, 020-27400700
Fax: +91 20 26163503
Email: grievance.redressel@sanghvicranes.com

Registrar & Share Transfer Agent
M/s. Link Intime India Private Limited
Block No 202, Akshay Complex,
2nd Floor, Near Ganesh Temple,
Off Dhole Patil Road, Pune - 411001
Tel: +91 20 26160084/ 26161629

Email: pune@linkintime.co.in

Disclosures

List of Credit Ratings obtained

The Company has obtained the credit rating in the month of August 2022 from ICRA Limited has retained the long-term rating at [ICRA]A (pronounced ICRA A) and short-term rating at [ICRA]A1 (pronounced ICRA A one) ("Rating"). The outlook on the long-term rating is Stable.

Plant Locations:

The Company have 17 active depots located across the India at various states.

Related party transactions

During the year, no material transactions with the Directors or the management, their relatives, etc. have taken place, which have potential conflict with the interest of the Company. The details of all significant transactions with related parties are periodically placed before the Audit Committee. Details of related party transactions entered into in the normal course of business are given in note No. 35 forming part of 'notes to accounts'.

The Company has formulated a Policy for determination of materiality of events and Related Party Transactions Policy and the same have been uploaded on the website of the Company https://www.sanghvicranes.com/investor/company-policies/.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or any other statutory authority on any matter related to capital markets during last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the stock exchanges or any other statutory authority during last three years.

Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company https://www.sanghvicranes.com/investor/company-policies/.

Non-compliance of any requirement of corporate governance report of sub paras (2) to (10) of the Para C of Schedule V of Listing Regulations and the relevant text of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

There has been no instance of non-compliance by the Company on any requirements of corporate governance report of sub paras (2) to (10) of the Para C of Schedule V of Listing Regulations and the relevant text of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details regarding adoption of non-mandatory requirements as specified in Regulation 27(1) read with Schedule II of the SEBI LODR Regulations are as given below:

a. Shareholder Rights: The financial results are available on the websites of BSE Limited, National Stock Exchange of India Limited and Company's Website. The Results are also published in national and regional newspapers, the same are not sent individually to each member.

b. Modified opinion(s) in audit report: Audited Financial Statements of the Company for the financial year ended 31 March 2023 does not contain any modified audit opinion.

c. Reporting of Internal Auditor: Internal Auditor reports to the Audit Committee and has direct access to the Audit Committee.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee(s) (ICC) has been set up across all its location in India to redress complaints received regarding sexual harassment. The said Anti Sexual Harassment Policy has been uploaded on the website of the Company at https://www.sanghvicranes.com/investor/company-policies/.

During the year, nil cases were reported to the Committee.

The Company has subsidiary company and the Board of Directors of the Company has adopted policy for determining material subsidiaries.

The said Policy for Determination of Material Subsidiaries has been uploaded on the website of the Company at https://www.sanghvicranes.com/investor/company-policies .

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Listing Regulations

During the year, the Company has fully complied with the mandatory requirements of Listing Regulations of the Stock Exchanges.

DECLARATION

Compliance with Code of Conduct

As provided under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31 March 2023.

For Sanghvi Movers Limited
Rishi C. Sanghvi
Managing Director
(DIN: 08220906)

CEO / CFO CERTIFICATION

The Board of Directors,
Sanghvi Movers Limited

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31 March 2023 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

a. significant changes in internal control over financial reporting during the year;
b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For Sanghvi Movers Limited

Rishi C. Sanghvi
Managing Director
(DIN: 08220906)

For Sanghvi Movers Limited

Sham D. Kajale
Joint Managing Director & CFO
(DIN: 00786499)

Place: Pune
Date: 24 May 2023

CERTIFICATE

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Sanghvi Movers Limited
S. No. 92 Tathawade
Taluka Mulshi Pune 411033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sanghvi Movers Limited having CIN L29150PN1989PLC054143 and having registered office at S. No. 92, Tathawade, Taluka Mulshi, Pune 411033 (hereinafter referred to as 'the Company' or 'SML'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Following is a list of directors as on 31 March 2023:

Sr. No.	Name of Director	DIN	Date of appointment in SML
1.	Mr. Padmanabhan Subramanian	00001207	02 September 2006
2.	Mr. Madhukar Vinayak Kotwal	00001744	05 February 2016
3.	Mr. Pradeep Ramwilas Rathi	00018577	12 April 2007
4.	Mr. Dineshchand Hirachand Munot	00049801	16 December 2009
5.	Mr. Dara Nadirshaw Damania	00403834	20 October 2008
6.	Mr. Sham Dattatraya Kajale	00786499	02 September 2006
7.	Mrs. Madhu Dubhashi	00036846	08 August 2019
8.	Mr. Rishi Chandrakant Sanghvi	08220906	07 December 2018
9.	Mrs. Maithili Rishi Sanghvi	08334635	23 March 2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & Co. LLP,
Company Secretaries

Hrishikesh Wagh
Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993E000368518
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021
Date: 24 May 2023
Place: Pune

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
Members,
Sanghvi Movers Limited,
S. NO. 92 Tathawade, Taluka Mulshi,
Pune – 411033

We have examined all the relevant records of Corporate Governance of Sanghvi Movers Limited (the Company) for the year ended 31st March 2023, for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 34 (3) read with regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the period 01 April 2022 to 31 March 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to explanations given to us and based on the representations made by the Directors, Company Secretary and the Management, we certify that the Company has complied with the provisions of Corporate Governance specified in Regulation 17 to 27, Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations, as applicable, except for the following;

1. Reference to noting Compliance reports pertaining to all laws applicable was not specifically mentioned in the minutes of the board meeting held in November 2022 and February 2023 as required under Regulation 17(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 though the Internal Audit Reporting presentation covering compliance status was done in the meetings.
2. The Chairperson of the audit committee could not attend the AGM held on 18th Aug 2022 as required under Regulation 18(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since diagnosed with COVID.
3. The gap between the two consecutive risk management committee meetings viz. 9th February 2022 and 10th November 2022 was exceeding more than 180 days.
4. The requirement of performance evaluation was not recorded in the minutes of the Nomination and Remuneration Committee and board meeting held during the year as required under Regulation 17(10) & 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Date of re-appointment in the corporate governance report submitted as per circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated 31st May 2021 to the stock exchange was given as the date of the meeting at which the re-appointment has taken place.
6. Tenure for Independent Director is calculated from the date of re-appointment whereas the entire tenure of his term should be mentioned from the original date as required in circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated 31st May 2021. The Company has made necessary corrections to the disclosure filed for the quarter that ended in March 2023.

7. Separate financial statements of the wholly owned subsidiary (WOS) were not placed before the audit committee for its review as required under Regulation 24(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the quarterly results of the Company for each quarter and in yearly statements, notes specifying the suspension of operations and other details have been mentioned.
8. The minutes of the wholly owned subsidiary were not placed before the board at its meeting as required under Regulation 24(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per information the WOS has not carried out operations since its incorporation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company and this Certificate is issued solely for the purpose of complying with the aforesaid LODR and may not be suitable for any other purpose.

For **KANJ & CO LLP,**
Company Secretaries

Hrishikesh Wagh
Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993E000368650
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Date: 24th May 2023
Place: Pune

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L29150PN1989PLC054143
2. Name of the Listed Entity	SANGHVI MOVERS LIMITED
3. Year of incorporation	03 November 1989
4. Registered office address	Survey No 92, Tathawade, Taluka Mulshi, Pune - 411033
5. Corporate address	Same as above
6. E-mail	sanghvi@sanghvicranes.com
7. Telephone	(91) 20 27400700
8. Website	www.sanghvicranes.com
9. Financial year for which reporting is being done	2022-2023
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Ltd.
11. Paid-up Capital	8,65,76,000/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajesh P. Likhite Tel No. (91) 20 27400700 Email: cs@sanghvicranes.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Crane hiring services	Sanghvi Movers Limited ("SML") is engaged in the supply of medium and heavy-duty cranes on rental basis to private and public sector undertakings.	95%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Crane Hiring Services	77301	95%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	22	22
International	0	0	0

* As of 31 March 2023, the Company's cranes are operating at more than 100 customer locations throughout India, in addition to the 17 Company owned Depots, 4 regional offices and registered office at Tathawade, Pune.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Currently 0%.

c. A brief on types of customers

SML is in the business of providing medium sized heavy duty cranes on rental basis to various large corporates for erection of their industrial plants. Currently Company has a fleet of approximately 400 cranes ranging from 40 MT to 800 MT lifting capacity.

These cranes are primarily used for construction of various industrial plants like Power plants, Steel plants, Cement plants, Fertilizers, Petro-chemicals, and refineries, and also used for erection of wind mills and construction of metros (underground as well as elevated).

SML Crane fleet consists of all types of Crawler & Truck Mounted Cranes & can be used for all types of projects in Infrastructure & Core Sector. The list of valued clients of SML includes few big names of Indian Corporate in the Private & Public Sector & MNCs also. To name a few Reliance Industries Ltd., BHEL, NTPC, Larsen & Toubro, Suzlon, Vestas, GE, Siemens Gamesa, Renew Power, Ultratech Cement, Ambuja Cement, Shree Cement, IOCL, NTPC, BALCO, Tata Steel, ACC Cement, JSW, Dilip Buildcon, ISGEC, Tata Power, JSPL, JSW Energy, GNFC, Vedanta, etc.

We take pride in our commitment to innovation and providing unparalleled support to our clients. Our goal is to contribute significantly to the growth of green energy by offering top-notch services and solutions. With our expertise and dedication, SML stands out as a trusted partner in the dynamic realm of wind energy.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	249	238	95.58%	11	4.42%
2	Other than Permanent (E)	73	73	100%	0	0%
3	Total employees (D + E)	322	311	96.58%	11	3.42%
Workers						
4	Permanent (F)	54	54	100%	0	0%
5	Other than Permanent (G)	1,398	1,398	100%	0	0%
6	Total workers (F + G)	1,452	1,452	100%	0	0%

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	0	0	0%	0	0%
Differently abled workers						
4	Permanent (F)	0	0	0%	0	0%
5	Other than permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F + G)	0	0	0%	0	0%

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Management Personnel	3	0	0%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees								
23.20%	60.00%	24.51%	28.69%	30.77%	28.74%	14.91%	0%	14.72%
Permanent Workers								
22.81%	0%	22.81%	30.22%	0%	30.22%	18.99%	0%	18.99%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sanghvi Movers Vietnam Company Limited	Subsidiary Company	100%	No

VI. CSR Details

22.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs.)	485.55 Cr
	(iii) Net worth (in Rs.)	841.71 Cr

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	1	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	7	0	NA	4	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA

*SML has implemented a robust grievance mechanism that encompasses all stakeholders, ensuring that every voice is heard and addressed. We take great care to ensure that grievances are properly resolved and that no concern goes unnoticed. For detailed information about our grievance redressal mechanism, please refer https://www.sanghvicranes.com/investor/company-policies/

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emissions & Pollutants	Risk	As a crane rental Company, the Company rents cranes for a variety of projects. The operation of these cranes is an energy intensive activity and generates significant direct and indirect Greenhouse Gas (GHG) emissions, including carbon dioxide and methane from fuel use. Uncontrolled pollutants and emissions during operation and associated activities may impose some legal and environmental risks for the Company.	SML is committed to clean energy transition with an environmental policy. We've invested in solar plants and energy-efficient equipment like air conditioning units, contributing to renewable energy and energy conservation.	Negative
2	Improve Operational Efficiency	Opportunity	The goal of operational efficiency is to gain more with less, which may be achieved by, for instance, using less energy, boosting yield, and using equipment more effectively overall. Bringing processes in place aimed at overall optimisation is an opportunity for companies to increase profits as well as achieve long term sustainability.		Positive
3	Waste Management	Risk	Waste is commonly produced during Company operations, machinery maintenance, and administrative tasks, posing risks to the environment, air quality, climate, and ecosystem. Improper waste management can endanger personnel safety and result in substantial fines for non-compliance with regulations.	SML has established Waste Management and IT E-Waste Management Policies to promote a circular economy. We have implemented systems and procedures to responsibly dispose of waste in accordance with best practices and standards, emphasizing a sustainable approach.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Climate Risk and Adaption	Risk	Climate change events pose physical risks such as floods and wildfires or transitional risks such as mandatory renewable energy regulations. Such events can potentially impact the business. Hence, the need to assess and mitigate.	Our Company has not identified any climate risks to our business. However, we are actively monitoring the evolving environmental landscape and associated regulations to ensure that we stay informed and prepared for any potential climate-related risks in the future.	Negative
5	Circular Economy	Opportunity	The Circular Economy model of production and consumption promotes the reusing, refurbishing and recycling of existing materials and products. The transition to a circular economy will affect a change in building design and material usage. A shift in regulations and demand, combined with new technology, has the potential to reduce costs.		Positive
6	Customer Satisfaction	Risk	In a sector with high-value projects, ensuring customer satisfaction is essential. An unsatisfactory consumer experience may pose a risk to business continuity, while a positive customer experience can ensure enhanced profits and brand reputation.	Ensuring service quality is our utmost priority at SML. We have an escalation mechanism in place to address customer concerns promptly and provide timely responses. Company ensures the timely delivery of its cranes at the job sites of the customer as per contractual commitment and have robust monitoring system to ensure smooth crane operations at the client's job site. The company has received various Certificate of Appreciation from its customers for timely completion of the project and HSE practices followed.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Operational Health & Safety	Risk	A significant amount of manual labour is required for operations, maintenance, repair work and other on-site tasks. Due to the workforce's exposure to powered haulage and heavy machinery, several mishaps, fall accidents, fatality and injuries may occur. Additionally, temporary employees can be at a higher risk due to a lack of training or work experience. If workers' health and safety are not protected, there may be fines and penalties; major events may result in acute injury and potential liabilities due to legal or regulatory actions. Risks involving health and safety can also cause project delays and downtime, increasing project costs and decreasing profitability.	SML places a strong emphasis on Employee Health and Safety (EHS) and strives to maintain the highest standards of Occupational Health and Safety (OHS). As an ISO 45001 certified Company, we have a dedicated EHS team that proactively addresses safety measures at both our offices and sites. The team conducts regular trainings for employees and workers to ensure their well-being. We also organise initiatives such as Safety Week and safety workshops throughout the year to promote a culture of safety and enhance awareness of best practices. The Company has been following the due and necessary SOPs in order to ensure maximum operational health and safety of its employees and cranes at the job sites.	Negative
8	Employee Well-being & Retention	Risk	Higher employee retention rates convey good Company policies and practices. However, a high attrition rate indicates low employee satisfaction to investors. Ensuring employee well-being can boost employee morale and reduce hiring and onboarding costs.	SML prioritises the overall growth of its employees through robust people practices. We emphasise health and well-being initiatives, fair pay norms, equal opportunities and extensive training programmes. Performance appraisals and promotions are designed to encourage employee retention. Additionally, we organise various events such as annual sports events, festival celebrations, trekking, health check-ups and learning and development programmes to foster a positive and engaging work environment.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Labour Management	Risk	Businesses requiring workers on site must ensure effective labour management practices. This includes the complexity of their workforce (size, labour intensity and operational locations), the management-labour interaction, the effectiveness of worker rights and their attempts to engage their workers. Attrition of skilled labour especially poses an operational risk for companies.	The Company implements robust labour management systems, including clear job descriptions and regular training programmes. We foster a positive work culture, prioritise employee well-being and maintain open lines of communication to address concerns promptly.	Negative
10	Diversity & Inclusion	Opportunity	A Company's high diversity and inclusion rate reflects employees' sense of belonging and fairness within the Company. Improving diversity and inclusion helps companies to support vulnerable groups resulting in community brand image creation for the Company.	The Company will formulate measures to improve diversity & inclusion.	Positive
11	Human Rights	Risk	Companies focussing on respecting human rights demonstrate their commitment to building sustainable and mutually beneficial relationships with those who are influenced or impacted by their operations, such as customers, communities, workers and investors. This includes demonstrating that they care about the people whose lives they engage with.	At SML, human dignity is a fundamental core value. We prioritise equal opportunity, strictly enforce policies against sexual harassment, prohibit child and forced labour and adhere to a comprehensive code of conduct. By upholding these principles, we ensure the highest level of compliance with human rights standards throughout our operations.	Negative
12	Customer Information And Privacy Protection	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	SML respects and protects the data privacy of its customers. We have a privacy policy and robust systems in place to safeguard customer information and protection of customer data.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Corporate Governance	Risk	Businesses are assessed based on their performance across all key governance issues, which include ownership & control, Board pay, accounting, business ethics, and tax transparency. This topic examines the effect that a Company's corporate governance and business ethics practices have on its shareholders and other investors.	SML is committed to strict adherence to all relevant laws and regulations, with robust systems in place to monitor regulatory compliance. We conduct our business ethically, transparently, and with accountability, striking a balance between the interests of our shareholders and stakeholders. Our senior management conducts regular reviews to ensure compliance and uphold these principles.	Negative
14	Business Ethics And Compliance	Risk	The key issue relevant to business ethics and management of business ethics are issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.	SML has implemented an Anti-Bribery and Anti-Corruption Policy along with a robust Vigil Mechanism & Whistle-Blower policy. The management consistently monitors the effectiveness of these measures to ensure a strong stance against bribery and corruption.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.sanghvicranes.com/investor/company-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001	ISO 45001			ISO 14001			
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our aspiration is to emerge as a global sustainability leader within the crane rental industry. As part of our ESG roadmap, we have conducted a materiality assessment, identifying our priority areas. Moving forward, we are committed to defining specific commitments and targets in the coming year to further advance our sustainability objectives.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No	No	No	No	No	No	No	No	No

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As the Managing Director of Sanghvi Movers Limited, I am pleased to provide an update on our ongoing commitment to Environmental, Social, and Governance (ESG) principles and sustainable practices. We firmly believe that conducting our business responsibly is essential for creating long-term value for all our stakeholders.

To drive our sustainability goals, we have adopted and implemented various policies and practices aimed at reducing our carbon footprint and promoting sustainable development. Our focus on energy conservation, emissions reduction, and resource efficiency reflects our dedication to environmental stewardship. We have taken our initial steps towards embracing clean energy by installing a solar capacity of 120 Kilowatt-hours. This marks the beginning of our journey towards a more sustainable future. We are providing our cranes for development of renewable energy projects such as windmills. In addition, we have ambitious plans to expand our Wind Power EPC business, solidifying our commitment to the renewable energy sector and furthering our contribution to clean energy generation. As a part of sustainability initiatives and green earth, we are conducting 'tree plantation drive' on regular basis. As on 31 March 2023, we have planted more than 2,000 trees at various premises. We have also built up compost fertilizer plant at our Registered office.

Employee well-being is of paramount importance to us, and we have implemented initiatives to support the health of our workforce. Our commitment to good governance practices ensures transparency and ethical decision-making across all our operations.

In alignment with our commitment to ESG principles, we have conducted a comprehensive materiality assessment to identify key sustainability issues that are significant to our stakeholders and our business. Drawing from this assessment, we will develop a comprehensive sustainability roadmap in the upcoming year. This roadmap will guide our efforts to address these critical issues and drive meaningful progress towards our sustainability goals.

We firmly believe that ESG considerations are fundamental to our success as an organisation and we will continue to integrate these principles into our business practices. We remain committed to engaging with our stakeholders, understanding their needs and concerns and working collaboratively to create shared value.

Together, we will drive positive change and contribute to a sustainable and prosperous future for all.

Director Name: Mr. Rishi C. Sanghvi

Designation: Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Rishi C. Sanghvi, Managing Director

Mr. Sham D. Kajale, Joint Managing Director & CFO

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Mr. Rishi C. Sanghvi, Managing Director

Mr. Sham D. Kajale, Joint Managing Director & CFO

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Quarterly								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	No	Yes, Bureau Veritas	Yes, Bureau Veritas	No	No	Yes, Bureau Veritas	No	No	No

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. ESG, 2. Business strategies & statutory compliances	100%
Key Managerial Personnel	4	1. CARO, 2. ESG, 3. Business strategies & statutory compliances	100%
Employees other than BoD and KMPs	6	1. Regular Trainings: Advanced Microsoft Excel, HR skills including Team Building, Team Management, Communication Skills, Presentation Skills & Public Speaking, Time Management, Emotional Intelligence, Work Ethics, Corporate Etiquettes & Grooming, Corporate Yoga and Yin Yang Yoga & Tai Chi for Body-Mind Balance 2. Annual Sales Meet 3. Annual Leadership Meet 4. Annual Operations Meet 5. Social Media Training for sales 6. Prevention of Sexual Harassment (POSH) at Workplace training	96.67%
Workers	1	1. Safety trainings	92%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Regional Transport Authorities ("RTO")	86,09,000/-	RTO penalties and fines for carrying overweight/ over dimension crane parts	No
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, SML has implemented a robust Anti-Bribery and Anti-Corruption Policy, which clearly outlines our unwavering commitment to combatting bribery and corruption risks. This policy serves as a guiding framework for all our operations and sets the standard for ethical conduct throughout the organisation.

In addition to clearly defining our stance against bribery and corruption, the policy also establishes a detailed grievance mechanism.

Web-link: https://www.sanghvicranes.com/investor/company-policies/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7 **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NA

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, SML has implemented a conflict-of-interest policy which applies to all employees including Board of Director. In addition to the above, the Company's "Code of conduct for Director and Senior Management" regulates the conflict of interest situation for directors.

   The Directors of the Company shall file a yearly declaration of compliance for the code.

   Web-link: https://www.sanghvicranes.com/investor/company-policies/

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2. b. If yes, what percentage of inputs were sourced sustainably?

