

# SANGHVI MOVERS LIMITED

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



REF: SML/SEC/SE/23-24/11

Date: 24 May 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: Outcome of the Board Meeting**

Dear Madam/Sir,

Pursuant to Regulation 30, 33 & 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held through video conferencing on Wednesday, 24<sup>th</sup> May 2023, have approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March 2023.

1. In this regard, please find enclosed herewith the following:
  - a. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March 2023;
  - b. Statutory Auditors Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March 2023.

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March 2023.

We hereby intimate that:

1. Recommendation of final dividend of ₹ 4/- ( 200%) per equity share of ₹ 2/- each, subject to the approval by the Members of the Company at the ensuing Annual General Meeting of the Company;
2. The Board of Directors has approved the proposal to increase Authorised Capital of the Company from existing 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 Lakh Only) equity shares of Rs. 2/- (Rupees Two only) each, subject to the approval by the Members of the Company at the ensuing Annual General Meeting of the Company and such other approvals, permissions, sanctions as may be necessary;

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3. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has approved the proposal to alter the object clause of the Memorandum Association of the Company, subject to the approval by the Members of the Company at the ensuing Annual General Meeting of the Company and such other approvals, permissions, sanctions as may be necessary.

The Board Meeting commenced at 12:00 P.M. and concluded at 13.45 P.M.

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

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

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

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

Encl.: As above



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

## STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

		₹ In Lakhs				
Sr. No.	Particulars	3 months ended 31 March 2023 (Refer Note 6)	3 months ended 31 December 2022 (unaudited)	3 months ended 31 March 2022 (Refer note 6)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)
<b>A</b>	<b>Income from operations</b>					
	(a) Revenue from operations	12,682.82	12,247.64	10,931.81	45,578.25	33,525.98
	(b) Other income (Refer note 3)	469.70	648.59	2,208.44	2,977.10	3,699.17
	<b>Total income from operations</b>	<b>13,152.52</b>	<b>12,896.23</b>	<b>13,140.25</b>	<b>48,555.35</b>	<b>37,225.15</b>
<b>B</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	682.63	1,048.25	650.88	3,210.86	2,452.03
	(d) Finance costs	505.42	424.33	414.45	1,664.83	1,730.78
	(e) Depreciation and amortisation expense	3,067.62	3,105.26	2,884.40	12,106.60	11,811.49
	(f) Operating and other expenses	4,341.63	3,677.91	6,709.54	16,683.36	17,281.40
	<b>Total expenses</b>	<b>8,597.30</b>	<b>8,255.75</b>	<b>10,659.27</b>	<b>33,665.65</b>	<b>33,275.70</b>
<b>C</b>	<b>Profit before tax (A-B)</b>	<b>4,555.22</b>	<b>4,640.48</b>	<b>2,480.98</b>	<b>14,889.70</b>	<b>3,949.45</b>
<b>D</b>	<b>Tax expense</b>					
	Current Tax	(593.38)	-	-	(742.25)	-
	Tax for earlier year	-	-	-	-	(16.15)
	Deferred tax	(569.09)	(1,168.00)	(621.05)	(2,943.38)	(990.67)
	<b>Total tax expense</b>	<b>(1,162.47)</b>	<b>(1,168.00)</b>	<b>(621.05)</b>	<b>(3,685.63)</b>	<b>(1,006.82)</b>
<b>E</b>	<b>Profit for the period (C-D)</b>	<b>3,392.75</b>	<b>3,472.48</b>	<b>1,859.93</b>	<b>11,204.07</b>	<b>2,942.63</b>
<b>F</b>	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurement of employee benefit obligations - gain	6.00	-	26.49	6.00	26.49
	(b) Equity Instruments through Other Comprehensive - (loss) (See Note 5)	-	-	-	-	(624.48)
	Income tax relating to items that will not be reclassified to profit or loss	(1.51)	-	(6.68)	(1.51)	150.50
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>4.49</b>	<b>-</b>	<b>19.81</b>	<b>4.49</b>	<b>(447.49)</b>
<b>G</b>	<b>Total comprehensive income for the period</b>	<b>3,397.24</b>	<b>3,472.48</b>	<b>1,879.74</b>	<b>11,208.56</b>	<b>2,495.14</b>
	<b>Paid-up equity share capital (Face Value - Rs. 2 per share)</b>	<b>865.76</b>	<b>865.76</b>	<b>865.76</b>	<b>865.76</b>	<b>865.76</b>
	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,305.05</b>	<b>72,529.37</b>
	<b>Earnings per share (Face value of Rs. 2/- per share):</b>					
	(a) Basic (Rs.)	7.84	8.02	4.30	25.88	6.80
	(b) Diluted (Rs.)	7.84	8.02	4.30	25.88	6.80
		(not annualised)	(not annualised)	(not annualised)		



*R. Sanghvi*





## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

₹ In Lakhs

Sr. No.	Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, plant and equipment	85,511.92	76,584.61
b.	Right of use assets	24.02	24.28
c.	Capital work-in-progress	642.08	-
d.	Investment properties	314.42	318.87
e.	Intangible assets under development	53.17	-
e.	Financial assets		
	Investments	22.96	26.69
	Loans	22.95	3.17
	Other financial assets	2,520.45	300.57
f.	Non current tax assets	33.70	486.15
g.	Other non-current assets	1,439.73	854.52
	<b>Total non-current assets</b>	<b>90,585.40</b>	<b>78,598.86</b>
<b>2</b>	<b>Current assets</b>		
a.	Inventories	449.64	482.22
b.	Financial assets		
	Investments	3,541.38	3,003.86
	Trade receivables	9,889.48	7,927.01
	Unbilled receivable	4,135.28	4,183.28
	Cash and cash equivalents	1,222.58	200.67
	Other balances with banks	893.78	770.71
	Loans	22.13	15.19
	Other financial assets	23.10	33.09
c.	Other current assets	991.22	916.80
		<b>21,168.59</b>	<b>17,532.83</b>
	Assets classified as held for sale	316.99	288.95
	<b>Total current assets</b>	<b>21,485.58</b>	<b>17,821.78</b>
	<b>TOTAL ASSETS</b>	<b>112,070.98</b>	<b>96,420.64</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	865.76	865.76
b.	Other equity	83,305.05	72,529.37
	<b>Total equity</b>	<b>84,170.81</b>	<b>73,395.13</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	Borrowings	9,353.10	11,955.77
b.	Deferred tax liabilities (net)	4,685.21	1,740.33
	<b>Total non-current liabilities</b>	<b>14,038.31</b>	<b>13,696.10</b>
<b>2</b>	<b>Current liabilities</b>		
a.	Financial liabilities		
	