0%*

* The Company has adopted the Sustainable Supply Chain And Responsible Sourcing Policy in 2022-23 and the implementation of policy is still in progress.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	238	238	100%	238	100%	NA	NA	0	0%	0	0%
Female	11	11	100%	11	100%	11	100%	NA	NA	0	0%
Total	249	249	100%	249	100%	11	100%	0	0%	0	0%
Other than Permanent employees											
Male	73	22	30%	73	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	73	22	30%	73	100%	0	0%	0	0%	0	0%

1. b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	54	54	100%	54	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0	0	0%	NA	NA	0	0%
Total	54	54	100%	54	100%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	1398	0	0%	1398	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	1398	0	0%	1398	100%	0	0%	0	0%	0	0%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	6.4%	100%	Yes	0.80%	100%	Yes
Superannuation	12%	0%	Yes	12%	0%	Yes

* Applicable for permanent workers

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No,However we are committed to creating an inclusive and accessible workplace for all individuals, including differently abled employees and workers. Our premises are not currently meeting the requirements of the Rights of Persons with Disabilities Act, 2016, we are actively taking steps to address this matter.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes,

https://www.sanghvicranes.com/investor/company-policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.*

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA			
Female				
Total				

*We have maternity cover for all female employees as a part of health insurance policy. During the period under review, there were neither any claims of maternity nor paternity leave from any of our employees.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, there is a grievance redressal mechanism is in place. The Company has established a transparent complaint resolution process with the goal of addressing concerns in compliance with the statutory requirements.
Other than Permanent Workers	
Permanent Employees	Yes, SML has a mechanism available to receive and redress grievances for all the categories of employees. The mechanism is explained below: a. Any employee or worker who feels or believes that he or she has been subjected to or witnessed sexual harassment in the company has an obligation and duty to report the same to vigilance@sanghvicranes.com. SML Vigil Mechanism and Whistle Blower Policy and Anti Sexual Harassment Policy enables our employees to raise and report all allegations of suspected improper activities that are in breach of our Code of conduct. The complainant can lodge actual or suspected fraud or any violation of the company's COC at vigilance@sanghvicranes.com or a written complaint can be dropped into the drop box at the registered office of the Company.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union(D)	% (D / C)
Total Permanent Employees	249	0	0%	249	0	0%
- Male	238	0	0%	240	0	0%
- Female	11	0	0%	09	0	0%
Total Permanent Workers	54	0	0%	62	0	0%
- Male	54	0	0%	62	0	0%
- Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	311	46	15%	92	30%	345	37	11%	38	11%
Female	11	10	91%	11	100%	9	7	78%	6	67%
Total	322	56	17%	103	32%	354	44	12%	44	12%
Workers										
Male	1452	1418	98%	62	4%	1333	1333	100%	57	4%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	1452	1418	98%	62	4%	1333	1333	100%	57	4%

The above count covers permanent and other than permanent employees and workers.

Starting from 01 April 2023, it is mandatory for all employees, including the management team, to inform the HR Manager about any trainings they impart or attend. This requirement ensures that we maintain accurate records of all training activities. The HR Management team will be responsible for overseeing and coordinating the training initiatives. They will not only keep track of all training records but also take proactive steps to organise and conduct various training programmes.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	238	238	100%	240	240	100%
Female	11	11	100%	9	9	100%
Total	249	249	100%	249	249	100%
Workers						
Male	54	3	6%	62	5	8%
Female	0	0	0%	0	0	0%
Total	54	3	6%	62	5	8%

*The above count covers permanent employees and workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, SML is proud to be ISO 45001 certified, which reflects our commitment to operational health and safety. We have a robust operational health and safety policy in place, outlining our guiding principles and objectives in this crucial area. To ensure the effective implementation of the policy, we have a dedicated Environmental, Health and Safety ("EHS") team in place. This team is responsible for overseeing and promoting a safe working environment, adhering to all relevant regulations and best practices. We prioritise the well-being and safety of our employees and stakeholders, and our ISO certification and dedicated EHS team reinforce this commitment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has processes in place to identify hazards and assess risks.

1. The first step is to identify and assess hazards in the workplace. This is done through workplace inspections, job hazard analysis and review of incident reports.
2. The second step is to assess the risks associated with each hazard. This involves determining the likelihood and severity of harm that could result from exposure to the hazard. Risk assessment includes quantitative or qualitative methods and it considers factors such as the duration and frequency of exposure.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	3	2
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have robust and systematic EHS plan and policy. Following are the details of the processes laid out by the Company:

Occupational health and safety policies and procedures:

We have policies and procedures that outline SML's commitment to employee health and safety, as well as the responsibilities of employees and management for implementing and following these policies and procedures.

Training and education: We provide training and education to employees and workers to ensure they are aware of the hazards they may be exposed to, the risks associated with those hazards and the control measures in place to protect their health and safety.

Health and wellness programmes: We offer health and wellness programmes to promote employee well-being and reduce the risk of illness and injury. These programmes include physical fitness programmes, stress management programmes, and ergonomic assessments to ensure that employees are working in a safe and comfortable environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	3	0		3	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

Yes,
Term Insurance

A) Employees (Y/N)	Yes
B) Workers (Y/N)	No

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   SML places a strong emphasis on the well-being of its stakeholders and has implemented a Stakeholder Engagement Policy. The entity follows a stakeholder identification process that includes stakeholder mapping, identification of both internal and external stakeholders, selection of appropriate engagement channels, stakeholder analysis and prioritisation based on their influence and impact on the entity's operations. This process enables effective engagement and responsiveness to stakeholder needs and expectations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, letters, Social Media, Website, In-person events, External events, customer meets, etc	Annually, as and when required	Regular customer interaction like Service feedback, customer queries, payment enquiries, project status
Employees	No	Emails, Letters, Townhall, Physical meetings	As and when required	Training, awareness, complaints and grievance, performance review and appraisal, feedback, team building activities
Shareholders	No	Emails, letters, communications through stock exchanges and uploading on company website	Annually and Event based	To inform about the performance of the Company, major developments and other relevant updates
Suppliers	No	Emails, letters, in-person meetings, periodical meetings	As and when required	On-time delivery of spares, services and provide direct market feedback
Government/ Regulatory Bodies	No	Statutory reporting, online filings, participation through seminars, webinars	Need based	Timely submission of compliance documents to the regulatory bodies, stock exchanges and other regulators

PRINCIPLE 5 Businesses Should Respect and Promote Human Rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	249	27	10.84%	187	0	0%
Other than permanent	73	0	0%	62	0	0%
Total Employees	322	27	8%	249	0	0%
Workers						
Permanent	54	0	0%	62	0	0%
Other than permanent	1,398	0	0%	1,314	0	0%
Total Workers	1,452	0	0%	1,376	0	0%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	249	0	0%	249	100%	249	0	0%	249	0%
Male	238	0	0%	238	100%	240	0	0%	240	0%
Female	11	0	0%	11	100%	9	0	0%	9	0%
Other than permanent	73	0	0%	73	100%	62		0%	62	0%
Male	73	0	0%	73	100%	62	0	0%	62	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	54	0	0%	54	100%	62	62	0%	62	0%
Male	54	0	0%	54	100%	62	62	0%	62	0%
Female	0	0	0%	0	0%	0	0	0%		0%
Other than permanent	1,398	161	12%	1,237	88%	1,544	273	0%	1,271	0%
Male	1,398	161	12%	1,237	88%	1,544	273	0%	1,271	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

(Rs. in Lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	5.60	2	4.95
Key Managerial Personnel	3	115.95	-	-
Employees other than BoD and KMP	238	5.22	11	3.61
Workers*	54	6.18	-	-

*Note: The workers category includes skilled crane operators, mechanics & electricians, etc.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have formed a Complaint Enquiry Committee. The Committee is responsible for addressing any human rights issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. The Company has set up Complaint Enquiry Committee consisting of senior management. Any complaints will be dealt by the said committee. We are very proactive in addressing all complaints including Human Rights violations, if any.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SML is committed to ensuring a workplace free from all kinds of discrimination and sexual harassment. The Company has POSH policy in place to prevent and address such issues. The above-mentioned policy provides a mechanism for redressal of complaints of sexual harassment without fear or threat of reprisals in any form or manner to all its employees irrespective of their gender and sexuality. We have zero-tolerance for sexual harassment. SML is aware that sexual harassment can occur and when reported, we are committed to redressing all such cases. The Internal Committee have been constituted to investigate every complaint thoroughly and ensure adequate reparative action is taken.

8. Do human rights requirements form part of your business agreements and contracts?(Yes/No)

No

9. Assessments for the year:

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

*100% of SML sites, offices and depots strictly adhere the regulations and we ensure complete compliance.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	784.92	740.99
Total fuel consumption (B)	77,372.28	74,017.28
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	78,157.19	74,758.27
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	62,125.25	49,794.02
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	450	544
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	450	544
Total volume of water consumption (in kilolitres)	450	544
Water intensity per rupee of turnover (Water consumed / turnover)	0.0099	0.0162
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Nox	NA	0	0
Sox	NA	0	0
Particulate matter (PM)	NA	0	0
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Hazardous air pollutants (HAP)	NA	0	0
Others– please specify	NA	0	0

Note: Indicate if any independent assessment/ evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,967.02	4,768.52
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	168.80	151.20
Total Scope 1 and Scope 2 emissions per rupee of turnover	Intensity	0.112	0.146
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has installed solar plants at our registered office and main workshop at Sate, Maharashtra with capacities of 90 KW and 30 KW respectively.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.30	0.25
E-waste (B)	0.05	0.65
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0.30	0

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Battery waste (E)	0.21	0.18
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.61	0.78
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	**1.47**	**1.86**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0.27	0.23
(iii) Other recovery operations	2.02	0.81
Total	**2.29**	**1.04**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

   We are taking efforts in reusing or recycling waste generated.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   2

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
2	Crane Owners Association of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.***

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link

* The Company does not require the implementation of Social Impact Assessments for its projects due to the absence of such undertakings and their relatively limited scale.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company gathers regular feedback from the on-ground stakeholders to assess participation and satisfaction levels and to document the experience of change constantly for all of our past projects. For all CSR projects, implementation partners are actively in touch with the local communities right throughout the project lifecycle. This helps to build trust and relationships between the Company and the community and provides opportunities to address grievances and find solutions collaboratively.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	13.21%	13.94%
Sourced directly from within the district and neighbouring districts	46.70%	43.90%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At SML we interact with our customers, through online as well as in person meetings. In addition to this, our officials visit the customer sites to evaluate the job progress and resolve the issues, if any.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	7	0	The complaints pertaining to crane breakdown or operational risk or other risks	4	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on cyber security and data privacy, which is available on the Company's website at https://www.sanghvicranes.com/investor/company-policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanghvi Movers Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Sanghvi Movers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

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 Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023 (current year). These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTER

ALLOWANCE FOR EXPECTED CREDIT LOSS FOR TRADE RECEIVABLES

Refer Note 10 of Standalone Financial statement with respect to the disclosures of Trade Receivables. As at March 31, 2023, Trade receivables balances aggregate to INR 11,224.05 Lakhs against which provision aggregating to INR 1,334.57 Lakhs has been created towards increase in credit risk and expected credit loss for trade receivables in the books of account.

The Company determines the allowance for expected credit losses based on analysis of historical data and determine the default rate. The Company considered current and anticipated future economic conditions relating to industries the Company deals with, to calibrate the provision matrix to adjust the historical credit loss experience with forward-looking information. Further, calculation of expected credit loss provision is a complex area and requires management to make significant judgment and assumptions on customer payment behaviour and estimating the level and timing of expected future cash flows and interest rate to be used for time value of money.

We identified allowance for expected credit losses as a key audit matter because significant management judgement and assumptions are involved in calculating the level and timings of expected cash flows taking into account customer payment behaviour and the estimated default rates. This required an increased extent of effort when performing the audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses including significant discussion with management on slow recoveries.

HOW WAS THE KEY AUDIT MATTER ADDRESSED IN THE AUDIT:

Our audit procedures performed in respect of this area include the following:

- Obtained an understating of the Company's policies and processes on assessment of impairment of trade receivables, including design and implementation of controls over the development of the methodology for the computation of provision for expected credit losses including completeness and accuracy of information used in such estimation and validation of management review controls.
- Verified the operating effectiveness of these controls on a test check basis.
- Verified subsequent receipts of the year end trade receivables balances after the year-end on a test check basis
- Evaluated management comments and recovery plans for trade receivables outstanding for more than 180 days as on year end to assess their creditworthiness.
- Assessed the trade receivables impairment methodology applied in the current year and compared the consistency and reasonableness of the Company's provisioning rates against historical collection data and default rates.
- Verified the completeness, adequacy and accuracy of the disclosures in accordance with the requirements of the relevant Ind AS, which are included in note 10 of the Standalone financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Management report, Chairman's statement, Director's report and other information included in Annual Report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Management report, Chairman's statement, Director's report and other information included in annual report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management report, Chairman's statement, Director's report and other information included in annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 47 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

   ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

   The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHXK9261

Place: Pune
Date: May 24, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SANGHVI MOVERS LIMITED

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2023 (current year) and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHXK9261

Place: Pune
Date: May 24, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SANGHVI MOVERS LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Investment property and relevant details of right-of-use assets.

B. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) All the property, plant and equipment, investment property, right of use assets and non-current assets held for sale have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets & non- current assets held for sale) during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly returns/statements are filed with such Banks which are not in agreement with the books of account.

Independent Auditor's Report (Contd.)

Amounts in INR Lakhs

Quarter Ended	Name of Bank	Particulars of security	Amount as per books of accounts	Amount as per quarterly return/statement	Difference	Discrepancy (give details)
June 30, 2022	Kotak Mahindra Bank	Inventories	438.07	465.27	(27.20)	Majorly difference is due to provision created for Slow and Non-Moving Inventory in Books of account & mismatch in the amount submitted to bank related to Unbilled Revenue
		Trade Receivables	15,335.23	14,096.18	1,239.05	
September 30, 2022		Inventories	465.63	494.66	(29.03)	
		Trade Receivables	17,217.82	16,090.12	1,127.70	
December 31, 2022		Inventories	428.04	436.67	(8.63)	
		Trade Receivables	18,348.95	16,633.91	1,715.04	
March 31, 2023		Inventories	449.64	433.80	15.85	
		Trade Receivables	15,359.33	14,861.91	497.42	

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delay in a few cases.

Statutory dues which were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable are as follows:

Amounts in INR

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees' Provident Funds Scheme, 1952	Provident Fund	26,928	Apr-22	15-May-22	N/A	Amount is unpaid due to technical glitch in linking Aadhar card with UAN number.
	Provident Fund	25,232	May-22	15-Jun-22	N/A	
	Provident Fund	23,570	Jun-22	15-July-22	N/A	
	Provident Fund	19,559	Jul-22	15-Aug-22	N/A	
	Provident Fund	15,777	Aug-22	15-Sept-22	N/A	

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows :

Amounts in INR lakhs

Name of the statute	Nature of dues	Amount paid under protest	Amount of demand	Period to which the amount relates	Forum where dispute is pending
Central Sales tax Act, 1956	Tax demand on crane hiring	Nil	6,417.80	FY 2007-08	Maharashtra Sales Tax Tribunal
		373.34	11,110.47	FY 2008-09	The Bombay High Court
		10.81	7,738.16	FY 2010-11	Maharashtra Sales Tax Tribunal
		Nil	7,752.86	FY 2012-13	The Bombay High Court
		Nil	1,247.67	FY 2013-14	
		Nil	7,086.90	FY 2014-15	Joint Commissioner Sales Tax, Pune
		Nil	14,198.77	FY 2015-16	
		73.98	15,882.25	FY 2016-17	
		23.42	2,165.50	FY 2017-18	
Gujarat Value Added Tax Act, 2003	Tax demand on crane hiring	Nil	124.75	FY 2008-09	Gujarat Added Tribunal Value Tax
Maharashtra Value Added Tax, 2002	Tax demand on crane hiring	Nil	1,120.38	FY 2007-08	Maharashtra Sales
		15.63	582.31	FY 2009-10	
		Nil	1,136.84	FY 2010-11	
		30.79	915.97	FY 2008-09	The Bombay High Court
		Nil	1,338.62	FY 2012-13	
		Nil	3,919.17	FY 2013-14	Joint Commissioner Sales Tax, Pune
		0.63	2,009.10	FY 2014-15	
		14.23	1,654.51	FY 2015-16	
		2.16	457.03	FY 2016-17	
		9.13	217.35	FY 2017-18	

Independent Auditor's Report (Contd.)

Amounts in INR lakhs

Name of the statute	Nature of dues	Amount paid under protest	Amount of demand	Period to which the amount relates	Forum where dispute is pending
Maharashtra Goods and Service Tax Act, 2017	Incorrect admissibility of Input Tax Credit	15.62	30.50	FY 2017-18	Joint Commissioner (Appeals), Pune
Goods and Service Tax Act 2017 – Rajasthan	Eligibility of Input Tax Credit	0.12	1.23	FY 2017-18 to FY 2018-19	Assistant Commissioner, Pali Rajasthan

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary company. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. (a) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. However, the Company has incurred average net loss for the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHXK9261

Place: Pune
Date: May 24, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SANGHVI MOVERS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sanghvi Movers Limited on the Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Sanghvi Movers Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHXK9261

Place: Pune
Date: May 24, 2023

SANGHVI

STANDALONE BALANCE SHEET

as at 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3.1	85,511.92	76,584.61
Right of use assets	3.2	24.02	24.28
Capital work-in-progress	3.3	642.08	-
Investment Property	4	314.42	318.87
Intangible assets under development	3.4	53.17	-
Financial assets			
Investments	5	22.96	26.69
Loans	6	22.95	3.17
Other financial assets	7	2,520.45	300.57
Non current tax assets		33.70	486.15
Other non-current assets	8	1,439.73	854.52
Total non-current assets		**90,585.40**	**78,598.86**
CURRENT ASSETS			
Inventories	9	449.64	482.22
Financial assets			
Investments	5	3,541.38	3,003.86
Trade receivables	10	9,889.48	7,927.01
Unbilled receivable (refer footnote to note 10)		4,135.28	4,183.28
Cash and cash equivalents	11	1,222.58	200.67
Bank balances other than cash and cash equivalents	12	893.78	770.71
Loans	13	22.13	15.19
Other financial assets	14	23.10	33.09
Other current assets	15	991.22	916.80
		21,168.59	**17,532.83**
Assets classified as held for sale	3.5	316.99	288.95
Total current assets		**21,485.58**	**17,821.78**
Total assets		**1,12,070.98**	**96,420.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	865.76	865.76
Other equity	17	83,305.05	72,529.37
Total equity		**84,170.81**	**73,395.13**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	9,353.10	11,955.77
Deferred tax liabilities (net)	31	4,685.21	1,740.33
Total non-current liabilities		**14,038.31**	**13,696.10**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	19	8,923.56	4,709.18
Trade payables	20		
i) total outstanding dues of micro enterprises and small enterprises		25.10	129.48
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,715.49	1,943.59
Other financial liabilities	21	660.28	432.58
Other current liabilities	22	2,058.71	1,345.71
Provisions	23	147.62	117.87
Current tax liabilities (net)	24	149.60	-
		13,680.36	**8,678.41**
Liabilities related to assets classified as held for sale	3.5	181.50	651.00
Total current liabilities		**13,861.86**	**9,329.41**
Total liabilities		**27,900.17**	**23,025.51**
Total equity and liabilities		**1,12,070.98**	**96,420.64**
See accompanying notes to the financial statements	1-57		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Nitin Manohar Jumani
Partner
Membership No: 111700

Place: Pune
Date: 24 May 2023

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

S. Padmanabhan
Director
DIN-00001207

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	25	45,578.25	33,525.98
Other income	26	2,977.10	3,699.17
Total income		**48,555.35**	**37,225.15**
EXPENSES			
Operating and other expenses	27	16,683.36	17,281.40
Employee benefits expenses	28	3,210.86	2,452.03
Finance cost	29	1,664.83	1,730.78
Depreciation and amortisation expenses	30	12,106.60	11,811.49
Total expenses		**33,665.65**	**33,275.70**
Profit before tax		14,889.70	3,949.45
Income tax expense	31		
Current tax		(742.25)	-
Adjustment of tax relating to earlier periods		-	(16.15)
Deferred tax		(2,943.38)	(990.67)
Total income tax expenses		**(3,685.63)**	**(1,006.82)**
Profit for the year		**11,204.07**	**2,942.63**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Equity instruments through other comprehensive - (loss)		-	(624.48)
Remeasurement of net defined benefit liability	33	6.00	26.49
Income tax effect on these items		(1.51)	150.50
Other comprehensive income / (loss) for the year, net of tax		**4.49**	**(447.49)**
Total comprehensive income for the year, net of tax		**11,208.56**	**2,495.14**
Earnings per share	32		
Basic earnings per share (Rs.)		25.88	6.80
Diluted earnings per share (Rs.)		25.88	6.80
See accompanying notes to the financial statements	1-57		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
Partner
Membership No: 111700

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(A) EQUITY SHARE CAPITAL

For the year ended	31 March 2023		31 March 2022	
Equity shares of Rs. 2 each issued, subscribed and fully paid	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	4,32,88,000	865.76	4,32,88,000	865.76
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at end of the year	4,32,88,000	865.76	4,32,88,000	865.76

(B) OTHER EQUITY

For the year ended 31 March 2023

Particulars	Reserve and Surplus				Items of OCI		Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasure-ment of employee benefit obligation	
Balance as at 01 April 2022	11.96	13,136.96	30,443.09	28,986.06	-	(48.70)	72,529.37
(a) Profit for the year	-	-	-	11,204.07	-	-	11,204.07
(b) Other comprehensive income (Net of Tax)	-	-	-	-	-	4.49	4.49
Total other comprehensive income for the year (a+b)	**-**	**-**	**-**	**11,204.07**	**-**	**4.49**	**11,208.56**
Transactions with owners in their capacity as owners:							
- Final dividend paid (31 March 2022 : Rs. 1 per share)	-	-	-	(432.88)	-	-	(432.88)
Balance as at 31 March 2023	**11.96**	**13,136.96**	**30,443.09**	**39,757.25**	**-**	**(44.21)**	**83,305.05**

Standalone Statement of changes in equity (continued)
for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

For the year ended 31 March 2022

Particulars	Reserve and Surplus				Items of OCI		Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of employee benefit obligation	
Balance as at 01 April 2021	11.96	13,136.96	30,443.09	26,043.43	467.31	(68.52)	70,034.23
(a) Profit for the year	-	-	-	2,942.63	-	-	2,942.63
(b) Other comprehensive income (Net of Tax)	-	-	-	-	(467.31)	19.82	(447.49)
Total other comprehensive income for the year (a+b)	**-**	**-**	**-**	**2,942.63**	**(467.31)**	**19.82**	**2,495.14**
Balance as at 31 March 2022	**11.96**	**13,136.96**	**30,443.09**	**28,986.06**	**-**	**(48.70)**	**72,529.37**
See accompanying notes to the financial statements			1-57				

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Nitin Manohar Jumani
Partner
Membership No: 111700

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary & Chief
Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

SANGHVI

STANDALONE STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,889.70	3,949.45
Adjustments for:		
Depreciation and amortisation expenses	12,106.60	11,811.49
Provision for slow and non-moving inventory	44.98	52.15
Bad debts written off	259.97	2,037.32
Bad debts recovered	(413.67)	-
Unrealised foreign exchange loss	622.39	-
Interest on fixed deposits	(55.23)	(6.91)
Income from sale of Investments (mutual funds)	(35.75)	(12.28)
Unrealised gain on fair valuation of investments (mutual funds)	(17.43)	-
Gain on sale/fair valuation of Investments (net)	-	(120.00)
Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	-	(516.73)
Provision for Impairment on Investment in Subsidiary	3.73	-
Gain on sale/disposal of fixed assets	(1,824.25)	(429.39)
Liabilities written back	(14.66)	(49.32)
Reversal of provision for doubtful debts	(811.84)	(2,489.29)
Interest cost	1,664.82	1,730.78
Operating profit before working capital changes	**26,419.36**	**15,957.27**
CHANGES IN WORKING CAPITAL		
Increase / (decrease) in trade payables	(317.82)	478.22
Increase / (decrease) in other current liabilities	669.02	461.64
Increase / (decrease) in provisions	29.75	118.61
Increase / (decrease) in other financial liabilities	144.20	(8.96)
(Increase) / decrease in inventories	(12.40)	172.14
(Increase) / decrease in trade receivables and unbilled revenue	(948.94)	(3,511.47)
(Increase) / decrease in loans and other financial assets	6.98	(168.87)
(Increase) / decrease in other assets	(121.42)	(518.83)
CASH GENERATED FROM OPERATIONS	**25,868.73**	**12,979.75**
Income tax paid / (refund)	(134.22)	11.13
Net cash inflows from operating activities (A)	**25,734.51**	**12,990.88**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase for property, plant and equipment and intangible assets	(23,215.29)	(5,788.01)
Purchase of Investments	(18,380.31)	(7,101.41)
Proceeds from sale of investments	17,895.97	4,705.43
Proceeds from sale/ disposal of fixed assets	2,716.01	812.01
Net proceeds from investment in fixed deposits	(2,775.00)	(213.16)
Interest received	55.23	6.91
Net cash (used in) investing activities (B)	**(23,703.39)**	**(7,578.23)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	15,032.94	8,492.99
Repayment of borrowings	(14,321.24)	(11,674.24)
Interest paid	(1,797.38)	(1,649.96)
Dividend paid	(432.88)	-
Net cash (used in) financing activities (C)	**(1,518.56)**	**(4,831.21)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	512.56	581.44
Cash and cash equivalents at the beginning of the period	716.52	135.08
Cash and cash equivalents at the end of the period	**1,229.08**	**716.52**

Standalone Statement of cash flows (continued)
for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Notes to the cash flow statement

1. COMPONENTS OF CASH AND CASH EQUIVALENTS

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CASH AND CASH EQUIVALENTS (REFER NOTE 11)		
Balances with banks		
In current accounts	21.29	199.90
Deposits with maturity of less than 3 months	1,200.51	-
Cash on hand	0.78	0.77
	1,222.58	**200.67**
Debit balances in Cash Credit accounts (Refer Note 12)	100.82	535.34
Cash Credit (Refer Note 19)	(94.32)	(19.49)
Total cash and bank balances at end of the period	**1,229.08**	**716.52**

2. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Particulars	Borrowings	Accrued Interest	Dividend
Opening Balance	**(16,645.46)**	**(349.83)**	**-**
Proceeds from borrowings	(15,032.94)	-	-
Repayment of borrowings	14,321.24	-	-
Interest paid	-	1,797.37	-
Dividend paid	-	-	432.88
Non-cash movements			
Unrealised foreign exchange loss	(622.39)		
Other changes			
Interest Expense (Supplier Finance Arrangement - Refer footnote iii to note 19)	(202.80)	-	-
Interest Expense for the year	-	(1,462.03)	-
Dividend paid during the year			(432.88)
Closing Balance	**(18,182.34)**	**(14.49)**	**-**

3. The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind AS -7) Statement of Cash Flows.

See accompanying notes to the financial statements 1-57

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
Partner
Membership No: 111700

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

1. REPORTING ENTITY

Sanghvi Movers Limited ("SML" or "the Company") is a public company domiciled in India and was incorporated in 1989. SML is engaged in the business of providing hydraulic and crawler cranes to various industries in the infrastructure sector and has a fleet of medium-to large-size hydraulic truck mounted telescopic and lattice boom cranes and crawler cranes with lifting capacity ranging from 20 tons to 800 tons. The Company has its registered office in Pune. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2 (a) Basis of preparation

(i) Statement of compliance

The standalone financial statements ("the Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

The Financial Statements were authorised for issue by the Company's Board of Directors on 24 May 2023.

Details of the Company's significant accounting policies are included in Note 2(b).

(ii) Functional and presentation currency

These Financial Statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh to two decimal points, unless otherwise indicated.

(iii) Basis of measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligation less fair value of plan assets

(iv) Going Concern Assumption

These Financial Statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these Financial Statements. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these Financial Statements based on the following:

i) Expected future operating cash flows based on business projections, and

ii) Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the Financial Statements do not include any adjustments regarding the

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

(v) Critical accounting judgements and key sources of estimation uncertainty

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in the following notes:

a) Critical Accounting Estimates

- Note 33 - The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2(b).
- Note 49 - the Company has open litigations with tax authorities in respect of direct and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and makes provisions for probable contingent losses expected to be incurred to resolve these matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate; and
- Note 3 - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 2(b).
- Note 10 - The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2(b).

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

b) Critical Accounting Judgement

- Note 19 - Letter of credit: presentation of amounts related to supplier finance arrangements in the balance sheet and in the statement of cash flows.

(vi) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values which is overseen by the Joint Managing Director & Chief Financial Officer (CFO).

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be settled within 12 months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

2 (b) Significant accounting policies

(i) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. ***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Property, plant and equipment

i. ***Recognition and measurement***

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

ii. ***Subsequent expenditure***

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. ***Depreciation***

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management are in line with useful lives prescribed in Schedule II to the Companies Act 2013, as follows –

Particulars	Useful lives (years)
Buildings	30
Cranes	15, 20*
Other Plant and equipment's	8-15
Furniture and fixtures	10
Office equipment	3 - 8

* Based on single shift. Cranes owned by the Company Sometimes work for more than a single shift and hence double shift rates are considered, as applicable.

Depreciation method, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

(iv) Inventories

Inventories comprise of stores and spare parts and are valued at cost on first in first out (FIFO) basis, net of Goods and Service Tax credit. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(v) Asset classified as held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

The appropriate level of management is committed to a plan to sell the asset,

An active programmed to locate a buyer and complete the plan has been initiated (if applicable),

The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale are not depreciated or amortised.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(vi) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties will be stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

(vii) Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being past due for a period exceeding credit term offered to the customer; and
- It is probable that the borrower will enter bankruptcy or other financial reorganisation, or

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due.

The Company considers a financial asset to be in default when the financial asset is 720 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(viii) Employee benefits

i. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Post-employment benefits (defined benefit plans)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ix) Revenue Recognition

Rendering of services

Revenue from hiring of equipment's (cranes and trailers) associated with the transaction is recognised when the Company satisfies a performance obligation by transferring a promised service. When a performance obligation is satisfied, the Company recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

The revenue recognition criteria are applied to two or more transactions together when they are linked in such a way that the commercial effect cannot be understood without reference to the series of transactions as a whole.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

An entity recognise an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

a. the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);

b. the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

c. the costs are expected to be recovered.

Interest income

Interest income is recognised using the time proportion method based on the underlying interest rates.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(x) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xi) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income

i. Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of past losses, the

Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(xii) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiii) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(xiv) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term

(xv) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(xvi) Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the Company are based in India (Refer Note 36). Performance is measured based on the management accounts as included in the internal management reports that are reviewed by the Company's chairman and Managing Director. Accordingly, there is no separate reportable segments.

2 (c) Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated 31 March 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies – Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

3.1 PROPERTY, PLANT AND EQUIPMENT ("PP&E")

Particulars	Gross Carrying Amount						Accumulated Depreciation & Impairment losses						Net Carrying Amount	
	As at 01 April 2022	Additions	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2023	As at 01 April 2022	Depreciation for the Year	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Freehold Land	2,107.43	-	-	-	-	2,107.43	-	-	-	-	-	-	2,107.43	2,107.43
Buildings	2,526.17	38.52	34.68	-	-	2,530.01	583.88	93.43	11.45	-	-	665.86	1,864.15	1,942.29
Office Equipments	218.02	44.50	9.61	-		252.91	92.88	28.89	8.08	-	-	113.69	139.22	125.14
Plant and Equipments	1,50,931.80	21,877.25	1,617.65	671.57	-	1,70,519.83	78,766.24	11,918.65	1,000.09	354.58	-	89,330.22	81,189.61	72,165.56
Motor Vehicles	344.83	20.85	9.87	-	-	355.81	118.33	58.27	8.95	-	-	167.65	188.16	226.50
Furniture & Fittings	140.82	8.31	-	-	-	149.13	123.13	2.65	-	-	-	125.78	23.35	17.69
Total	**1,56,269.07**	**21,989.43**	**1,671.81**	**671.57**	**-**	**1,75,915.12**	**79,684.46**	**12,101.89**	**1,028.57**	**354.58**	**-**	**90,403.20**	**85,511.92**	**76,584.61**

Particulars	Gross Carrying Amount						Accumulated Depreciation & Impairment losses						Net Carrying Amount	
	As at 01 April 2021	Additions	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2022	As at 01 April 2021	Depreciation for the Year	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Freehold Land	2,326.48	-	-	-	219.05	2,107.43	-	-	-	-	-	-	2,107.43	2,326.48
Buildings	2,655.04	3.09	-	-	131.96	2,526.17	519.12	96.90	-	-	32.14	583.88	1,942.29	2,135.92
Office Equipments	151.49	75.16	-	-	-	226.65	69.74	23.59	-	-	-	93.33	133.32	81.75
Plant and Equipments	1,46,087.69	5,652.34	720.91	95.95	-	1,50,923.17	67,671.65	11,633.64	449.95	89.55	-	78,765.79	72,157.38	78,416.04
Motor Vehicles	343.23	57.60	56.00	-	-	344.83	96.01	54.22	31.90	-	-	118.33	226.50	247.22
Furniture & Fittings	140.82	-	-	-	-	140.82	120.27	2.86	-	-	-	123.13	17.69	20.55
Total	**1,51,704.75**	**5,788.19**	**776.91**	**95.95**	**351.01**	**1,56,269.07**	**68,476.79**	**11,811.21**	**481.85**	**89.55**	**32.14**	**79,684.46**	**76,584.61**	**83,227.96**

(a) Property, plant and equipment hypothecated as security

Refer to note 18(d) for information on property, plant and equipment hypothecated as security by the Company.

(b) Contractual Obligations

Refer to note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Revaluation of Assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

3.2 Right-of-use asset

Particulars	Gross Carrying Amount						Accumulated Depreciation & Impairment losses						Net Carrying Amount	
	As at 01 April 2022	Additions	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2023	As at 01 April 2022	Depreciation for the Year	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Leasehold Land	26.32	-	-	-	-	26.32	2.04	0.26	-	-	-	2.30	24.02	24.28
Total	**26.32**	**-**	**-**	**-**	**-**	**26.32**	**2.04**	**0.26**	**-**	**-**	**-**	**2.30**	**24.02**	**24.28**

Particulars	Gross Carrying Amount						Accumulated Depreciation & Impairment losses						Net Carrying Amount	
	As at 01 April 2021	Additions	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2022	As at 01 April 2021	Depreciation for the Year	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Leasehold Land	26.32	-	-	-	-	26.32	1.76	0.28	-	-	-	2.04	24.28	24.56
Total	**26.32**	**-**	**-**	**-**	**-**	**26.32**	**1.76**	**0.28**	**-**	**-**	**-**	**2.04**	**24.28**	**24.56**

3.3 Capital work-in-progress (CWIP)

Particulars	As at 01 April 2022	Expenditure during the year	Capitalised during the year	Impairment	Written off	Closing as at 31 March 2023
Amount	-	642.08	-	-	-	642.08

Capital work in progress as at 31 March 2023 comprises of expenditure towards construction work in process & equipments under registration. Total amount of Capital work in progress is Rs. 642.08 Lakhs. (31 March 2022: Rs. Nil).

(a) Ageing schedule

As at 31 March 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	642.08	-	-	-	642.08
Total	**642.08**	**-**	**-**	**-**	**642.08**

(b) There are no projects as Capital Work in Progress as at 31 March 2023 and 31 March 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

3.4 Intangible Asset Under Development

Particulars	As at 01 April 2022	Expenditure during the year	Capitalised during the year	Impairment	Written off	Closing as at 31 March 2023
Amount	-	53.17	-	-	-	53.17

Intangible Asset Under Development as at 31 March 2023 comprises cost related to SAP ERP software under implementation. Total amount of Intangible asset under Development is Rs.53.17 Lakhs. (31 March 2022: Rs. Nil).

(a) Ageing schedule

As at 31 March 2023

Intangible Asset Under Development	Amount in Intangible Asset Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	53.17	-	-	-	53.17
Total	**53.17**	**-**	**-**	**-**	**53.17**

(b) There are no projects as Intangible assets under development as at 31 March 2023 and 31 March 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

3.5 Assets classified as held for sale

The major classes of assets and liabilities held for sale as at 31 March 2023 are as follows:

Assets	As at 31 March 2023	As at 31 March 2022
Freehold Land	-	282.55
Plant & Equipment	316.99	6.40
Assets held for sale	**316.99**	**288.95**

Liabilities	As at 31 March 2023	As at 31 March 2022
Freehold Land	-	600.00
Plant & Equipment	181.50	51.00
Liabilities directly associated with assets held for sale	**181.50**	**651.00**
Net assets directly associated with disposal group	**135.49**	**(362.05)**

4 INVESTMENT PROPERTIE

Cost	Amount
Gross Carrying amount as at 01 April 2021	-
Additions	-
Reclassification from PP&E (refer note 3.1)	351.01
Disposals/Adjustment	-
As at 31 March 2022	**351.01**
Additions	-
Disposals/Adjustment	-
Closing as at 31 March 2023	**351.01**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Cost	Amount
Accumulated depreciation	
Accumulated depreciation as at 01 April 2021	-
Reclassification from PP&E (refer note 3.1)	27.62
For the year	4.52
Disposals/Adjustment	-
Up to 31 March 2022	**32.14**
For the year	4.45
Disposals/Adjustment	-
Closing as at 31 March 2023	**36.59**
Net Carrying Amount	
As at 31 March 2023	**314.42**
As at 31 March 2022	**318.87**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4.1 Estimation of fair value

As at 31 March 2023, the fair values of the properties is Rs. 428.40 Lakhs (31 March 2022 : Rs. 428.40 Lakhs) These valuations are based on valuations performed by an accredited independent valuer. Such independent valuer is a specialist in valuing these types of investment properties.

The valuer has carried out valuation by considering the clear & marketable title of properties, the valuation is therefore based on the verbal market survey of the real estate market in the subject area.

5 FINANCIAL ASSETS- INVESTMENTS

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments (fully paid-up)				
Equity investments at amortised cost				
(i) Investment in Wholly Owned Subsidiary				
Unquoted equity shares				
Charter Capital in Sanghvi Movers Vietnam Co. Limited, Vietnam*	22.71	26.44	-	-
(ii) Investment in Other Entity				
Unquoted equity shares				
2500 (31 March 2022: 2500) equity shares of Rs.10 each fully paid-up in The Saraswat Co-operative Bank Limited	0.25	0.25	-	-
Total Equity Instruments	**22.96**	**26.69**	**-**	**-**
Investment in Mutual Funds at fair value through profit and loss (fully paid)				
- Investment in Mutual Funds (Quoted) (Refer footnote i)	-	-	3,541.38	3,003.86
Total (Investment in Mutual Funds)	**-**	**-**	**3,541.38**	**3,003.86**

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Aggregate book value of:				
Quoted investments	-	-	3,541.38	3,003.86
Unquoted investments	22.96	26.69	-	-
Aggregate market value of:				
Quoted investments	-	-	3,541.38	3,003.86
Aggregate amount of impairment in value of Investments (Refer footnote ii)	3.73	-	-	-

Footnotes:

i. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

Particulars	Face Value (in Rs.)	Number of units (in actual)		Amount	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
HDFC Overnight Fund	1,000	-	95,786.75	-	3,003.86
Kotak Overnight Fund	1,000	2,96,153.83	-	3,541.38	-
	-	**2,96,153.83**	**95,786.75**	**3,541.38**	**3,003.86**

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 38. The methods used to measure financial assets reported at fair value are described in Note 37.

ii. The Company during Financial Year 2020-21 had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited ("SML Vietnam") in Vietnam and registered with Ministry of Planning and investment, the Company invested Rs. 26.44 Lakhs (USD 35,000) towards initial capital. Further, due to the complicated situation of COVID-19 epidemic, SML Vietnam had filed for temporary suspension of business for the period of one year upto December, 2022 which was acknowledged by the ministry. Further, SML Vietnam has extended temporary suspension of business for further one year from December, 2022 to December, 2023. The Company during the current financial year recognised an impairment loss of Rs. 3.73 Lakhs towards carrying value of the investment.

6 NON- CURRENT FINANCIAL ASSETS - LOANS (REFER NOTE 37)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to employees	22.95	3.17
Total	**22.95**	**3.17**

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

7 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Financial instruments at amortised cost		
Security Deposits	89.41	90.64
In Fixed deposit accounts with maturity for more than 12 months	2,431.04	209.93
Total	**2,520.45**	**300.57**

8 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Capital advance*	568.59	-
Indirect taxes paid under protest	865.10	849.35
Prepaid expenses	6.04	5.17
Total	**1,439.73**	**854.52**

* Value of contracts in capital account remaining to be executed as at 31 March 2023 Rs. 11,184.01 Lakhs (31 March 2022: 5,314.08 Lakhs).

9 INVENTORIES*

Particulars	As at 31 March 2023	As at 31 March 2022
Stores and spares parts (net of provision for slow and non moving inventory Rs. 525.28 Lakhs (31 March 2022 : Rs. 480.30 Lakhs)	449.64	482.22
Total	**449.64**	**482.22**

*Hypothecated as charge against short term-borrowings. Refer note 19.

10 TRADE RECEIVABLE

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, considered good		
Unsecured		
- Considered good	9,889.48	7,927.01
- Receivables which have significant increase in Credit Risk	1,212.18	1,161.55
- Credit impaired	122.39	984.86
Total	**11,224.05**	**10,073.42**
Impairment allowance (allowed for bad and doubtful debts)		
- Receivables which have significant increase in Credit Risk	(1,212.18)	(1,161.55)
- Credit impaired	(122.39)	(984.86)
Sub-total	**(1,334.57)**	**(2,146.41)**
Total	**9,889.48**	**7,927.01**
Further classified as (net of Allowance for bad and doubtful debts)		
Receivable from related parties	-	-
Receivable from others	9,889.48	7,927.01
Total	**9,889.48**	**7,927.01**

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Ageing of Trade Receivables

As at 31 March 2023	Current							
Particulars	Outstanding for following periods from due date of Receipts							
	Unbilled Dues (Refer footnote 3)	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,135.28	5,190.31	3,557.25	707.19	149.78	-	284.95	14,024.76
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	291.32	364.64	264.39	58.37	3.74	982.46
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	5.12	13.27	2.09	101.92	122.40
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables–which have significant increase in Credit Risk	-	-	-	14.15	122.81	6.22	86.53	229.71
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	4,135.28	**5,190.31**	**3,848.57**	**1,091.10**	**550.25**	**66.68**	**477.14**	**15,359.33**

As at 31 March 2022	Current							
Particulars	Outstanding for following periods from due date of Receipts							
	Unbilled Dues (Refer footnote 3)	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,183.28	3,724.65	3,676.07	449.60	76.69	-	-	12,110.29
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	266.29	273.01	256.77	68.01	6.62	870.70
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	2.47	127.59	607.51	737.57
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables–which have significant increase in Credit Risk	-	-	-	-	40.88	167.83	82.46	291.17
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	61.36	185.61	246.97
	4,183.28	**3,724.65**	**3,942.36**	**722.61**	**376.81**	**424.79**	**882.20**	**14,256.70**

Footnote:

1. There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
3. The Company has satisfied its performance obligations but has not yet issued the invoice. The Company has an unconditional right to consideration before it invoices its customers.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

11 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks:		
in current accounts	21.29	199.90
Deposits with original maturity of three months or less	1,200.51	-
Cash on hand	0.78	0.77
Total	**1,222.58**	**200.67**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
In Fixed deposit with original maturity for more than 3 months but less than 12 months	779.40	225.50
Unpaid Dividend Bank Account	13.56	9.87
Debit balances in Cash Credit accounts	100.82	535.34
Total	**893.78**	**770.71**

Cash balances with bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The fixed deposits of the Company have been marked as lien against bank guarantees issued.

13 CURRENT FINANCIAL ASSET - LOANS

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loans to employees	22.13	15.19
Total	**22.13**	**15.19**

14 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	22.62	28.36
Interest accrued on fixed deposits	-	0.02
Receivable against sale of PPE	0.48	4.71
Total	**23.10**	**33.09**

15 OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Advances for supply of goods and services	157.80	198.25
Advances to employees	17.26	18.59
Contract fulfilment cost	536.24	422.51
Prepaid expenses	279.92	277.45
Total	**991.22**	**916.80**

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

16 SHARE CAPITAL

(A) Equity shares

	As at 31 March 2023	As at 31 March 2022
Authorised		
5,00,00,000 (31 March 2022 : 5,00,00,000) equity shares of face value of Rs. 2 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and paid up		
4,32,88,000 (31 March 2022 : 4,32,88,000) equity shares of face value of Rs. 2 each fully paid up	865.76	865.76
Total	**865.76**	**865.76**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,32,88,000	865.76	4,32,88,000	865.76
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	4,32,88,000	865.76	4,32,88,000	865.76

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 2 per share. Each shareholder is entitled to one vote per share held. They entitles the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

The Board of Directors, in their meeting on 24 May 2023, proposed a final dividend of Rs. 4 per equity share for the year ended 31 March 2023 which is subject to approval of the shareholders in the ensuing Annual General Meeting

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 2 each fully paid				
Rishi Chandrakant Sanghvi	1,24,75,247	28.82%	1,24,75,247	28.82%
Mina Chandrakant Sanghvi	50,20,000	11.60%	50,20,000	11.60%

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Niyoshi Chandrakant Sanghvi	25,00,000	5.78%	25,00,000	5.78%
Kedar Dattatraya Borgaonkar	23,01,540	5.32%	22,14,751	5.12%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters as at the end of the year

Promoter name	As at 31 March 2023			As at 31 March 2022		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Rishi C Sanghvi	1,24,75,247	28.82%	0.00%	1,24,75,247	28.82%	(3.35%)
Mina C Sanghvi	50,20,000	11.60%	0.00%	50,20,000	11.60%	0.00%
Niyoshi C Sanghvi	25,00,000	5.78%	0.00%	25,00,000	5.78%	0.00%
Maithili Rishi Sanghvi	4,32,880	1.00%	0.00%	4,32,880	1.00%	100.00%
Jethi Builders & Traders Private Limited	25,000	0.06%	0.00%	25,000	0.06%	0.00%
Total	**2,04,53,127**	**47.25%**		**2,04,53,127**	**47.25%**	

17 OTHER EQUITY

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(A) Securities premium		
At the commencement and end of the year	13,136.96	13,136.96
(B) General reserve		
At the commencement and end of the year	30,443.09	30,443.09
(C) Capital reserve		
At the commencement and end of the year	11.96	11.96
(D) Surplus in the Statement of Profit and Loss		
Opening balance	28,986.06	26,043.43
Add: Net profit for the current year	11,204.07	2,942.63
Less: Final dividend paid for 31 March 2022 at Rs. 1 per share (31 March 2021: Rs. Nil)	(432.88)	-
Closing balance	**39,757.25**	**28,986.06**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(E) Other items of Other Comprehensive Income

Particulars	Equity instrument*		Employee benefit obligations	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
- As at beginning of year	-	467.31	(48.70)	(68.52)
- Re-measurement gains/ (losses)	-	(624.48)	6.00	26.49
- Deferred tax component	-	157.17	(1.51)	(6.67)
Closing balance	**-**	**-**	**(44.21)**	**(48.70)**
Total other equity			**83,305.05**	**72,529.37**

* Equity Instrument through Other Comprehensive Income

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 choose 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 recognised gain of Rs. 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 recognised in statement of profit and loss. Accordingly, during the year ended 31 March 2021, the Company recognised the loss on fair valuation of call option contract amounting Rs. 516.73 Lakhs in its statement of profit and loss.

During previous year ended 31 March 2022, the Company sold such investment in equity shares and therefore, the Company reversed fair value gain of Rs. 624.48 Lakhs recognised through OCI during the year ended 31 March 2022.

Nature and purpose of reserves

A) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

C) Capital Reserve

As per the provisions of the erstwhile Companies Act 1956, the Company created Capital reserve on forfeiture of share call money in previous financial years. The amount can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

D) Surplus in the Statement of Profit and Loss

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors

18 NON-CURRENT BORROWINGS

Particulars		As at 31 March 2023	As at 31 March 2022
	Secured		
(a)	Term loan		
	From Banks		
	In Indian Rupees	11,287.64	15,293.87
(b)	Import Letter of Credit (Refer footnote iii)	6,894.70	-
	Unsecured		
(a)	**From related parties**		
	Loan from related parties	-	1,137.59
	From third party	-	214.00
		18,182.34	**16,645.46**
	Less: Current maturities of long term debt	8,829.24	4,689.69
	Total non current maturities of long term borrowings	**9,353.10**	**11,955.77**

18 (a) Term loans & import letter of credits from banks include:-

i) Saraswat Co-Opeartive Bank Limited Rs. 6,016.84 Lakhs (31 March 2022 : Rs. 10,993.17 Lakhs), carrying interest rate of 9.35% (31 March 2022 : 9.15% to 10.25%) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (16 Nos. Cranes) and registered mortgage on land and buildings at Tathawade and continuation of hypothecation charge on 32 Cranes hypothecated to the bank for earlier term loan which are fully paid now.

ii) Kotak Mahindra Bank Limited Rs. 1,349.26 Lakhs (31 March 2022 : Rs. 2,950 Lakhs), carrying interest rate of 8.30% (31 March 2021 : 8.25% to 8.30%) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (4 Nos. Cranes).

iii) HDFC Bank Limited Rs. Nil Lakhs (31 March 2022 : Rs. 1,494.14 Lakhs), carrying interest rate Nil (31 March 2022 : 8.25% to 9.03%) repayable in 1 to 36 monthly or quarterly installments. Such loans are hypothecated against Plant & Equipment (2 Nos. Cranes).

iv) Indusind Bank Limited Rs. 1,368.41 Lakhs (31 March 2022 : Rs. Nil), carrying interest rate 9.00% (31 March 2022 : Nil) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (1 No. Cranes).

v) Yes Bank Limited Rs. 1,825.36 Lakhs (31 March 2022 : Rs. Nil), carrying interest rate ranging from 7.75% to 8.40% (31 March 2022 : Nil) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (1 No. Cranes).

vi) Yes Bank Limited Rs. 650.20 Lakhs (31 March 2022 : Rs. Nil), carrying interest rate ranging from 7.75% to 8.40% (31 March 2022 : Nil) repayable in 1 to 48 monthly installments. Such loans are hypothecated against Plant & Equipment (33 No. Prime Movers).

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

vii) IDFC First Bank Limited Rs. 7,403.34 Lakhs (31 March 2022 : Rs. Nil), carrying interest rate ranging from 8.90% to 9.00% (31 March 2022 : Nil) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (8 No. Crane).

18 (b) The Company has obtain term loans from bank during current financial year. The purpose for which said loans were taken and details of end use are as below:

S No	Particulars of Loans	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
1	Saraswat Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
2	Yes Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
3	Indusind Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
4	IDFC First Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable

18 (c) Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant.

The Company has not defaulted on any loans payable.

18 (d) Assets hypothecated as security

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	As at 31 March 2023	As at 31 March 2022
Current assets		
Inventories	449.64	482.22
Trade receivables	14,024.76	12,110.29
Total Current assets hypothecated as security	**14,474.40**	**12,592.51**
Non-Current assets		
Freehold land	2,107.43	2,107.43
Plant and Equipments (WDV)	33,382.68	27,346.55
Total Non-Current assets hypothecated as security	**35,490.11**	**29,453.98**
Total Assets hypothecated as security	**49,964.51**	**42,046.49**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

19 BORROWINGS - CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, from banks		
Cash credit	94.32	19.49
Current maturities of term loan borrowings	1,934.54	4,439.69
Import Letter of Credit (Refer footnote iii)	6,894.70	-
Unsecured, from related parties		
Current maturities of loans	-	250.00
Total borrowings - Current	**8,923.56**	**4,709.18**

i) Working capital loans from Kotak Mahindra Bank representing cash credit facilities as at 31 March 2023 are secured against first & exclusive charge on Current Assets i.e. receivables, stock of spares and equitable / registered mortgage of land & building at Gat No. 110 & 111 at Vadgaon Maval, Pune. The cash credit facilities are repayable on demand and carry interest rate of 9.30% p.a.

ii) Working capital loans from Kotak Mahindra Bank representing cash credit facilities as at 31 March 2022 are secured against first & exclusive charge on Current Assets i.e. receivables, stock of spares and equitable / registered mortgage of land & building at Gat No. 110 & 111 at Vadgaon Maval, Pune. The cash credit facilities are repayable on demand and carry interest rate of 6.80% p.a.

iii) The Company participates in a supplier finance arrangement (SF) which is disclosed under borrowings under which its suppliers may elect to receive payment of their invoice from a bank by presenting the letter of credit for their receivable from the Company once due. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of this arrangement is to improve working capital position of the Company by obtaining additional financing.

The Company has derecognised the original liabilities to which the arrangement applies because the original liability was substantially modified on entering into the arrangement. From the Company's perspective, the arrangement extends payment terms beyond the normal terms agreed with other suppliers that are not participating. The difference between the cash price equivalent and total payment is charged as interest to profit and loss over the period. The Company has created security charge to the bank. The bank considers each letter of credit as drawdown on an existing line of credit. The Company therefore discloses the letter of credit given to suppliers within borrowings because the terms, nature and function of the payables has been significantly modified.

The payments to the bank are included within financing cash flows because they are not part of the normal operating cycle of the Company and their principal nature has been changed to financing.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

20 TRADE PAYABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	25.10	129.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,715.49	1,943.59
Total trade payables	**1,740.59**	**2,073.07**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	13.76	123.66
Interest	11.34	5.82
Total	**25.10**	**129.48**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	5.52	0.83
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	11.34	5.82
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

31 March 2023	Current						
Particulars	Unbilled Dues ^	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME (Including Interest)	-	-	25.10	-	-	-	25.10
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	379.21	-	1,335.96	0.32	-	-	1,715.49
(iv) Disputed dues - Others	-	-	-	-			-
Total	**379.21**	**-**	**1,361.06**	**0.32**	**-**	**-**	**1,740.59**

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

31 March 2022	Current						
Particulars	Unbilled Dues ^	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME (Including Interest)	-	-	129.48	-	-	-	129.48
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	337.69	-	1,590.73	15.17	-	-	1,943.59
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**337.69**	**-**	**1,720.21**	**15.17**	**-**	**-**	**2,073.07**

^ Unbilled trade payables includes accruals which are classified as provisions under Ind AS 37.

1) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 to 90 days.

2) Trade payables are non-interest bearing and are normally settled on 60-day terms

3) For explanations on the Company's credit risk management processes, refer to Note 39.

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Other financial liabilities at amortised cost		
Accrued employee liabilities	203.62	63.13
Capital creditors	428.61	9.76
Interest accrued but not due on loan	14.49	98.60
Interest Payable on unsecured Loans	-	251.23
Unpaid dividend	13.56	9.86
Total other financial liabilities	**660.28**	**432.58**

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Revenue	1,007.86	512.36
Statutory dues payable	609.22	452.91
Advance from customers	386.70	369.49
Advances / deposits received for sale of PP&E	54.93	10.95
Total other current liabilities	**2,058.71**	**1,345.71**

23 PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 33)		
Provision for gratuity (funded)	50.35	16.32
Provision for leave encashment (funded)	97.27	101.55
Total provisions	**147.62**	**117.87**

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

24 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax payable [net of tax deducted at source Rs. 592.66 Lakhs (31 March 2022 : Nil)]	149.60	-
Total current tax liabilities (net)	**149.60**	**-**

25 REVENUE FROM OPERATIONS

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from contracts with customers (Refer Note 40)		
Sale of services	45,578.25	33,525.98
Total revenue from operations	**45,578.25**	**33,525.98**

26 OTHER INCOME

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest income		
- on fixed deposits designated as amortised cost	55.23	6.91
- on income taxes	25.00	12.69
Other non operating income		
- Income from sale / fair valuation of Investments (mutual funds)	53.18	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 (net)	1,824.25	429.39
- Liabilities written back	14.66	49.32
- Bad debts recovered (net)	153.70	-
- Reversal of provision for doubtful debts	811.85	2,489.29
- Miscellaneous Income	39.23	62.56
Total other income	**2,977.10**	**3,699.17**

27 OPERATING AND OTHER EXPENSES

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Operating expenses		
Crane and trailer hire charges	332.02	255.73
Crane and trailer operating expenses	962.52	845.56
Freight & carriage	3,851.35	3,957.29
Repairs and maintenance expenses		
Plant and equipment's	68.42	91.47
Consumption of stores and spares	1,612.79	2,081.54
Power and fuel	1,724.85	1,661.76
Contract labour charges	4,602.27	3,651.20
Total operating expenses (A)	**13,154.22**	**12,544.55**

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Other expenses		
Rates and taxes	480.81	406.75
Bad debts	-	2,037.32
Directors' sitting fees	36.40	33.60
Insurance	442.81	505.81
Repairs and maintenance:		
Building	65.93	24.04
Others	36.85	21.88
Legal and Professional Fees	354.54	294.92
Payments to auditors* (see note below)	20.00	18.97
Rent	322.03	325.37
Travel and conveyance	474.27	365.09
Foreign exchange fluctuation (net)	622.39	74.28
Miscellaneous expenses	673.11	628.82
Total other expenses (B)	**3,529.14**	**4,736.85**
Total Operating and other expenses (A+B)	**16,683.36**	**17,281.40**

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
As auditor:		
Statutory audit	13.00	13.00
Limited Review of quarterly results	7.00	5.00
In other capacity:		
Other matters	-	0.11
Reimbursement of expenses	-	0.86
Total	**20.00**	**18.97**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, wages, bonus and other allowances	3,007.77	2,274.87
Contribution to Provident Fund and other funds	116.22	100.44
Gratuity Expenses (Refer Note 33)	46.99	45.99
Staff welfare expenses	39.88	30.73
Total employee benefits expense	**3,210.86**	**2,452.03**

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

29 FINANCE COSTS

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest expense on financial liabilities measured at amortised cost		
On borrowings from banks	1,366.37	1,340.99
On borrowings from related parties	72.27	156.16
On borrowings from other parties	14.34	16.72
Interest on delay in payment of taxes	1.89	1.99
Other borrowing costs	209.96	214.92
Total finance costs	**1,664.83**	**1,730.78**

30 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on property, plant and equipments (Refer note 3.1)	12,101.89	11,806.69
Depreciation on investment properties (Refer note 4)	4.45	4.52
Depreciation of Right-of-use assets (Refer note 3.2)	0.26	0.28
Total depreciation and amortisation expense	**12,106.60**	**11,811.49**

31 INCOME TAX AND DEFERRED TAX

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Income tax expense charged to the statement of profit or loss		
- Current tax	(742.25)	-
- Adjustments in respect of current income tax of previous year	-	(16.15)
- Deferred tax charge	(2,943.38)	(990.67)
Income tax expense reported in the statement of profit or loss	**(3,685.63)**	**(1,006.82)**
Income tax expense charged to OCI		
Unrealised (gain)/loss on FVTOCI equity securities	-	157.18
Net loss/(gain) on remeasurements of defined benefit plans	(1.51)	(6.67)
Income tax charged to OCI	**(1.51)**	**150.51**

(A) Deferred Tax relates to the following:

Particulars	Opening Balance as on 01 April 2022	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance as on 31 March 2023
Deferred tax liabilities				
On property, plant and equipment	5,648.92	(381.35)	-	5,267.57
On Loan Processing Fees	-	42.51	-	42.51
On Contract Fulfillment Costs	106.35	28.61	-	134.96
Total (A)	**5,755.27**	**(310.23)**	**-**	**5,445.04**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Opening Balance as on 01 April 2022	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance as on 31 March 2023
Deferred tax assets				
On Carried Forward losses	3,206.00	(3,206.00)	-	-
On Gratuity	4.11	10.07	(1.51)	12.67
On Leave Encashment	25.56	(1.08)	-	24.48
On Allowance for doubtful debts - trade receivable	540.21	(204.33)	-	335.88
On others	239.06	147.74	-	386.80
Total (B)	**4,014.94**	**(3,253.60)**	**(1.51)**	**759.83**
Total (C=A-B)	**1,740.33**	**2,943.37**	**1.51**	**4,685.21**

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening balance as of 01 April 2022	1,740.33	900.16
Tax liability recognised in Statement of Profit and Loss	2,943.38	990.67
Tax liability recognised in OCI		
On re-measurements gain of post-employment benefit obligations	1.51	6.67
On unrealised loss on FVTOCI equity securities	-	(157.17)
Closing balance as at 31 March 2023	**4,685.22**	**1,740.33**

(C) Deferred tax liabilities to be recognised in Statement of Profit and Loss

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Tax liability	2,943.38	990.67
Total	**2,943.38**	**990.67**

(D) Reconciliation of tax charge

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit before tax	14,889.70	3,949.45
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	3,747.74	994.08
Tax effects of:		
- Item not deductible for tax	(73.52)	(25.56)
- Rate difference on sale of land	15.47	-
- Others	(4.06)	22.15
Income tax expense	**3,685.63**	**990.67**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

32 EARNINGS PER SHARE ("EPS")

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit attributable to equity shareholders	11,204.07	2,942.63
Weighted average number of equity shares for basic and diluted EPS	4,32,88,000	4,32,88,000
Basic and Diluted EPS (in Rs.)	25.88	6.80

33 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Employers' Contribution to Provident and Other Funds & Pension Schemes	116.22	100.44

(B) Defined benefit plans

a) Gratuity payable to employees

b) Compensated absences for Employees

i) Actuarial assumptions

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Discount rate (per annum)	7.40%	7.30%
Rate of increase in Salary	10.00%	9.00%
Expected average remaining working lives of Employees (Years)	5.98	14.96
Attrition rate	15%	2%
Expected return on plan assets	7.30%	6.90%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Present value of obligation at the beginning of the year	**441.50**	**407.92**
Interest cost	30.81	27.64
Current service cost	46.06	44.88
Benefits paid	(38.57)	(14.50)
Remeasurements on obligation - (Gain) / Loss	(5.10)	(24.44)
Present value of obligation at the end of the year*	**474.70**	**441.50**

*Included in provision for employee benefits (Refer note 23)

iii) Changes in fair value of plan assets

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Fair value of plan assets at the beginning of the year	425.17	396.33
Interest Income	29.88	27.33
Contributions	6.98	13.97
Mortality Charges and Taxes	-	-
Benefits paid	(38.57)	(14.51)
Return on plan assets, excluding amount recognised in Interest Income - Gain	0.89	2.05
Fair value of plan assets at the end of the year	**424.35**	**425.17**

iv) Assets and liabilities recognised in the Balance Sheet:

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Present value of funded obligation as at the end of the year	474.70	441.50
Fair value of plan assets	424.35	425.17
Funded net liability recognised in Balance Sheet*	**(50.35)**	**(16.33)**

*Included in provision for employee benefits (Refer note 23)

v) Expense recognised in the Statement of Profit and Loss

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Current service cost	46.06	44.88
Interest cost (net)	0.93	0.29
Total expenses recognised in the Statement Profit and Loss*	**46.99**	**45.17**

*Included in Employee benefits expense (Refer Note 28). Actuarial (gain)/loss of Rs. 6.00 (31 March 2022: Rs. 26.49) is included in other comprehensive income.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

vi) Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening amount recognised in OCI outside profit and loss account	(65.70)	(40.02)
Remeasurement for the year - obligation Gain	(5.10)	(24.45)
Remeasurement for the year - plan asset Gain	(0.90)	(1.23)
Total Remeasurements Credit for the year recognised in OCI	(6.00)	(25.68)
Closing amount recognised in OCI outside profit and loss account	**(71.70)**	**(65.70)**

vii) Major categories of plan assets of the fair value of the total plan assets are as follows:

Company has maintained Fund with LIC for Gratuity. As at 31 March 2023 Fund value with LIC : Rs. 4,243.55 Lakhs (31 March 2022 : Rs. 4,251.74 Lakhs)

viii) Expected contribution to the fund in the next year

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Gratuity	50.00	16.00

ix) A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Impact on defined benefit obligation		
Discount rate		
1% increase	452.39	401.78
1% decrease	499.17	487.73
Rate of increase in salary		
1% increase	494.00	482.18
1% decrease	456.70	405.64

x) Expected future benefit payments

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Year Ending March 31		
2023	-	36.63
2024	84.71	15.31
2025	66.52	13.98
2026	64.81	16.45
2027	68.17	24.73
2028	159.66	-
2028-2032	-	430.43
2029-2033	330.47	-

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

xi) Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to Rs. 8.29 Lakhs (31 March 2022 : Rs. 100.64 Lakhs) and is included in Note 28 - 'Employee benefits expenses'. Accumulated current provision for leave encashment aggregates to Rs. 97.28 Lakhs (Previous year Rs. 101.55 Lakhs).

34 LEASES

The Company incurred Rs. 322.03 Lakhs (31 March 2022 : Rs. 325.61 Lakhs) for the year ended towards expenses relating to short term leases and leases of low-value assets.

35 RELATED PARTY DISCLOSURES:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Key Management Personnel (KMP)

Rishi Sanghvi - Managing Director

Sham Kajale - Joint Managing Director and Chief Financial Officer

Rajesh Likhite - Company Secretary and Chief Compliance Officer

Non Executive and Independent Directors

Maithili Sanghvi - Non Executive Woman Director

Dara Damania - Non Executive Independent Director *

S. Padmanabhan - Non Executive Independent Director *

Pradeep Rathi - Non Executive Independent Director *

Dinesh Munot - Non Executive Independent Director *

Madhukar Kotwal - Non Executive Independent Director *

Madhu Dubhashi - Non Executive Independent Director *

Relatives of Individuals exercising significant influence over the Company

Mina Sanghvi - Mother of Rishi Sanghvi

Niyoshi Sanghvi - Sister of Rishi Sanghvi

Related parties where control exists

Wholly Owned Subsidiary

Sanghvi Movers Vietnam Co. Limited., Vietnam

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(i) Key Management Personnel (KMP) and Directors

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries including bonuses / Incentives		
Rishi Sanghvi	402.64	257.29
Sham Kajale	270.95	134.61
Rajesh Likhite	27.40	23.06
Director's sitting fees		
Maithili Sanghvi	4.80	4.10
* The Company has paid sitting fees amounting to Rs. 31.80 Lakhs (31 March 2022 Rs. 29.50 Lakhs) to non executive independent directors.		
Interest expense		
Rishi Sanghvi	72.27	36.22
Maithili Sanghvi	-	0.01
Loans Taken		
Rishi Sanghvi	58.22	1,122.18
Loans Repaid		
Rishi Sanghvi	1,195.81	414.56
Maithili Sanghvi	-	1.60
Dividend paid		
Rishi Sanghvi	124.75	-
Mina Chandrakant Sanghvi	50.20	-
Niyoshi Chandrakant Sanghvi	25.00	-
Maithili Rishi Sanghvi	4.33	-

(ii) Relatives of Individuals exercising significant influence over the Company

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest expense		
Mina Sanghvi	-	119.94
Loans Repaid		
Mina Sanghvi	-	1,565.28

(iii) Related parties where control exists

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Investment made		
Sanghvi Movers Vietnam Co. Limited., Vietnam	-	26.44
Provision for Impairment		
Sanghvi Movers Vietnam Co. Limited., Vietnam	3.73	-

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(C) Amount due to/from related party as on:

(i) Key Management Personnel (KMP) and Directors

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Borrowings		
Rishi Sanghvi	-	1,137.59
Payable towards interest		
Rishi Sanghvi	-	8.20
Advance for Expenses		
Rishi Sanghvi	-	0.44
Commission / Incentive payable to KMP (Net of TDS)		
Rishi Sanghvi (Commission)	88.15	23.95
Sham Kajale (Incentive)	15.20	-
Rajesh Likhite (Incentive)	1.70	-

(ii) Relatives of Individuals exercising significant influence over the Company

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Payable towards interest		
Mina Sanghvi	-	21.51

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

36 SEGMENT REPORTING

The Company generates its revenue by providing cranes, trailers on hire and other ancillary services within 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.

Information about major customers

Company's significant revenues are derived from two customers (31 March 2022 : one customer) contributing 10% of more to the Company's revenue represented approximately Rs. 11,597.77 Lakhs (31 March 2022 : Rs. 3,432.84 Lakhs) of the Company's total revenue from operations.

37 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, interest accrued on fixed deposits, trade receivables, unbilled Receivables, loans, investments, trade payables, interest accrued but not due on borrowings, accrued employee liabilities, short-term borrowings Capital creditors, interest payable on unsecured Loans and other financial liabilities approximate the carrying amounts because of the short term nature of such financial instruments.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits, fixed deposit accounts with maturity for more than 12 months from balance sheet date are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Set out below is a comparison, of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying value		Fair value	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets				
Investments in mutual funds (Fair Value through Profit and Loss "FVTPL")	3,541.38	3,003.86	3,541.38	3,003.86
Financial assets valued at amortised cost				
Investments in equity instruments	22.96	26.69	22.96	26.69
Loans	45.08	18.36	45.08	18.36
Trade receivables	9,889.48	7,927.01	9,889.48	7,927.01
Unbilled Receivables	4,135.28	4,183.28	4,135.28	4,183.28
Cash and cash equivalents	1,222.58	200.67	1,222.58	200.67
Bank balances other than cash and cash equivalent	893.78	770.71	893.78	770.71
Security Deposits	112.02	119.00	112.02	119.00
Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	2,431.04	209.93	2,431.04	209.93
Interest accrued on fixed deposits	-	0.02	-	0.02
Receivable against sale of fixed asset	0.48	4.71	0.48	4.71
Total Financial Assets	**22,294.08**	**16,464.24**	**22,294.08**	**16,464.24**
Financial Liabilities				
Financial Liabilities valued at amortised cost				
Borrowings (non-current)	9,353.10	11,955.77	9,353.10	11,955.77
Borrowings (current)	8,923.56	4,709.18	8,923.56	4,709.18
Trade Payables	1,740.59	2,073.07	1,740.59	2,073.07
Accrued employee liabilities	203.62	63.13	203.62	63.13
Capital creditors	428.61	9.76	428.61	9.76
Interest accrued but not due on loan	14.49	98.60	14.49	98.60
Interest Payable on unsecured Loans	-	251.23	-	251.23
Others	13.56	9.86	13.56	9.86
Total Financial Liabilities	**20,677.53**	**19,170.60**	**20,677.53**	**19,170.60**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

38 FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value measurement hierarchy of assets	**As at 31 March 2023**	**As at 31 March 2022**
(a) Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)		
Investments in mutual funds FVTPL	3,541.38	3,003.86
(b) Financial assets measured at amortised cost		
Investments in equity instruments	22.96	26.69
Loans	45.08	18.36
Trade receivables	9,889.48	7,927.01
Unbilled Receivables	4,135.28	4,183.28
Cash and cash equivalents	1,222.58	200.67
Bank balances other than cash and cash equivalent	893.78	770.71
Security Deposits	112.02	119.00
Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	2,431.04	209.93
Interest accrued on fixed deposits	-	0.02
Receivable against sale of fixed asset	0.48	4.71
(c) Assets for which fair values are disclosed:		
Level 3		
Investment property	314.42	318.87
There have been no transfers between Level 1 and Level 2 during the period		

Fair value measurement hierarchy for liabilities:	**As at 31 March 2023**	**As at 31 March 2022**
(a) Financial liabilities measured at amortised cost		
Borrowings (non-current)	9,353.10	11,955.77
Borrowings (current)	8,923.56	4,709.18
Trade Payables	1,740.59	2,073.07
Accrued employee liabilities	203.62	63.13
Capital creditors	428.61	9.76
Interest accrued but not due on loan	14.49	98.60
Interest Payable on unsecured Loans	-	251.23
Others	13.56	9.86

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise Borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates (if applicable).

Interest rate sensitivity

Since the long term debt obligations carry fixed interest rates, no risk is anticipated on account of interest rate changes.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's financing activities (when borrowings are denominated in a different currency from the Company's functional currency).

Currency	Closing Balance		31 March 2023		31 March 2022	
	As at 31 March 2023	As at 31 March 2022	Effect on profit before tax		Effect on profit before tax	
			5% Increase	5% Decrease	5% Increase	5% Decrease
USD	7,074.84	1,132.81	(353.74)	353.74	(56.64)	56.64

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables, receivables from deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

The maximum exposure to the credit risk as at the reporting period is primarily from trade receivables amounting to Rs. 9,889.48 Lakhs and Rs. 7,927.01 Lakhs as at 31 March 2023 and 31 March 2022 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 - Financial Instruments ("Ind AS 109"), the Company uses expected credit loss (ECL) model to assess the impairment loss. The Company computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Company's historical experience for customers with forward looking experience.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

Days Past Due	31 March 2023			31 March 2022		
	Estimated total gross	Expected credit loss rate	Expected credit loss	Estimated total gross	Expected credit loss rate	Expected credit loss
Upto 90 days	7,798.99	2%	158.65	6,708 .98	2%	143.65
90-180 days	1,111.86	12%	132.67	958.03	13%	122.63
180-270 days	641.97	28%	179.18	374.26	29%	109.64
270-360 days	444.01	45%	199.60	348.35	47%	163.37
360-450 days	327.02	62%	202.28	212.96	68%	143.98
450 to 540days	127.62	80%	102.58	60.47	87%	52.47
540 to 630 days	25.09	100%	25.10	84.12	100%	84.12
More than 630 Days	212.12	100%	212.12	341.67	100%	341.67
			1,212.18			**1,161.55**

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As described in Note 19, the Company also participates in a supplier finance arrangement (SF) with the principal purpose to improve working capital position of the Company by obtaining additional financing from banks with good credit ratings so the likelihood of the supplier finance arrangement becoming unavailable is remote.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

As at 31 March 2023, the Company had a working capital of Rs. 7,623.72 Lakhs (31 March 2022 : Rs. 8,492.37 Lakhs). The working capital of the Company for this purpose has been derived as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total current assets (A)	21,485.58	17,821.78
Total current liabilities (B)	13,861.86	9,329.41
Working capital (A-B)	**7,623.72**	**8,492.37**

The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	Upto 1 Year	1-2 Year	2-4 Years	More than 4 Years	Total
31 March 2023					
Borrowings - from bank	8,829.24	2,629.00	5,006.00	1,718.00	18,182.24
Trade payables	1,740.59	-	-	-	1,740.59
Other financial liability	660.28	-	-	-	660.28
	11,230.11	**2,629.00**	**5,006.00**	**1,718.00**	**20,583.11**
31 March 2022					
Borrowings - from bank	4,439.69	3,916.91	5,774.70	1,246.02	15,377.32
Unsecured loan	250.00	-	887.59	214.00	1,351.59
Trade payables	2,073.07	-	-	-	2,073.07
Other financial liability	433.56	-	-	-	433.56
Total	**7,196.32**	**3,916.91**	**6,662.29**	**1,460.02**	**19,235.54**

40 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue recognised from Customer contracts	45,578.25	33,525.98
Total	**45,578.25**	**33,525.98**

(b) Disaggregate revenue information

Geographic revenue

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
India	45,578.25	33,525.98
Total	**45,578.25**	**33,525.98**

Nature of Services

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from hiring of equipments	45,578.25	33,525.98
Total	**45,578.25**	**33,525.98**

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Timing of Revenue Recognition

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Products and services transferred over time	45,578.25	33,525.98
Total	**45,578.25**	**33,525.98**

(c) Movement in Expected Credit Loss during the year.

Particulars	Trade receivables covered under Ind AS 115	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening balance (A)	2,146.41	4,635.71
Changes in loss allowance:		
1.Loss allowance based on Expected credit loss	-	-
2. Additional provision (net)	(551.87)	(534.65)
3.Write off as bad debts	(259.97)	(1,954.65)
Closing Balance (B)	**1,334.56**	**2,146.41**

In accordance with Ind AS 109 on any receivables or contract assets arising from an entity's contracts with customer

(d) Contract balances : Following table covers the movement in contract balances during the year

Particulars	Contract Asset	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening balance (A)	422.51	146.02
Less: Expenses recognised during the year	422.51	132.48
Add/(Less):Expense reversal during the year (net)	536.24	408.97
Closing Balance (B)	**536.24**	**422.51**

(e) Contract balances : Following table covers the movement in contract balances during the year

Particulars	Contract Liabilities	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening balance (A)	512.36	193.29
Less: Revenue recognised during the year	(512.34)	(185.74)
Add/(Less): Revenue reversal during the year (net)	1,007.84	504.81
Closing Balance (B)	**1,007.86**	**512.36**

Revenue is recognised from the contract liability amounts as and when services are delivered and related performance obligations satisfied. The unused credits or balance is deferred until used by the customer.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

41 RECONCILIATION OF QUARTERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS OR FINANCIAL INSTITUTIONS

Quarter ended	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30 June 2022	Kotak Mahindra Bank	Inventories	438.07	465.27	(27.20)	Refer footnote (i) below
		Trade Receivables (Gross) (including unbilled receivables)	15,335.23	14,096.18	1,239.05	Refer footnote (ii) below
30 September 2022	Kotak Mahindra Bank	Inventories	465.63	494.66	(29.03)	Refer footnote (i) below
		Trade Receivables (Gross) (including unbilled receivables)	17,217.82	16,090.12	1,127.70	Refer footnote (ii) below
31 December 2022	Kotak Mahindra Bank	Inventories	428.04	436.67	(8.63)	Refer footnote (i) below
		Trade Receivables (Gross) (including unbilled receivables)	18,348.95	16,633.91	1,715.04	Refer footnote (ii) below
31 March 2023	Kotak Mahindra Bank	Inventories	449.64	433.80	15.85	not material
			15,359.33	14,861.91	497.42	Refer footnote (ii) below

(i) Provision created for Slow and Non Moving Inventory in Books of account post submission of statement to bank

(ii) Unbilled revenue details submitted to bank includes only for the month for which statement is filed while unbilled revenue as per books of account included all unbilled revenue oustanding as at the end of reporting period

42 RELATIONSHIP WITH STRUCK OFF COMPANIES UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any	Balance outstanding as at current period	Balance outstanding as at previous period
Shalom Security Services Private Limited	Payables	Not Related	-	0.49
Mutcharla Constructions Private Limited	Receivables	Not Related	-	13.22

43 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

A brief description of the charges or satisfaction	The location of the Registrar	Date by which such charge had to be registered as on 31 March 2023	Date by which such charge had to be registered as on 31 March 2022	Reason for delay in registration
CHG-1 - Creation / Modification of Charge - ROC, Pune	Pune	30 March 2023	12 March 2022	On account of technical errors, the form has been filed with the payment of additional fees.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

44 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

45 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

46 RATIOS

S No.	Ratio	Formula	31 March 2023		31 March 2022		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2023	31 March 2022		
(a)	Current Ratio	Current Assets / Current Liabilities	21,485.58	13,861.86	17,821.78	9,329.41	1.55	1.91	(18.86%)	
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	18,276.66	84,170.81	16,664.95	73,395.13	0.22	0.23	(4.37%)	
(c)	Debt Service Coverage Ratio	Earning available for debt Service / Debt Service	24,975.50	6,104.52	16,484.90	6,009.95	4.09	2.74	49.16%	Refer Note 1 below
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	11,204.07	84,170.81	2,942.63	73,395.13	13.31%	4.01%	9.30%	
(e)	Inventory Turnover Ratio	Sales / Average Inventory	Not applicable, as the Company is not a trading or manufacturing entity							
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	45,578.25	13,067.52	33,525.98	10,128.57	3.49	3.31	5.37%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not applicable, as the Company is not a trading or manufacturing entity							
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	45,578.25	7,623.72	33,525.98	8,492.37	5.98	3.95	51.44%	Refer Note 2 below
(i)	Net Profit Ratio	Net Profit / Net Sales	11,204.07	45,578.25	2,942.63	33,525.98	24.58%	8.78%	15.80%	
(j)	Return on Capital Employed ('ROCE')	EBIT / Capital Employed	16,554.53	1,02,447.47	5,680.23	90,060.08	16.16%	6.31%	9.85%	
(k)	Return on Investment ('ROI')	Net Profit / Net Investment	11,204.07	84,170.81	2,942.63	73,395.13	13.31%	4.01%	9.30%	

Note 1 Debt Service Coverage Ratio has significantly improved in 2022-2023 primary on account of increase in Net Profit as compared to last year and lower finance cost.

Note 2 Increased primary due to increase in sales and cash and bank balance and trade receivables.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

47 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed dividend to its shareholders during this Financial Year. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of borrowings from various banks / financial institutions. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		As at 31 March 2023	As at 31 March 2022
Equity		84,170.81	73,395.13
Total equity	(i)	**84,170.81**	**73,395.13**
Borrowings		18,276.66	16,664.95
Less: cash and cash equivalents		(1,222.58)	(200.67)
Total debt	(ii)	**17,054.08**	**16,464.28**
Overall financing	(iii) = (i) + (ii)	1,01,224.89	89,859.41
Gearing ratio	(ii)/ (iii)	16.85%	18.32%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

48 COMMITMENTS

Particulars	As at 31 March 2023	Ast at 31 March 2022
- Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances	11,184.01	5,314.08
	11,184.01	**5,314.08**

49 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2023	Ast at 31 March 2022
Contingent Liabilities		
(a) Claims against the Group not acknowledged as debts (Refer footnote (a) below)	213.48	213.48
(b) Sales tax matters (Refer footnote (b) below)	87,076.21	87,076.21
(c) Income tax matters (Refer footnote (c) below)	6.09	5.11
(d) Goods & Service Tax Matters (Refer footnote (b) below)	31.73	-

(a) Claims against the Company not acknowledged as debts comprises of claims raised on Company by it's vendors amounting to Rs. 24.66 Lakhs (31 March 2022 : Rs. 24.66 Lakhs) for breach of contracts and by certain government authorities and others amounting to Rs. 188.82 Lakhs (31 March 2022 : Rs. 188.82 Lakhs) on account of road taxes, road accident by the Company's trailer and charges for conversion fees for land. The Company has been advised by its legal counsel that it is possible, but not probable, that action will succeed in respect of claims against the Company. These claims are being contested in the courts by the Company. The Management does not expect these claims to succeed. Accordingly, no provision for the contingent liability has been recognised in the financial statements.

(b) Sales tax matters include demand notice received from various authorities regarding transfer of right to use the goods as mentioned below and assessment notice received from GST Authorities:

Financial Year	Basic Liability	Interest	Penalty	Total (2022-23)	Amount Paid under Protest	Total (2021-22)
FY 2007-08						
Central Sales tax Act, 1956	2,689.59	3,728.21	-	6,417.80	-	6,417.80
Maharashtra Value Added Tax, 2002	469.50	650.88	-	1,120.38	-	1,120.38
FY 2008-09						
Central Sales tax Act, 1956	3,737.00	3,640.07	3,733.40	11,110.47	373.34	11,110.47
Maharashtra Value Added Tax, 2002	307.89	300.19	307.89	915.97	30.79	915.97
Gujarat Value Added Tax Act, 2003	124.75	-	-	124.75	-	124.75
FY 2009-10			-			-
Maharashtra Value Added Tax, 2002	363.94	218.37	-	582.31	15.63	582.31
FY 2010-11						-
Central Sales tax Act, 1956	4,009.58	3,728.58	-	7,738.16	10.81	7,738.16
Maharashtra Value Added Tax, 2002	588.29	548.55	-	1,136.84	-	1,136.84
FY 2012-13						-
Central Sales tax Act, 1956	3,535.81	4,217.05	-	7,752.86	-	7,752.86
Maharashtra Value Added Tax, 2002	610.50	728.12	-	1,338.62	-	1,338.62
FY 2013-14						-
Central Sales tax Act, 1956	712.84	534.63	-	1,247.47	71.28	1,247.47
Maharashtra Value Added Tax, 2002	2,239.53	1,679.64	-	3,919.17	223.95	3,919.17
FY 2014-15						-
Central Sales tax Act, 1956	2,979.67	4,107.23	-	7,086.90	-	7,086.90
Maharashtra Value Added Tax, 2002	844.72	1,164.38	-	2,009.10	0.63	2,009.10

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Financial Year	Basic Liability	Interest	Penalty	Total (2022-23)	Amount Paid under Protest	Total (2021-22)
FY 2015-16						-
Central Sales tax Act, 1956	6,082.15	8,116.62	-	14,198.77	-	14,198.77
Maharashtra Value Added Tax, 2002	708.72	945.79	-	1,654.51	14.23	1,654.51
FY 2016-17	-	-			-	-
Central Sales tax Act, 1956	7,643.66	8,238.59	-	15,882.25	73.98	15,882.25
Maharashtra Value Added Tax, 2002	219.96	237.08	-	457.03	2.16	457.03
FY 2017-18						
Central Sales tax Act, 1956	1,073.54	1,091.97	-	2,165.52	23.42	2,165.52
Maharashtra Value Added Tax, 2002	107.75	109.60	-	217.34	9.13	217.34
Goods and Service Tax Act 2017 - Maharashtra	15.19	12.84	2.47	30.50	15.62	-
F.Y. 2017-18 to F.Y. 2018-2019						
Goods and Service Tax Act 2017 - Rajasthan	0.62	-	0.62	1.23	0.12	-
Total	**39,065.19**	**43,998.37**	**4,044.38**	**87,107.94**	**865.10**	**87,076.21**

The Company has received notice of demand in respect of Order of Assessment for FY 2007-08, FY 2008-09, FY 2009-10, FY 2010-11, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 towards VAT and CST liability regarding transfer of right to use the goods.

Based on various favourable judgments and considering the nature of its business, the management believes that rendering Crane Services on rental basis does not involve "transfer of right to use goods" so as to fall under the purview of VAT or Sales tax. As the Company never passes effective control and possession of its cranes to its customers, the question of levying VAT or CST does not arise. The Company has also received a favourable order for 2008-09 from Maharashtra Sales Tax Tribunal.

(c) Income tax matters comprise demand from the tax authorities for the payment of additional tax of Rs. 6.09 Lakhs (2022: Rs. 5.11 Lakhs) upon completion of their tax reviews for the various financial years. The tax demands are mainly on account of TDS liability under the Income Tax Act and disallowances of certain expenses. The matter is pending before the Assessing Officer of Income Tax.

The Company is contesting the above demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Contingent assets are neither recorded nor disclosed in the financial statements.

50 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

52 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

53 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

54 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

55 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3.1 to the financial statements, are held in the name of the Company.

56 THE CODE ON SOCIAL SECURITY 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

57 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date

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

Nitin Manohar Jumani
Partner
Membership No: 111700

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

SANGHVI

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanghvi Movers Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Sanghvi Movers Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the other financial information of Subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015,as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTER

ALLOWANCE FOR EXPECTED CREDIT LOSS FOR TRADE RECEIVABLES

Refer Note 10 of Consolidated Financial statement with respect to the disclosures of Trade Receivables as at March 31, 2023. Trade receivables balances aggregate to INR 11,224.05 Lakhs against which provision aggregating to INR 1,334.57 Lakhs has been created towards increase in credit risk and expected credit loss for trade receivables in the books of account.

The Holding Company determines the allowance for expected credit losses based on analysis of historical data and determine the default rate. The Holding Company considered current and anticipated future economic conditions relating to industries the Holding Company deals with, to calibrate the provision matrix to adjust the historical credit loss experience with forward-looking information. Further, calculation of expected credit loss provision is a complex area and requiresmanagement to make significant judgment and assumptions on customer payment behaviour and estimating the level and timing of expected future cash flows and interest rate to be used for time value of money.

We identified allowance for expected credit losses as a key audit matter because significant management judgement and assumptions are involved in calculating the level and timings of expected cash flows taking into account customer payment behaviour and the estimated default rates. This required an increased extent of effort when performing the audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses including significant discussion with management on slow recoveries.

HOW WAS THE KEY AUDIT MATTER ADDRESSED IN THE AUDIT:

Our audit procedures performed in respect of this area include the following:

- Obtained an understating of the Holding Company's policies and processes on assessment of impairment of trade receivables, including design and implementation of controls over the development of the methodology for the computation of provision for expected credit losses including completeness and accuracy of information used in such estimation and validation of management review controls.
- Verified the operating effectiveness of these controls on a test check basis.
- Verified subsequent receipts of the year end trade receivables balances after the year-end on a test check basis
- Evaluated management comments and recovery plans for trade receivables outstanding for more than 180 days as on year end to assess their creditworthiness.
- Assessed the trade receivables impairment methodology applied in the current year and compared the consistency and reasonableness of the Holding Company's provisioning rates against historical collection data and default rates.
- Verified the completeness, adequacy and accuracy of the disclosures in accordance with the requirements of the relevant Ind AS, which are included in note 10 of the Consolidated financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management report, Chairman's statement, Director's report and other information included in annual report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Management report, Chairman's statement, Director's report and other information included in annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management report, Chairman's statement, Director's report and other information included in annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTER

We did not audit the financial statements of one subsidiary, whose financial information reflect total assets of INR 25.56 Lakhs as at March 31, 2023, total revenues of INR Nil and net cash flows amounting to INR (0.60) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss amounting to INR 1.96 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

    g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 48 to the consolidated financial statements.

        ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv.

1) The respective Managements of the Holding Company and its subsidiary have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The respective Managements of the Holding Company and its subsidiary have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification, we report that:

The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

Independent Auditor's Report (Contd.)

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us since the reporting under the Companies' (Audit Report) Order, 2020 is not applicable for the subsidiary incorporated outside India and based on the CARO reports issued by us for the Holding Company, we report that there are no Qualifications/adverse remarks.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHXL8898

Place: Pune
Date: May 24, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SANGHVI MOVERS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 consolidated financial statements, 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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHXL8898

Place: Pune
Date: May 24, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SANGHVI MOVERS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sanghvi Movers Limited on the consolidated Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of Sanghvi Movers Limited (hereinafter referred to as "the Holding Company") as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary incorporated outside India, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHXL8898

Place: Pune
Date: May 24, 2023

SANGHVI

CONSOLIDATED BALANCE SHEET

as at 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3.1	85,511.92	76,584.61
Right of use assets	3.2	24.02	24.28
Capital work-in-progress	3.3	642.08	-
Investment Property	4	314.42	318.87
Intangible assets under development	3.4	53.17	-
Financial assets			
Investments	5	0.25	0.25
Loans	6	22.95	3.17
Other financial assets	7	2,520.45	300.57
Non current tax assets		33.70	486.15
Other non-current assets	8	1,439.73	854.52
Total non-current assets		**90,562.69**	**78,572.42**
CURRENT ASSETS			
Inventories	9	449.64	482.22
Financial assets			
Investments	5	3,541.38	3,003.86
Trade receivables	10	9,889.48	7,927.01
Unbilled receivable (refer footnote to note 10)		4,135.28	4,183.28
Cash and cash equivalents	11	1,248.14	226.83
Bank balances other than cash and cash equivalents	12	893.78	770.71
Loans	13	22.13	15.19
Other financial assets	14	23.10	33.09
Other current assets	15	991.22	916.88
		21,194.15	**17,559.07**
Assets classified as held for sale	3.5	316.99	288.95
Total current assets		**21,511.14**	**17,848.02**
Total assets		**1,12,073.83**	**96,420.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	865.76	865.76
Other equity	17	83,306.26	72,527.44
Total equity		**84,172.02**	**73,393.20**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	9,353.10	11,955.77
Deferred tax liabilities (net)	31	4,685.21	1,740.33
Total non-current liabilities		**14,038.31**	**13,696.10**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	19	8,923.56	4,709.18
Trade payables	20		
i) total outstanding dues of micro enterprises and small enterprises		25.10	129.48
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,717.13	1,945.32
Other financial liabilities	21	660.28	432.58
Other current liabilities	22	2,058.71	1,345.71
Provisions	23	147.62	117.87
Current tax liabilities (net)	24	149.60	-
		13,682.00	**8,680.14**
Liabilities related to assets classified as held for sale	3.5	181.50	651.00
Total current liabilities		**13,863.50**	**9,331.14**
Total liabilities		**27,901.81**	**23,027.24**
Total equity and liabilities		**1,12,073.83**	**96,420.44**
See accompanying notes to the consolidated financial statements	1-56		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

Nitin Manohar Jumani
Partner
Membership No: 111700

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	25	45,578.25	33,525.98
Other income	26	2,977.10	3,699.17
Total income		**48,555.35**	**37,225.15**
EXPENSES			
Operating and other expenses	27	16,681.37	17,283.44
Employee benefits expenses	28	3,210.86	2,452.03
Finance cost	29	1,665.04	1,730.91
Depreciation and amortisation expenses	30	12,106.60	11,811.49
Total expenses		**33,663.87**	**33,277.87**
Profit before tax		**14,891.48**	**3,947.28**
Income tax expenses	31		
Current tax		(742.25)	-
Adjustment of tax relating to earlier periods		-	(16.15)
Deferred tax		(2,943.38)	(990.67)
Total income tax expense		**(3,685.63)**	**(1,006.82)**
Profit for the year		**11,205.85**	**2,940.46**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Equity instruments through other comprehensive - (loss)		-	(624.48)
Remeasurement of net defined benefit liability	33	6.00	26.49
Income tax effect on these items		(1.51)	150.50
Other comprehensive income / (loss) for the year, net of tax		**4.49**	**(447.49)**
Total comprehensive income for the year, net of tax		**11,210.34**	**2,492.97**
Earnings per share	32		
Basic earnings per share (Rs.)		25.89	6.79
Diluted earnings per share (Rs.)		25.89	6.79
See accompanying notes to the consolidated financial statements	1-56		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
Partner
Membership No: 111700

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

SANGHVI

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(A) EQUITY SHARE CAPITAL

For the year ended	31 March 2023		31 March 2022	
Equity shares of Rs. 2 each issued, subscribed and fully paid	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance as at beginning of the year	4,32,88,000	865.76	4,32,88,000	865.76
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at end of the year	4,32,88,000	865.76	4,32,88,000	865.76

(B) OTHER EQUITY

For the year ended 31 March 2023

Particulars	Reserve and Surplus					Items of OCI		Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Foreign Currency Translation Reserve	Equity Instruments through Other Comprehensive Income	Remeasurement of employee benefit obligation	
Balance as at 01 April 2022	11.96	13,136.96	30,443.09	28,983.90	0.24	-	(48.70)	72,527.45
(a) Profit for the year	-	-	-	11,205.85	-	-	-	11,205.85
(b) Other comprehensive income (Net of Tax)	-	-	-	-	-	-	4.49	4.49
Total other comprehensive income for the year (a+b)	**-**	**-**	**-**	**11,205.85**	**-**	**-**	**4.49**	**11,210.34**
Foreign Currency Items translation	-	-	-	-	1.36			1.36
Transactions with owners in their capacity as owners:								
- Final dividend paid (31 March 2022 : Rs. 1 per share)	-	-	-	(432.88)	-	-	-	(432.88)
Balance as at 31 March 2023	**11.96**	**13,136.96**	**30,443.09**	**39,756.86**	**1.60**	**-**	**(44.21)**	**83,306.26**

Consolidated Statement of changes in equity (continued)
for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

For the year ended 31 March 2022

Particulars	Reserve and Surplus					Items of OCI		Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Foreign Currency Translation Reserve	Equity Instruments through Other Comprehensive Income	Remeasurement of employee benefit obligation	
Balance as at 01 April 2021	11.96	13,136.96	30,443.09	26,043.43	-	467.31	(68.52)	70,034.23
(a) Profit for the year	-	-	-	2,940.46	-	-	-	2,940.46
(b) Other comprehensive income (Net of Tax)	-	-	-	-	-	(467.31)	19.82	(447.49)
Total other comprehensive income for the year	**-**	**-**	**-**	**2,940.46**	**-**	**(467.31)**	**19.82**	**2,492.97**
Foreign Currency Items translation	-	-	-	-	0.24			0.24
Balance as at 31 March 2022	**11.96**	**13,136.96**	**30,443.09**	**28,983.89**	**0.24**	**-**	**(48.70)**	**72,527.44**

See accompanying notes to the consolidated financial statements 1-56

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

Nitin Manohar Jumani
Partner
Membership No: 111700

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary & Chief
Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

SANGHVI

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,891.48	3,947.28
Adjustments for:		
Depreciation and amortisation expenses	12,106.60	11,811.49
Provision for slow and non-moving inventory	44.98	52.15
Bad debts written off	259.97	2,037.32
Bad debts recovered	(413.67)	-
Unrealised foreign exchange loss	622.39	-
Change in foreign exchange fluctuation reserve	1.36	-
Interest on fixed deposits	(55.23)	(6.91)
Income from sale of Investments (mutual funds)	(35.75)	(12.28)
Unrealised gain on fair valuation of investments (mutual funds)	(17.43)	-
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	(1,824.25)	(429.39)
Liabilities written back	(14.66)	(49.32)
Reversal of provision for doubtful debts	(811.84)	(2,489.29)
Interest cost	1,664.82	1,730.91
Operating profit before working capital changes	**26,418.77**	**15,955.23**
CHANGES IN WORKING CAPITAL		
Increase / (decrease) in trade payables	(317.91)	479.95
Increase / (decrease) in other current liabilities	669.02	461.89
Increase / (decrease) in provisions	29.75	118.61
Increase / (decrease) in other financial liabilities	144.20	(8.96)
(Increase) / decrease in inventories	(12.40)	172.14
(Increase) / decrease in trade receivables and unbilled revenue	(948.94)	(3,511.47)
(Increase) / decrease in loans and other financial assets	6.98	(168.87)
(Increase) / decrease in other assets	(121.34)	(518.92)
CASH GENERATED FROM OPERATIONS	25,868.13	12,979.60
Income tax paid / (refund)	(134.22)	11.13
Net cash inflows from operating activities (A)	**25,733.91**	**12,990.73**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(23,215.29)	(5,788.01)
Purchase of Investments	(18,380.31)	(7,074.97)
Proceeds from sale of investments	17,895.97	4,705.43
Proceeds from sale/ disposal of fixed assets	2,716.01	812.01
Net proceeds from investment in fixed deposits	(2,775.00)	(213.16)
Interest received	55.23	6.91
Net cash (used in) investing activities (B)	**(23,703.39)**	**(7,551.79)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	15,032.94	8,492.99
Repayment of borrowings	(14,321.24)	(11,674.24)
Interest paid	(1,797.38)	(1,650.09)
Dividend paid	(432.88)	-
Net cash (used in) financing activities (C)	**(1,518.56)**	**(4,831.34)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	511.96	607.60
Cash and cash equivalents at the beginning of the period	742.68	135.08
Cash and cash equivalents at the end of the period	**1,254.64**	**742.68**

Consolidated Statement of Cash Flows (continued)
for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Notes to the cash flow statement

1. COMPONENTS OF CASH AND CASH EQUIVALENTS

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CASH AND CASH EQUIVALENTS (REFER NOTE 11)		
Balances with banks		
In current accounts	46.85	226.06
Deposits with maturity of less than 3 months	1,200.51	-
Cash on hand	0.78	0.77
	1,248.14	**226.83**
Debit balances in Cash Credit accounts (Refer Note 12)	100.82	535.34
Cash Credit (Refer Note 19)	(94.32)	(19.49)
Total cash and bank balances at end of the period	**1,254.64**	**742.68**

2. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Particulars	Borrowings	Accrued Interest	Dividend
Opening Balance	**(16,645.46)**	**(349.83)**	**-**
Proceeds from borrowings	(15,032.94)	-	-
Repayment of borrowings	14,321.24	-	-
Interest paid	-	1,797.37	-
Dividend paid	-	-	432.88
Non-cash movements			
Unrealised foreign exchange loss	(622.39)		
Other changes			
Interest Expense (Supplier Finance Arrangement - Refer footnote iii to note 19)	(202.80)	-	-
Interest Expense for the year	-	(1,462.03)	-
Dividend paid during the year			(432.88)
Closing Balance	**(18,182.34)**	**(14.49)**	**-**

3. The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind AS -7) Statement of Cash Flows.

See accompanying notes to the consolidated financial statements 1-56

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
Partner
Membership No: 111700

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

1. GENERAL INFORMATION

The Consolidated financial statements comprise financial statements of Sanghvi Movers Limited (the Holding Company) and its wholly owned subsidiary (namely, Sanghvi Movers Vietnam Co. Limited, Vietnam) (collectively, the "Group") for the year ended 31 March 2023. The Holding Company is a public company domiciled in India and was incorporated in 1989. The Group is engaged in the business of providing hydraulic and crawler cranes to various industries in the infrastructure sector and has a fleet of medium-to large-size hydraulic truck mounted telescopic and lattice boom cranes and crawler cranes with lifting capacity ranging from 20 tons to 800 tons. The Holding Company has its registered office in Pune. The equity shares of the Holding Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2 (a) Basis of preparation

(i) Statement of compliance

The consolidated financial statements ("the Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

The Financial Statements were authorised for issue by the Holding Company's Board of Directors on 24 May 2023.

Details of the Group's significant accounting policies are included in Note 2(b).

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Holding Company's functional currency. All amounts have been rounded-off to the nearest lakh to two decimal points, unless otherwise indicated.

(iii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company of the group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Subsidiary Company considered in the consolidated financial statement is: -

Name of the Company	Country of Incorporation	% ownership held as at 31 March 2023	% ownership held as at 31 March 2022
Sanghvi Movers Vietnam Company Limited	Vietnam	100%	100%

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(iv) Basis of measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligation less fair value of plan assets

(v) Going Concern Assumption

These Financial Statements have been prepared on a going concern basis. The management has, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these Financial Statements. Based this evaluation, Management believes that the Group will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these Financial Statements based on the following:

i) Expected future operating cash flows based on business projections, and

ii) Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the Financial Statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

(vi) Critical accounting judgements and key sources of estimation uncertainty

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in the following notes:

a) Critical Accounting Estimates

- Note 33 - The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2(b).
- Note 47- The Holding Company has open litigations with tax authorities in respect of direct and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and makes provisions for probable contingent losses expected to be incurred to resolve these matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Holding Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate; and
- Note 3 - Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 2(b).
- Note 10 - The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2(b).

b) Critical Accounting Judgement

- Note 19 - Letter of credit: presentation of amounts related to supplier finance arrangements in the balance sheet and in the statement of cash flows.

(vii) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values which is overseen by the Joint Managing Director & Chief Financial Officer (CFO).

Significant valuation issues are reported to the Holding Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(viii) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be settled within 12 months after the reporting date; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Group is less than 12 months.

2 (b) Significant accounting policies

(i) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign Operations

The assets and liabilities of foreign operations (subsidiary) arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction Foreign currency differences are recognised and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation).

(ii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the

principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management are in line with useful lives prescribed in Schedule II to the Companies Act 2013, as follows –

Particulars	Useful lives (years)
Buildings	30
Cranes	15, 20*
Other Plant and equipment's	8-15
Furniture and fixtures	10
Office equipment	3 - 8

* Based on single shift. Cranes owned by the Group Sometimes work for more than a single shift and hence double shift are considered, as applicable.

Depreciation method, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

(iv) Inventories

Inventories comprise of stores and spare parts and are valued at cost on first in first out (FIFO) basis, net of Goods and Service Tax credit. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(v) Non-current asset classified as held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets , its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

The appropriate level of management is committed to a plan to sell the asset,

An active programmed to locate a buyer and complete the plan has been initiated (if applicable),

The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale are not depreciated or amortised.

(vi) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties will be stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

(vii) Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being past due for a period exceeding credit term offered to the customer; and
- It is probable that the borrower will enter bankruptcy or other financial reorganisation, or

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due.

The Group considers a financial asset to be in default when the financial asset is 720 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(viii) Employee benefits

i. *Short term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. *Post-employment benefits (defined benefit plans)*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ix) Revenue Recognition

Rendering of services

Revenue from hiring of equipment's (cranes and trailers) associated with the transaction is recognised when the Group satisfies a performance obligation by transferring a promised service. When a performance obligation is satisfied, the Group recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

The revenue recognition criteria are applied to two or more transactions together when they are linked in such a way that the commercial effect cannot be understood without reference to the series of transactions as a whole.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

An entity recognise an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

a. the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);

b. the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

c. the costs are expected to be recovered.

Interest income

Interest income is recognised using the time proportion method based on the underlying interest rates.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(x) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xi) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income

i. Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of past losses, the

Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(xii) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiii) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(xiv) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(xv) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(xvi) Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the Group are based in India (Refer Note 36). Performance is measured based on the management accounts as included in the internal management reports that are reviewed by the Group's chairman and Managing Director. Accordingly, there is no separate reportable segments.

2 (c) Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated 31 March 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies – Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Group is currently assessing the impact of the amendments.

iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

3.1 PROPERTY, PLANT AND EQUIPMENT ("PP&E")

Particulars	Gross Carrying Amount						Accumulated Depreciation & Impairment losses						Net Carrying Amount	
	As at 01 April 2022	Additions	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2023	As at 01 April 2022	Depreciation for the Year	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Freehold Land	2,107.43	-	-	-	-	2,107.43	-	-	-	-	-	-	2,107.43	2,107.43
Buildings	2,526.17	38.52	34.68	-	-	2,530.01	583.88	93.43	11.45	-	-	665.86	1,864.15	1,942.29
Office Equipments	218.02	44.50	9.61	-		252.91	92.88	28.89	8.08	-	-	113.69	139.22	125.14
Plant and Equipments	1,50,931.80	21,877.25	1,617.65	671.57	-	1,70,519.83	78,766.24	11,918.65	1,000.09	354.58	-	89,330.22	81,189.61	72,165.56
Motor Vehicles	344.83	20.85	9.87	-	-	355.81	118.33	58.27	8.95	-	-	167.65	188.16	226.50
Furniture & Fittings	140.82	8.31	-	-	-	149.13	123.13	2.65	-	-	-	125.78	23.35	17.69
Total	**1,56,269.07**	**21,989.43**	**1,671.81**	**671.57**	**-**	**1,75,915.12**	**79,684.46**	**12,101.89**	**1,028.57**	**354.58**	**-**	**90,403.20**	**85,511.92**	**76,584.61**

Particulars	Gross Carrying Amount						Accumulated Depreciation & Impairment losses						Net Carrying Amount	
	As at 01 April 2021	Additions	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2022	As at 01 April 2021	Depreciation for the Year	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Freehold Land	2,326.48	-	-	-	219.05	2,107.43	-	-	-	-	-	-	2,107.43	2,326.48
Buildings	2,655.04	3.09	-	-	131.96	2,526.17	519.12	96.90	-	-	32.14	583.88	1,942.29	2,135.92
Office Equipments	151.49	75.16	-	-	-	226.65	69.74	23.59	-	-	-	93.33	133.32	81.75
Plant and Equipments	1,46,087.69	5,652.34	720.91	95.95	-	1,50,923.17	67,671.65	11,633.64	449.95	89.55	-	78,765.79	72,157.38	78,416.04
Motor Vehicles	343.23	57.60	56.00	-	-	344.83	96.01	54.22	31.90	-	-	118.33	226.50	247.22
Furniture & Fittings	140.82	-	-	-	-	140.82	120.27	2.86	-	-	-	123.13	17.69	20.55
Total	**1,51,704.75**	**5,788.19**	**776.91**	**95.95**	**351.01**	**1,56,269.07**	**68,476.79**	**11,811.21**	**481.85**	**89.55**	**32.14**	**79,684.46**	**76,584.61**	**83,227.96**

(a) Property, plant and equipment hypothecated as security

Refer to note 18(d) for information on property, plant and equipment hypothecated as security by the Group.

(b) Contractual Obligations

Refer to note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Revaluation of Assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

3.2 RIGHT-OF-USE ASSETS

Particulars	Gross Carrying Amount						Accumulated Depreciation & Impairment losses						Net Carrying Amount	
	As at 01 April 2022	Additions	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2023	As at 01 April 2022	Depreciation for the Year	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Leasehold Land	26.32	-	-	-	-	26.32	2.04	0.26	-	-	-	2.30	24.02	24.28
Total	**26.32**	**-**	**-**	**-**	**-**	**26.32**	**2.04**	**0.26**	**-**	**-**	**-**	**2.30**	**24.02**	**24.28**

Particulars	Gross Carrying Amount						Accumulated Depreciation & Impairment losses						Net Carrying Amount	
	As at 01 April 2021	Additions	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2022	As at 01 April 2021	Depreciation for the Year	Disposals	Assets classified as held for sale	Assets classified as Investment Property	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Leasehold Land	26.32	-	-	-	-	26.32	1.76	0.28	-	-	-	2.04	24.28	24.56
Total	**26.32**	**-**	**-**	**-**	**-**	**26.32**	**1.76**	**0.28**	**-**	**-**	**-**	**2.04**	**24.28**	**24.56**

3.3 Capital work-in-progress (CWIP)

Particulars	As at 01 April 2022	Expenditure during the year	Capitalised during the year	Impairment	Written off	Closing as at 31 March 2023
Amount	-	642.08	-	-	-	642.08

Capital work in progress as at 31 March 2023 comprises expenditure towards construction work in process & equipments under registration. Total amount of Capital work in progress is Rs. 642.08 Lakhs. (31 March 2022: Rs. Nil).

(a) Ageing schedule

As at 31 March 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	642.08	-	-	-	642.08
Total	**642.08**	**-**	**-**	**-**	**642.08**

(b) There are no projects as Capital Work in Progress as at 31 March 2023 and 31 March 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

3.4 Intangible Asset Under Development

Particulars	As at 01 April 2022	Expenditure during the year	Capitalised during the year	Impairment	Written off	Closing as at 31 March 2023
Amount	-	53.17	-	-	-	53.17

Intangible Asset Under Development as at 31 March 2023 comprises cost related to SAP ERP software under implementation. Total amount of Intangible asset under Development is Rs.53.17 Lakhs. (31 March 2022: Rs. Nil).

(a) Ageing schedule

As at 31 March 2023

Intangible Asset Under Development	Amount in Intangible Asset Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	53.17	-	-	-	53.17
Total	**53.17**	**-**	**-**	**-**	**53.17**

(b) There are no projects as Intangible assets under development as at 31 March 2023 and 31 March 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

3.5 Assets classified as held for sale

The major classes of assets and liabilities held for sale as at 31 March 2023 are as follows:

Assets	As at 31 March 2023	As at 31 March 2022
Freehold Land	-	282.55
Plant & Equipment	316.99	6.40
Assets held for sale	**316.99**	**288.95**

Liabilities	As at 31 March 2023	As at 31 March 2022
Freehold Land	-	600.00
Plant & Equipment	181.50	51.00
Liabilities directly associated with assets held for sale	**181.50**	**651.00**
Net assets directly associated with disposal group	**135.49**	**(362.05)**

4 INVESTMENT PROPERTIES

Cost	Amount
Gross Carrying amount as at 01 April 2021	-
Additions	-
Reclassification from PP&E (refer note 3.1)	351.01
Disposals/Adjustment	-
As at 31 March 2022	**351.01**
Additions	-
Disposals/Adjustment	-
Closing as at 31 March 2023	**351.01**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Cost	Amount
Accumulated depreciation	
Accumulated depreciation as at 01 April 2021	-
Reclassification from PP&E (refer note 3.1)	27.62
For the year	4.52
Disposals/Adjustment	-
Up to 31 March 2022	**32.14**
For the year	4.45
Disposals/Adjustment	-
Closing as at 31 March 2023	**36.59**
Net Carrying Amount	
As at 31 March 2023	**314.42**
As at 31 March 2022	**318.87**

The group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4.1 Estimation of fair value

As at 31 March 2023, the fair values of the properties is Rs. 428.40 Lakhs (31 March 2022 : Rs. 428.40 Lakhs) These valuations are based on valuations performed by an accredited independent valuer. Such independent valuer is a specialist in valuing these types of investment properties.

The valuer has carried out valuation by considering the clear & marketable title of properties, the valuation is therefore based on the verbal market survey of the real estate market in the subject area.

5 FINANCIAL ASSETS- INVESTMENTS

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments (fully paid-up)				
Equity investments at amortised cost				
(i) Investment in Other Entity				
Unquoted equity shares				
2500 (31 March 2022: 2500) equity shares of Rs.10 each fully paid-up in The Saraswat Co-operative Bank Limited	0.25	0.25	-	-
Total Equity Instruments	**0.25**	**0.25**	**-**	**-**
Investment in Mutual Funds at fair value through profit and loss (fully paid)				
- Investment in Mutual Funds (Quoted) (Refer footnote i)	-	-	3,541.38	3,003.86
Total (Investment in Mutual Funds)	**-**	**-**	**3,541.38**	**3,003.86**
Aggregate book value of:				
Quoted investments	-	-	3,541.38	3,003.86
Unquoted investments	0.25	-	-	-
Aggregate market value of:				
Quoted investments	-	-	3,541.38	3,003.86

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Footnotes:

i. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

Particulars	Face Value (in Rs.)	Number of units (in actual)		Amount	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
HDFC Overnight Fund	1,000	-	95,786.75	-	3,003.86
Kotak Overnight Fund	1,000	2,96,153.83	-	3,541.38	-
Total	**-**	**2,96,153.83**	**95,786.75**	**3,541.38**	**3,003.86**

A description of the group's financial instrument risks, including risk management objectives and policies is given in Note 38. The methods used to measure financial assets reported at fair value are described in Note 37.

6 NON- CURRENT FINANCIAL ASSETS - LOANS (REFER NOTE 37)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to employees	22.95	3.17
Total	**22.95**	**3.17**

The group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

7 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Financial instruments at amortised cost		
Security Deposits	89.41	90.64
In Fixed deposit accounts with maturity for more than 12 months	2,431.04	209.93
Total	**2,520.45**	**300.57**

8 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Capital advance*	568.59	-
Indirect taxes paid under protest	865.10	849.35
Prepaid expenses	6.04	5.17
Total other non-current assets	**1,439.73**	**854.52**

*Value of contracts in capital account remaining to be executed as at 31 March 2023 Rs. 11,184.01 Lakhs (31 March 2022: 5,314.08 Lakhs).

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

9 INVENTORIES*

Particulars	As at 31 March 2023	As at 31 March 2022
Stores and spares parts (net of provision for slow and non moving inventory Rs. 525.28 Lakhs (31 March 2022 : Rs. 480.30 Lakhs)	449.64	482.22
Total	**449.64**	**482.22**

*Hypothecated as charge against short term-borrowings. Refer note 19.

10 TRADE RECEIVABLE

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, considered good		
Unsecured		
- Considered good	9,889.48	7,927.01
- Receivables which have significant increase in Credit Risk	1,212.18	1,161.55
- Credit impaired	122.39	984.86
Total	**11,224.05**	**10,073.42**
Impairment allowance (allowed for bad and doubtful debts)		
- Receivables which have significant increase in Credit Risk	(1,212.18)	(1,161.55)
- Credit impaired	(122.39)	(984.86)
Sub-total	**(1,334.57)**	**(2,146.41)**
Total	**9,889.48**	**7,927.01**
Further classified as (net of Allowance for bad and doubtful debts)		
Receivable from related parties	-	-
Receivable from others	9,889.48	7,927.01
Total	**9,889.48**	**7,927.01**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Ageing of Trade Receivables

31 March 2023	Current							
	Outstanding for following periods from due date of Receipts							
	Unbilled Dues (Refer footnote 3)	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,135.28	5,190.31	3,557.25	707.19	149.78	-	284.95	14,024.76
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	291.32	364.64	264.39	58.37	3.74	982.46
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	5.12	13.27	2.09	101.92	122.40
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables–which have significant increase in Credit Risk	-	-	-	14.15	122.81	6.22	86.53	229.71
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	4,135.28	**5,190.31**	**3,848.57**	**1,091.10**	**550.25**	**66.68**	**477.14**	**15,359.33**

31 March 2022	Current							
Particulars	Outstanding for following periods from due date of Receipts							
	Unbilled Dues (Refer footnote 3)	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,183.28	3,724.65	3,676.07	449.60	76.69	-	-	12,110.29
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	266.29	273.01	256.77	68.01	6.62	870.70
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	2.47	127.59	607.51	737.57
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables–which have significant increase in Credit Risk	-	-	-	-	40.88	167.83	82.46	291.17
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	61.36	185.61	246.97
	4,183.28	**3,724.65**	**3,942.36**	**722.61**	**376.81**	**424.79**	**882.20**	**14,256.70**

Footnote:

1. There are no trade or other receivable which are either due from directors or other officers of the group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
3. The group has satisfied its performance obligations but has not yet issued the invoice. The group has an unconditional right to consideration before it invoices its customers.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

11 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks:		
in current accounts	46.85	226.06
Deposits with original maturity of three months or less	1,200.51	-
Cash on hand	0.78	0.77
Total	**1,248.14**	**226.83**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
In Fixed deposit with original maturity for more than 3 months but less than 12 months	779.40	225.50
Unpaid Dividend Bank Account	13.56	9.87
Debit balances in Cash Credit accounts	100.82	535.34
Total	**893.78**	**770.71**

Cash balances with bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The fixed deposits of the group have been marked as lien against bank guarantees issued.

13 CURRENT FINANCIAL ASSET- LOANS

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loans to employees	22.13	15.19
Total	**22.13**	**15.19**

14 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	22.62	28.36
Interest accrued on fixed deposits	-	0.02
Receivable against sale of PPE	0.48	4.71
Total	**23.10**	**33.09**

15 OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Advances for supply of goods and services	157.80	198.25
Advances to employees	17.26	18.59
Contract fulfilment cost	536.24	422.51
Prepaid expenses	279.92	277.54
Total	**991.22**	**916.88**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

16 SHARE CAPITAL

(A) Equity shares

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
5,00,00,000 (31 March 2022 : 5,00,00,000) equity shares of face value of Rs. 2 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and paid up		
4,32,88,000 (31 March 2022 : 4,32,88,000) equity shares of face value of Rs. 2 each fully paid up	865.76	865.76
Total	**865.76**	**865.76**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,32,88,000	865.76	4,32,88,000	865.76
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**4,32,88,000**	**865.76**	**4,32,88,000**	**865.76**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Holding Company has only one class of equity shares having par value of Rs. 2 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

The Board of Directors of the Holding Company, in their meeting on May 24, 2023, proposed a final dividend of Rs. 4 per equity share for the year ended March 31, 2023 which is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 2 each fully paid				
Rishi Chandrakant Sanghvi	1,24,75,247	28.82%	1,24,75,247	28.82%
Mina Chandrakant Sanghvi	50,20,000	11.60%	50,20,000	11.60%

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Niyoshi Chandrakant Sanghvi	25,00,000	5.78%	25,00,000	5.78%
Kedar Dattatraya Borgaonkar	23,01,540	5.32%	22,14,751	5.12%

As per records of the Holding Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters as at the end of the year

Promoter name	As at 31 March 2023			As at 31 March 2022		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Rishi C Sanghvi	1,24,75,247	28.82%	0.00%	1,24,75,247	28.82%	(3.35%)
Mina C Sanghvi	50,20,000	11.60%	0.00%	50,20,000	11.60%	0.00%
Niyoshi C Sanghvi	25,00,000	5.78%	0.00%	25,00,000	5.78%	0.00%
Maithili Rishi Sanghvi	4,32,880	1.00%	0.00%	4,32,880	1.00%	100.00%
Jethi Builders & Traders Private Limited	25,000	0.06%	0.00%	25,000	0.06%	0.00%
Total	**2,04,53,127**	**47.25%**		**2,04,53,127**	**47.25%**	

17 OTHER EQUITY

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(A) Securities premium		
At the commencement and end of the year	13,136.96	13,136.96
(B) General reserve		
At the commencement and end of the year	30,443.09	30,443.09
(C) Capital reserve		
At the commencement and end of the year	11.96	11.96
(D) Foreign exchange fluctuation Reverse	1.60	0.24
(E) Surplus in the Statement of Profit and Loss		
Opening balance	28,983.89	26,043.43
Add: Net profit for the current year	11,205.85	2,940.46
Less: Final dividend paid for March 31, 2022 at Rs. 1 per share (31 March 2021: Rs. Nil)	(432.88)	-
Closing balance	**39,756.86**	**28,983.89**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(E) Other items of Other Comprehensive Income

Particulars	Equity instrument*		Employee benefit obligations	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
- As at beginning of year	-	467.31	(48.70)	(68.52)
- Re-measurement gains/ (losses)	-	(624.48)	6.00	26.49
- Deferred tax component	-	157.17	(1.51)	(6.67)
Closing balance	**-**	**-**	**(44.21)**	**(48.70)**
Total other equity			**83,306.26**	**72,527.44**

* Equity Instrument through Other Comprehensive Income

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 choose 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 recognised gain of Rs. 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 recognised in statement of profit and loss. Accordingly, during the year ended 31 March 2021, the Holding Company recognised the loss on fair valuation of call option contract amounting Rs. 516.73 Lakhs in its statement of profit and loss. During previous year ended March 31, 2022, the Holding Company sold such investment in equity shares and therefore, the Holding Company reversed fair value gain of Rs. 624.48 Lakhs recognised through OCI during the year ended March 31, 2022.

Nature and purpose of reserves

A) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

C) Capital Reserve

As per the provisions of the erstwhile Companies Act 1956, the Holding Company created Capital reserve on forfeiture of share call money in previous financial years. The amount can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

D) Foreign exchange fluctuation Reverse

Exchange differences arising on translation of the foreign operations are recognised and accumulated in separate reserve within the equity.

E) Surplus in the Statement of Profit and Loss

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors

18 NON-CURRENT BORROWINGS

	Particulars	As at 31 March 2023	As at 31 March 2022
	Secured		
(a)	Term loan		
	From Banks		
	In Indian Rupees	11,287.64	15,293.87
(b)	Import Letter of Credit (Refer footnote iii)	6,894.70	-
	Unsecured		
(a)	**From related parties**		
	Loan from related parties	-	1,137.59
	From third party	-	214.00
		18,182.34	**16,645.46**
	Less: Current maturities of long term debt	8,829.24	4,689.69
	Total non current maturities of long term borrowings	**9,353.10**	**11,955.77**

18 (a) Term loans & import letter of credits from banks include:-

i) Saraswat Co-Opeartive Bank Limited Rs. 6,016.84 Lakhs (31 March 2022 : Rs. 10,993.17 Lakhs), carrying interest rate of 9.35% (31 March 2022 : 9.15% to 10.25%) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (16 Nos. Cranes) and registered mortgage on land and buildings at Tathawade and continuation of hypothecation charge on 32 Cranes hypothecated to the bank for earlier term loan which are fully paid now.

ii) Kotak Mahindra Bank Limited Rs. 1,349.26 Lakhs (31 March 2022 : Rs. 2,950 Lakhs), carrying interest rate of 8.30% (31 March 2021 : 8.25% to 8.30%) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (4 Nos. Cranes).

iii) HDFC Bank Limited Rs. Nil Lakhs (31 March 2022 : Rs. 1,494.14 Lakhs), carrying interest rate Nil (31 March 2022 : 8.25% to 9.03%) repayable in 1 to 36 monthly or quarterly installments. Such loans are hypothecated against Plant & Equipment (2 Nos. Cranes).

iv) Indusind Bank Limited Rs. 1,368.41 Lakhs (31 March 2022 : Rs. Nil), carrying interest rate 9.00% (31 March 2022 : Nil) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (1 No. Cranes).

v) Yes Bank Limited Rs. 1,825.36 Lakhs (31 March 2022 : Rs. Nil), carrying interest rate ranging from 7.75% to 8.40% (31 March 2022 : Nil) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (1 No. Cranes).

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

vi) Yes Bank Limited Rs. 650.20 Lakhs (31 March 2022 : Rs. Nil), carrying interest rate ranging from 7.75% to 8.40% (31 March 2022 : Nil) repayable in 1 to 48 monthly installments. Such loans are hypothecated against Plant & Equipment (33 No. Prime Movers).

vii) IDFC First Bank Limited Rs. 7,403.34 Lakhs (31 March 2022 : Rs. Nil), carrying interest rate ranging from 8.90% to 9.00% (31 March 2022 Nil) repayable in 1 to 60 monthly installments. Such loans are hypothecated against Plant & Equipment (8 No. Crane).

18 (b) The Group has obtain term loans from bank during current financial year. The purpose for which said loans were taken and details of end use are as below:

S No	Particulars of Loans	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
1	Saraswat Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
2	Yes Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
3	Indusind Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
4	IDFC First Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable

18 (c) Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The group has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant. The Group has not defaulted on any loans payable.

18 (d) Assets hypothecated as security

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	As at 31 March 2023	As at 31 March 2022
Current assets		
Inventories	449.64	482.22
Trade receivables	14,024.76	12,110.29
Total Current assets hypothecated as security	**14,474.40**	**12,592.51**
Non-Current assets		
Freehold land	2,107.43	2,107.43
Plant and Equipments (WDV)	33,382.68	27,346.55
Total Non-Current assets hypothecated as security	**35,490.11**	**29,453.98**
Total Assets hypothecated as security	**49,964.51**	**42,046.49**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

19 BORROWINGS - CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, from banks		
Cash credit	94.32	19.49
Current maturities of term loan borrowings	1,934.54	4,439.69
Import Letter of Credit (Refer footnote iii)	6,894.70	-
Unsecured, from related parties		
Current maturities of loans	-	250.00
Total borrowings - Current	**8,923.56**	**4,709.18**

i) Working capital loans from Kotak Mahindra Bank representing cash credit facilities as at 31 March 2023 are secured against first & exclusive charge on Current Assets i.e. receivables, stock of spares and equitable / registered mortgage of land & building at Gat No. 110 & 111 at Vadgaon Maval, Pune. The cash credit facilities are repayable on demand and carry interest rate of 9.30% p.a.

ii) Working capital loans from Kotak Mahindra Bank representing cash credit facilities as at 31 March 2022 are secured against first & exclusive charge on Current Assets i.e. receivables, stock of spares and equitable / registered mortgage of land & building at Gat No. 110 & 111 at Vadgaon Maval, Pune. The cash credit facilities are repayable on demand and carry interest rate of 6.80% p.a.

iii) The Group participates in a supplier finance arrangement (SF) which is disclosed under borrowings under which its suppliers may elect to receive payment of their invoice from a bank by presenting the letter of credit for their receivable from the Group once due. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later date. The principal purpose of this arrangement is to improve working capital position of the Group by obtaining additional financing.

The Group has derecognised the original liabilities to which the arrangement applies because the original liability was substantially modified on entering into the arrangement. From the Group's perspective, the arrangement extends payment terms beyond the normal terms agreed with other suppliers that are not participating. The difference between the cash price equivalent and total payment is charged as interest to profit and loss over the period. The Group has created security charge to the bank. The bank considers each letter of credit as drawdown on an existing line of credit. The Group therefore discloses the letter of credit given to suppliers within borrowings because the terms, nature and function of the payables has been significantly modified.

The payments to the bank are included within financing cash flows because they are not part of the normal operating cycle of the Group and their principal nature has been changed to financing.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

20 TRADE PAYABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	25.10	129.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,717.13	1,945.32
Total trade payables	**1,742.23**	**2,074.80**

Trade Payables ageing schedule

31 March 2023	Current						
Particulars	Unbilled Dues ^	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME (Including Interest)	-	-	25.10	-	-	-	25.10
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	379.21	-	1,337.60	0.32	-	-	1,717.13
(iv) Disputed dues - Others	-	-	-	-			-
Total	**379.21**	**-**	**1,362.70**	**0.32**	**-**	**-**	**1,742.23**

31 March 2022	Current						
Particulars	Unbilled Dues ^	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME(Including Interest)	-	-	129.48	-	-	-	129.48
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	337.69	-	1,592.46	15.17	-	-	1,945.32
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**337.69**	**-**	**1,721.94**	**15.17**	**-**	**-**	**2,074.80**

^ Unbilled trade payables includes accruals which are classified as provisions under Ind AS 37.

1) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 to 90 days.
2) Trade payables are non-interest bearing and are normally settled on 60-day terms
3) For explanations on the Group's credit risk management processes, refer to Note 39.

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Other financial liabilities at amortised cost		
Accrued employee liabilities	203.62	63.13
Capital creditors	428.61	9.76
Interest accrued but not due on loan	14.49	98.60
Interest Payable on unsecured Loans	-	251.23
Unpaid dividend	13.56	9.86
Total other financial liabilities	**660.28**	**432.58**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Revenue	1,007.86	512.36
Statutory dues payable	609.22	452.91
Advance from customers	386.70	369.49
Advances / deposits received for sale of PP&E	54.93	10.95
Total other current liabilities	**2,058.71**	**1,345.71**

23 PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 33)		
Provision for gratuity (funded)	50.35	16.32
Provision for leave encashment (funded)	97.27	101.55
Total provisions	**147.62**	**117.87**

24 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax payable [net of tax deducted at source Rs. 592.66 Lakhs (31 March 2022 : Nil)]	149.60	-
Total current tax liabilities (net)	**149.60**	**-**

25 REVENUE FROM OPERATIONS

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from contracts with customers (Refer Note 40)		
Sale of services	45,578.25	33,525.98
Total revenue from operations	**45,578.25**	**33,525.98**

26 OTHER INCOME

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest income		
- on fixed deposits designated as amortised cost	55.23	6.91
- on income taxes	25.00	12.69
Other non operating income		
- Income from sale / fair valuation of Investments (mutual funds)	53.18	12.28
- Gain on sale/fair valuation of Investments (net)	-	120.00
- Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	-	516.73

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
- Gain on sale/disposal of fixed assets (net)	1,824.25	429.39
- Liabilities written back	14.66	49.32
- Bad debts recovered (net)	153.70	-
- Reversal of provision for doubtful debts	811.85	2,489.29
- Miscellaneous Income	39.23	62.56
Total other income	**2,977.10**	**3,699.17**

27 OPERATING AND OTHER EXPENSES

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Operating expenses		
Crane and trailer hire charges	332.02	255.73
Crane and trailer operating expenses	962.52	845.56
Freight & carriage	3,851.35	3,957.29
Repairs and maintenance expenses		
Plant and equipment's	68.42	91.47
Consumption of stores and spares	1,612.79	2,081.54
Power and fuel	1,724.85	1,661.76
Contract labour charges	4,602.27	3,651.20
Total operating expenses (A)	**13,154.22**	**12,544.55**

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Other expenses		
Rates and taxes	480.81	406.75
Bad debts	-	2,037.32
Directors' sitting fees	36.40	33.60
Insurance	442.81	505.81
Repairs and maintenance:		
Building	65.93	24.04
Others	36.85	21.88
Legal and Professional Fees	354.54	294.92
Payments to auditors* (see note below)	20.00	18.97
Rent	322.46	325.61
Travel and conveyance	474.27	365.09
Foreign exchange fluctuation (net)	622.39	74.28
Miscellaneous expenses	670.69	630.62
Total other expenses (B)	**3,527.15**	**4,738.89**
Total Operating and other expenses (A+B)	**16,681.37**	**17,283.44**

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
As auditor:		
Statutory audit	13.00	13.00
Limited Review of quarterly results	7.00	5.00
In other capacity:		
Other matters	-	0.11
Reimbursement of expenses	-	0.86
Total	**20.00**	**18.97**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, wages, bonus and other allowances	3,007.77	2,274.87
Contribution to Provident Fund and other funds	116.22	100.44
Gratuity Expenses (Refer Note 33)	46.99	45.99
Staff welfare expenses	39.88	30.73
Total employee benefits expense	**3,210.86**	**2,452.03**

29 FINANCE COSTS

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest expense on financial liabilities measured at amortised cost		
On borrowings from banks	1,366.37	1,340.99
On borrowings from related parties	72.27	156.16
On borrowings from other parties	14.34	16.72
Interest on delay in payment of taxes	1.89	1.99
Other borrowing costs	210.17	215.05
Total finance costs	**1,665.04**	**1,730.91**

30 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on property, plant and equipments (Refer note 3.1)	12,101.89	11,806.69
Depreciation on investment properties (Refer note 4)	4.45	4.52
Depreciation of Right-of-use assets (Refer note 3.2)	0.26	0.28
Total depreciation and amortisation expense	**12,106.60**	**11,811.49**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

31 INCOME TAX AND DEFERRED TAX

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Income tax expense charged to the statement of profit or loss		
- Current tax taxes	(742.25)	-
- Adjustments in respect of current income tax of previous year	-	(16.15)
- Deferred tax charge	(2,943.38)	(990.67)
Income tax expense reported in the statement of profit or loss	**(3,685.63)**	**(1,006.82)**
Income tax expense charged to OCI		
Unrealised (gain)/loss on FVTOCI equity securities	-	157.18
Net loss/(gain) on remeasurements of defined benefit plans	(1.51)	(6.67)
Income tax charged to OCI	**(1.51)**	**150.51**

(A) Deferred Tax relates to the following:

Particulars	Opening Balance as on 01 April 2022	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance as on 31 March 2023
Deferred tax liabilities				
On property, plant and equipment	**5,648.92**	(381.35)	-	5,267.57
On Loan Processing Fees	**-**	42.51	-	42.51
On Contract Fulfillment Costs	**106.35**	28.61	-	134.96
Total (A)	**5,755.27**	**(310.23)**	**-**	**5,445.04**
Deferred tax assets				
On Carried Forward losses	**3,206.00**	(3,206.00)	-	-
On Gratuity	**4.11**	10.07	(1.51)	12.67
On Leave Encashment	**25.56**	(1.08)	-	24.48
On Allowance for doubtful debts - trade receivable	**540.21**	(204.33)	-	335.88
On others	**239.06**	147.74	-	386.80
Total (B)	**4,014.94**	**(3,253.60)**	**(1.51)**	**759.83**
Total (C=A-B)	**1,740.33**	**2,943.37**	**1.51**	**4,685.21**

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening balance as of 01 April 2022	1,740.33	900.16
Tax liability recognised in Statement of Profit and Loss	2,943.38	990.67
Tax liability recognised in OCI		
On re-measurements gain of post-employment benefit obligations	1.51	6.67
On unrealised loss on FVTOCI equity securities	-	(157.17)
Closing balance as at 31 March 2023	**4,685.22**	**1,740.33**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(C) Deferred tax liabilities to be recognised in Statement of Profit and Loss

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Tax liability	2,943.38	990.67
Total	**2,943.38**	**990.67**

(D) Reconciliation of tax charge

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit before tax	14,891.48	3,949.45
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	3,748.19	994.08
Tax effects of:		
- Item not deductible for tax	(73.52)	(25.56)
- Rate difference on sale of land	15.47	-
- Others	(4.51)	22.15
Income tax expense	**3,685.63**	**990.67**

32 EARNINGS PER SHARE ("EPS")

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit attributable to equity shareholders	11,205.85	2,940.46
Weighted average number of equity shares for basic and diluted EPS	4,32,88,000	4,32,88,000
Basic and Diluted EPS (in Rs.)	25.89	6.79

33 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Employers' Contribution to Provident and Other Funds & Pension Schemes	116.22	100.44

(B) Defined benefit plans

a) Gratuity payable to employees

b) Compensated absences for Employees

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

i) Actuarial assumptions

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Discount rate (per annum)	7.40%	7.30%
Rate of increase in Salary	10.00%	9.00%
Expected average remaining working lives of Employees (Years)	5.98	14.96
Attrition rate	15%	2%
Expected return on plan assets	7.30%	6.90%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Present value of obligation at the beginning of the year	**441.50**	**407.92**
Interest cost	30.81	27.64
Current service cost	46.06	44.88
Benefits paid	(38.57)	(14.50)
Remeasurements on obligation - (Gain) / Loss	(5.10)	(24.44)
Present value of obligation at the end of the year*	**474.70**	**441.50**

*Included in provision for employee benefits (Refer note 23)

iii) Changes in fair value of plan assets

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Fair value of plan assets at the beginning of the year	425.17	396.33
Interest Income	29.88	27.33
Contributions	6.98	13.97
Mortality Charges and Taxes	-	-
Benefits paid	(38.57)	(14.51)
Return on plan assets, excluding amount recognised in Interest Income - Gain	0.89	2.05
Fair value of plan assets at the end of the year	**424.35**	**425.17**

iv) Assets and liabilities recognised in the Balance Sheet:

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Present value of funded obligation as at the end of the year	474.70	441.50
Fair value of plan assets	424.35	425.17
Funded net liability recognised in Balance Sheet*	**(50.35)**	**(16.33)**

*Included in provision for employee benefits (Refer note 23)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

v) Expense recognised in the Statement of Profit and Loss

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Current service cost	46.06	44.88
Interest cost (net)	0.93	0.29
Total expenses recognised in the Statement Profit and Loss*	**46.99**	**45.17**

*Included in Employee benefits expense (Refer Note 28). Actuarial (gain)/loss of Rs. 6.00 (31 March 2022: Rs. 26.49) is included in other comprehensive income.

vi) Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening amount recognised in OCI outside profit and loss account	(65.70)	(40.02)
Remeasurement for the year - obligation Gain	(5.10)	(24.45)
Remeasurement for the year - plan asset Gain	(0.90)	(1.23)
Total Remeasurements Credit for the year recognised in OCI	(6.00)	(25.68)
Closing amount recognised in OCI outside profit and loss account	**(71.70)**	**(65.70)**

vii) Major categories of plan assets of the fair value of the total plan assets are as follows:

The Holding Company has maintained Fund with LIC for Gratuity. As at 31 March 2023 Fund value with LIC : Rs. 4,243.55 Lakhs (31 March 2022 : Rs. 4,251.74 Lakhs)

viii) Expected contribution to the fund in the next year

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Gratuity	50.00	16.00

ix) A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Impact on defined benefit obligation		
Discount rate		
1% increase	452.39	401.78
1% decrease	499.17	487.73
Rate of increase in salary		
1% increase	494.00	482.18
1% decrease	456.70	405.64

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

x) Expected future benefit payments

Particulars	Employee's gratuity fund	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Year Ending March 31		
2023	-	36.63
2024	84.71	15.31
2025	66.52	13.98
2026	64.81	16.45
2027	68.17	24.73
2028	159.66	-
2028-2032	-	430.43
2029-2033	330.47	-

xi) Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to Rs. 8.29 Lakhs (31 March 2022 : Rs. 100.64 Lakhs) and is included in Note 28 - 'Employee benefits expenses'. Accumulated current provision for leave encashment aggregates to Rs. 97.28 Lakhs (Previous year Rs. 101.55 Lakhs).

34 LEASES

The Group incurred Rs. 322.03 Lakhs (31 March 2022 : Rs. 325.61 Lakhs) for the year ended towards expenses relating to short term leases and leases of low-value assets.

35 RELATED PARTY DISCLOSURES:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

(A) Names of related parties and description of relationship as identified and certified by the Group:

Key Management Personnel (KMP)

Rishi Sanghvi - Managing Director

Sham Kajale - Joint Managing Director and Chief Financial Officer

Rajesh Likhite - Company Secretary and Chief Compliance Officer

Non Executive and Independent Directors

Maithili Sanghvi - Non Executive Woman Director

Dara Damania - Non Executive Independent Director *

S. Padmanabhan - Non Executive Independent Director *

Pradeep Rathi - Non Executive Independent Director *

Dinesh Munot - Non Executive Independent Director *

Madhukar Kotwal - Non Executive Independent Director *

Madhu Dubhashi - Non Executive Independent Director *

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Relatives of Individuals exercising significant influence over the Group

Mina Sanghvi - Mother of Rishi Sanghvi

Niyoshi Sanghvi - Sister of Rishi Sanghvi

Related parties where control exists

Wholly Owned Subsidiary

Sanghvi Movers Vietnam Co. Limited., Vietnam

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(i) Key Management Personnel (KMP) and Directors

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries including bonuses / Incentives		
Rishi Sanghvi	402.64	257.29
Sham Kajale	270.95	134.61
Rajesh Likhite	27.40	23.06
Director's sitting fees		
Maithili Sanghvi	4.80	4.10
* The Company has paid sitting fees amounting to Rs. 31.80 Lakhs (31 March 2022 Rs. 29.50 Lakhs) to non executive independent directors.		
Interest expense		
Rishi Sanghvi	72.27	36.22
Maithili Sanghvi	-	0.01
Loans Taken		
Rishi Sanghvi	58.22	1,122.18
Loans Repaid		
Rishi Sanghvi	1,195.81	414.56
Maithili Sanghvi	-	1.60
Dividend paid		
Rishi Sanghvi	124.75	-
Mina Chandrakant Sanghvi	50.20	-
Niyoshi Chandrakant Sanghvi	25.00	-
Maithili Rishi Sanghvi	4.33	-

(ii) Relatives of Individuals exercising significant influence over the Group

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest expense		
Mina Sanghvi	-	119.94
Loans Repaid		
Mina Sanghvi	-	1,565.28

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(C) Amount due to/from related party as on:

(i) Key Management Personnel (KMP) and Directors

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Borrowings		
Rishi Sanghvi	-	1,137.59
Payable towards interest		
Rishi Sanghvi	-	8.20
Advance for Expenses		
Rishi Sanghvi	-	0.44
Commission / Incentive payable to KMP (Net of TDS)		
Rishi Sanghvi (Commission)	88.15	23.95
Sham Kajale (Incentive)	15.20	-
Rajesh Likhite (Incentive)	1.70	-

(ii) Relatives of Individuals exercising significant influence over the Group

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Payable towards interest		
Mina Sanghvi	-	21.51

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

36 SEGMENT REPORTING

The Group generates its revenue by providing cranes, trailers on hire and other ancillary services within 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.

Information about major customers

Group's significant revenues are derived from two customers (31 March 2022 : one customer) contributing 10% of more to the Group's revenue represented approximately Rs. 11,597.77 Lakhs (31 March 2022 : Rs. 3,432.84 Lakhs) of the Group's total revenue from operations.

37 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, interest accrued on fixed deposits, trade receivables, unbilled Receivables, loans, investments, trade payables, interest accrued but not due on borrowings, accrued employee liabilities, short-term borrowings Capital creditors, interest payable on unsecured Loans and other financial liabilities approximate the carrying amounts because of the short term nature of such financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits, fixed deposit accounts with maturity for more than 12 months from balance sheet date are not significantly different from the carrying amount.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Set out below is a comparison, of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying value		Fair value	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets				
Investments in mutual funds (Fair Value through Profit and Loss "FVTPL")	3,541.38	3,003.86	3,541.38	3,003.86
Financial assets valued at amortised cost				
Investments in equity instruments	0.25	26.69	0.25	26.69
Loans	45.08	18.36	45.08	18.36
Trade receivables	9,889.48	7,927.01	9,889.48	7,927.01
Unbilled Receivables	4,135.28	4,183.28	4,135.28	4,183.28
Cash and cash equivalents	1,248.14	200.67	1,248.14	200.67
Bank balances other than cash and cash equivalent	893.78	770.71	893.78	770.71
Security Deposits	112.02	119.00	112.02	119.00
Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	2,431.04	209.93	2,431.04	209.93
Interest accrued on fixed deposits	-	0.02	-	0.02
Receivable against sale of fixed asset	0.48	4.71	0.48	4.71
Total Financial Assets	**22,296.94**	**16,464.24**	**22,296.94**	**16,464.24**
Financial Liabilities				
Financial Liabilities valued at amortised cost				
Borrowings (non-current)	9,353.10	11,955.77	9,353.10	11,955.77
Borrowings (current)	8,923.56	4,709.18	8,923.56	4,709.18
Trade Payables	1,742.23	2,073.07	1,742.23	2,073.07
Accrued employee liabilities	203.62	63.13	203.62	63.13
Capital creditors	428.61	9.76	428.61	9.76
Interest accrued but not due on loan	14.49	98.60	14.49	98.60
Interest Payable on unsecured Loans	-	251.23	-	251.23
Others	13.56	11.59	13.56	11.59
Total Financial Liabilities	**20,679.17**	**19,172.33**	**20,679.17**	**19,172.33**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

38 FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value measurement hierarchy of assets	As at 31 March 2023	As at 31 March 2022
(a) Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)		
Investments in mutual funds FVTPL	3,541.38	3,003.86
(b) Financial assets measured at amortised cost		
Investments in equity instruments	0.25	26.69
Loans	45.08	18.36
Trade receivables	9,889.48	7,927.01
Unbilled Receivables	4,135.28	4,183.28
Cash and cash equivalents	1,248.14	200.67
Bank balances other than cash and cash equivalent	893.78	770.71
Security Deposits	112.02	119.00
Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	2,431.04	209.93
Interest accrued on fixed deposits	-	0.02
Receivable against sale of fixed asset	0.48	4.71
(c) Assets for which fair values are disclosed:		
Level 3		
Investment property	314.42	318.87
There have been no transfers between Level 1 and Level 2 during the period		

Fair value measurement hierarchy for liabilities:	As at 31 March 2023	As at 31 March 2022
(a) Financial liabilities measured at amortised cost		
Borrowings (non-current)	9,353.10	11,955.77
Borrowings (current)	8,923.56	4,709.18
Trade Payables	1,742.23	2,073.07
Accrued employee liabilities	203.62	63.13
Capital creditors	428.61	9.76
Interest accrued but not due on loan	14.49	98.60
Interest Payable on unsecured Loans	-	251.23
Others	13.56	11.59

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise Borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates (if applicable).

Interest rate sensitivity

Since the long term debt obligations carry fixed interest rates, no risk is anticipated on account of interest rate changes.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's financing activities (when borrowings are denominated in a different currency from the Group's functional currency).

Currency	Closing Balance		31 March 2023		31 March 2022	
	As at 31 March 2023	As at 31 March 2022	Effect on profit before tax		Effect on profit before tax	
			5% Increase	5% Decrease	5% Increase	5% Decrease
USD	7,074.84	1,132.81	(353.74)	353.74	(56.64)	56.64

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's trade receivables, receivables from deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

The maximum exposure to the credit risk as at the reporting period is primarily from trade receivables amounting to Rs. 9,889.48 Lakhs and Rs. 7,927.01 Lakhs as at March 31, 2023 and March 31, 2022 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 - Financial Instruments ("Ind AS 109"), the Group uses expected credit loss (ECL) model to assess the impairment loss. The Group computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Group's historical experience for customers with forward looking experience.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Days Past Due	31 March 2023			31 March 2022		
	Estimated total gross	Expected credit loss rate	Expected credit loss	Estimated total gross	Expected credit loss rate	Expected credit loss
Upto 90 days	7,798.99	2%	158.65	6,708.98	2%	143.65
90-180 days	1,111.86	12%	132.67	958.03	13%	122.63
180-270 days	641.97	28%	179.18	374.26	29%	109.64
270-360 days	444.01	45%	199.60	348.35	47%	163.37
360-450 days	327.02	62%	202.28	212.96	68%	143.98
450 to 540days	127.62	80%	102.58	60.47	87%	52.47
540 to 630 days	25.09	100%	25.10	84.12	100%	84.12
More than 630 Days	212.12	100%	212.12	341.67	100%	341.67
			1,212.18			**1,161.55**

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As described in Note 19, the Group also participates in a supplier finance arrangement (SF) with the principal purpose to improve working capital position of the Group by obtaining additional financing from banks with good credit ratings so the likelihood of the supplier finance arrangement becoming unavailable is remote.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

As at 31 March 2023, the Group had a working capital of Rs. 7,647.64 Lakhs (31 March 2022 : Rs. 8,516.88 Lakhs). The working capital of the Group for this purpose has been derived as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total current assets (A)	21,511.14	17,848.02
Total current liabilities (B)	13,863.50	9,331.14
Working capital (A-B)	**7,647.64**	**8,516.88**

The table below summarises the maturity profile of the Group's financial liabilities:

	Upto 1 Year	1-2 Year	2-4 Years	More than 4 Years	Total
31 March 2023					
Borrowings - from bank	8,829.24	2,629.00	5,006.00	1,718.00	18,182.24
Trade payables	1,742.23	-	-	-	1,742.23
Other financial liability	660.28	-	-	-	660.28
Total	**11,231.75**	**2,629.00**	**5,006.00**	**1,718.00**	**20,584.75**
31 March 2022					
Borrowings - from bank	4,439.69	3,916.91	5,774.70	1,246.02	15,377.32
Unsecured loan	250.00	-	887.59	214.00	1,351.59
Trade payables	2,073.07	-	-	-	2,073.07
Other financial liability	433.56	-	-	-	433.56
Total	**7,196.32**	**3,916.91**	**6,662.29**	**1,460.02**	**19,235.54**

40 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue recognised from Customer contracts	45,578.25	33,525.98
Total	**45,578.25**	**33,525.98**

(b) Disaggregate revenue information

Geographic revenue

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
India	45,578.25	33,525.98
Total	**45,578.25**	**33,525.98**

Nature of Services

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from hiring of equipments	45,578.25	33,525.98
Total	**45,578.25**	**33,525.98**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Timing of Revenue Recognition

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Products and services transferred over time	45,578.25	33,525.98
Total	**45,578.25**	**33,525.98**

(c) Movement in Expected Credit Loss during the year.

Particulars	Trade receivables covered under Ind AS 115	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening balance (A)	2,146.41	4,635.71
Changes in loss allowance:		
1.Loss allowance based on Expected credit loss	-	-
2. Additional provision (net)	(551.87)	(534.65)
3.Write off as bad debts	(259.97)	(1,954.65)
Closing Balance (B)	**1,334.56**	**2,146.41**

In accordance with Ind AS 109 on any receivables or contract asset arising from an entity's contracts with customer

(d) Contract balances : Following table covers the movement in contract balances during the year

Particulars	Contract Asset	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening balance (A)	422.51	146.02
Less: Expenses recognised during the year	422.51	132.48
Add/(Less):Expense reversal during the year (net)	536.24	408.97
Closing Balance (B)	536.24	422.51

(e) Contract balances : Following table covers the movement in contract balances during the year

Particulars	Contract Liabilities	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening balance (A)	512.36	193.29
Less: Revenue recognised during the year	(512.34)	(185.74)
Add/(Less): Revenue reversal during the year (net)	1,007.84	504.81
Closing Balance (B)	**1,007.86**	**512.36**

Revenue is recognised from the contract liability amounts as and when services are delivered and related performance obligations satisfied. The unused credits or balance is deferred until used by the customer.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

41 RECONCILIATION OF QUARTERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS OR FINANCIAL INSTITUTIONS

Quarter ended	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30 June 2022	Kotak Mahindra Bank	Inventories	438.07	465.27	(27.20)	Refer footnote (i) below
		Trade Receivables (Gross) (including unbilled receivables)	15,335.23	14,096.18	1,239.05	Refer footnote (ii) below
30 September 2022	Kotak Mahindra Bank	Inventories	465.63	494.66	(29.03)	Refer footnote (i) below
		Trade Receivables (Gross) (including unbilled receivables)	17,217.82	16,090.12	1,127.70	Refer footnote (ii) below
31 December 2022	Kotak Mahindra Bank	Inventories	428.04	436.67	(8.63)	Refer footnote (i) below
		Trade Receivables (Gross) (including unbilled receivables)	18,348.95	16,633.91	1,715.04	Refer footnote (ii) below
31 March 2023	Kotak Mahindra Bank	Inventories	449.64	433.80	15.85	not material
		Trade Receivables (Gross) (including unbilled receivables)	15,359.33	14,861.91	497.42	Refer footnote (ii) below

(i) Provision created for Slow and Non Moving Inventory in Books of account post submission of statement to bank

(ii) Unbilled revenue details submitted to bank includes only for the month for which statement is filed while unbilled revenue as per books of account included all unbilled revenue outstanding as at the end of reporting period

42 RELATIONSHIP WITH STRUCK OFF COMPANIES UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any	Balance outstanding as at current period	Balance outstanding as at previous period
Shalom Security Services Private Limited	Payables	Not Related	-	0.49
Mutcharla Constructions Private Limited	Receivables	Not Related	-	13.22

43 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

44 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group has distributed dividend to its shareholders during this Financial Year. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of borrowings from various banks / financial institutions. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		As at 31 March 2023	As at 31 March 2022
Equity		84,172.02	73,393.20
Total Equity	(i)	**84,172.02**	**73,393.20**
Borrowings		18,276.66	16,664.95
Less: cash and cash equivalents		(1,248.14)	(226.83)
Total Debt	(ii)	**17,028.52**	**16,438.12**
Overall financing	(iii) = (i) + (ii)	1,01,200.53	89,831.32
Gearing ratio	(ii)/ (iii)	16.83%	18.30%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

46 COMMITMENTS

Particulars	As at 31 March 2023	Ast at 31 March 2022
- Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances	11,184.01	5,314.08
Total	**11,184.01**	**5,314.08**

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

47 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Particulars	As at 31 March 2023	Ast at 31 March 2022
Contingent Liabilities		
(a) Claims against the Group not acknowledged as debts (Refer footnote (a) below)	213.48	213.48
(b) Sales tax matters (Refer footnote (b) below)	87,076.21	87,076.21
(c) Income tax matters (Refer footnote (c) below)	6.09	5.11
(d) Goods & Service Tax Matters (Refer footnote (b) below)	31.73	-

(a) Claims against the Group not acknowledged as debts comprises of claims raised on Holding Company by it's vendors amounting to Rs. 24.66 Lakhs (31 March 2022 : Rs. 24.66 Lakhs) for breach of contracts and by certain government authorities and others amounting to Rs. 188.82 Lakhs (31 March 2022 : Rs. 188.82 Lakhs) on account of road taxes, road accident by the Holding Company's trailer and charges for conversion fees for land. The Holding Company has been advised by its legal counsel that it is possible, but not probable, that action will succeed in respect of claims against the Holding Company. These claims are being contested in the courts by the Holding Company. The Group management does not expect these claims to succeed. Accordingly, no provision for the contingent liability has been recognised in the consolidated financial statements.

(b) Sales tax matters include demand notice received from various authorities regarding transfer of right to use the goods as mentioned below and assessment notice received from GST Authorities:

Financial Year	Basic Liability	Interest	Penalty	Total (2022-23)	Amount Paid under Protest	Total (2021-22)
FY 2007-08						
Central Sales tax Act, 1956	2,689.59	3,728.21	-	6,417.80	-	6,417.80
Maharashtra Value Added Tax, 2002	469.50	650.88	-	1,120.38	-	1,120.38
FY 2008-09						
Central Sales tax Act, 1956	3,737.00	3,640.07	3,733.40	11,110.47	373.34	11,110.47
Maharashtra Value Added Tax, 2002	307.89	300.19	307.89	915.97	30.79	915.97
Gujarat Value Added Tax Act, 2003	124.75	-	-	124.75	-	124.75
FY 2009-10			-			-
Maharashtra Value Added Tax, 2002	363.94	218.37	-	582.31	15.63	582.31
FY 2010-11						-
Central Sales tax Act, 1956	4,009.58	3,728.58	-	7,738.16	10.81	7,738.16
Maharashtra Value Added Tax, 2002	588.29	548.55	-	1,136.84	-	1,136.84
FY 2012-13						-
Central Sales tax Act, 1956	3,535.81	4,217.05	-	7,752.86	-	7,752.86
Maharashtra Value Added Tax, 2002	610.50	728.12	-	1,338.62	-	1,338.62

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

Financial Year	Basic Liability	Interest	Penalty	Total (2022-23)	Amount Paid under Protest	Total (2021-22)
FY 2013-14						-
Central Sales tax Act, 1956	712.84	534.63	-	1,247.47	71.28	1,247.47
Maharashtra Value Added Tax, 2002	2,239.53	1,679.64	-	3,919.17	223.95	3,919.17
FY 2014-15						-
Central Sales tax Act, 1956	2,979.67	4,107.23	-	7,086.90	-	7,086.90
Maharashtra Value Added Tax, 2002	844.72	1,164.38	-	2,009.10	0.63	2,009.10
FY 2015-16						-
Central Sales tax Act, 1956	6,082.15	8,116.62	-	14,198.77	-	14,198.77
Maharashtra Value Added Tax, 2002	708.72	945.79	-	1,654.51	14.23	1,654.51
FY 2016-17	-	-			-	-
Central Sales tax Act, 1956	7,643.66	8,238.59	-	15,882.25	73.98	15,882.25
Maharashtra Value Added Tax, 2002	219.96	237.08	-	457.03	2.16	457.03
FY 2017-18						
Central Sales tax Act, 1956	1,073.54	1,091.97	-	2,165.52	23.42	2,165.52
Maharashtra Value Added Tax, 2002	107.75	109.60	-	217.34	9.13	217.34
Goods and Service Tax Act 2017 - Maharashtra	15.19	12.84	2.47	30.50	15.62	-
F.Y. 2017-18 to F.Y. 2018-2019						
Goods and Service Tax Act 2017 - Rajasthan	0.62	-	0.62	1.23	0.12	-
Total	**39,065.19**	**43,998.37**	**4,044.38**	**87,107.94**	**865.10**	**87,076.21**

The Holding Company has received notice of demand in respect of Order of Assessment for FY 2007-08, FY 2008-09, FY 2009-10, FY 2010-11, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 towards VAT and CST liability regarding transfer of right to use the goods.

Based on various favourable judgments and considering the nature of its business, the management believes that rendering Crane Services on rental basis does not involve "transfer of right to use goods" so as to fall under the purview of VAT or Sales tax. As the Group never passes effective control and possession of its cranes to its customers, the question of levying VAT or CST does not arise. The Holding Company has also received a favourable order for FY 2008-09 from Maharashtra Sales Tax Tribunal.

(c) Income tax matters comprise demand from the tax authorities for the payment of additional tax of Rs. 6.09 Lakhs (2022: Rs. 5.11 Lakhs) upon completion of their tax reviews for the various financial years. The tax demands are mainly on account of TDS liability under the Income Tax Act and disallowances of certain expenses. The matter is pending before the Assessing Officer of Income Tax.

The Holding Company is contesting the above demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

Contingent assets are neither recorded nor disclosed in the financial statements.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

48 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

50 The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

51 None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority

52 The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

53 THE CODE ON SOCIAL SECURITY 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

54 Additional Information to be given as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary

Sr. No.	Name of the entity	As at 31 March 2023							
		Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
	Holding Company								
1	Sanghvi Movers Limited	100.00%	84,174.54	100.02%	11,207.81	100.00%	4.49	100.02%	11,212.30
	Wholly owned subsidiary								
2	Sanghvi Movers Vietnam Company Limited	0.00%	(2.52)	(0.02%)	(1.96)	0.00%	-	(0.02%)	(1.96)
	Total		**84,172.02**		**11,205.85**		**4.49**		**11,210.34**

Sr. No.	Name of the entity	As at 31 March 2022							
		Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
	Holding Company								
1	Sanghvi Movers Limited	100.00%	73,395.13	100.07%	2,942.63	100.00%	(447.49)	100.09%	2,495.14
	Wholly owned subsidiary								
2	Sanghvi Movers Vietnam Company Limited	0.00%	(1.93)	(0.07%)	(2.17)	0.00%	-	(0.09%)	(2.17)
	Total		**73,393.20**		**2,940.46**		**(447.49)**		**2,492.97**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(Amounts in Rs. Lakhs, except share data and unless otherwise stated)

55 Salient features of the financial statements of Subsidiary
[Pursuant to the first proviso to sub-section (3) of Section 129 read with rules 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

Sr. No.	Particulars	Sanghvi Movers Vietnam Company Limited	
		31 March 2023	31 March 2022
1	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of wholly owned subsidiary	1 VND = Rs. 0.003524	1 VND = Rs. 0.003335
2	Share Capital	26.44	26.44
3	Reserves and Surplus	4.12	2.17
4	Total Assets	25.56	26.25
5	Total Liabilities	1.64	1.73
6	Loss for the year	1.96	2.17
7	% Shareholding	100%	100%

56 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date

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

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
Partner
Membership No: 111700

Rishi Sanghvi
Managing Director
DIN - 08220906

Sham Kajale
Joint Managing Director &
Chief Financial Officer
DIN - 00786499

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

S. Padmanabhan
Director
DIN-00001207

Place: Pune
Date: 24 May 2023

NOTES

NOTES

NOTES

Liebherr LR 1400-2 400 MT and Demag CC 2800-1 600 MT cranes doing platform erection job at Katupalli

SANGHVI

REGISTERED OFFICE
SURVEY NO. 92, TATHAWADE, PUNE, MAHARASHTRA 411033
TEL: +91 8669674701/2/3/4, +91 20 27400700
E-MAIL: CS@SANGHVICRANES.COM
WEBSITE: WWW.SANGHVICRANES.COM
CIN: L29150PN1989PLC054143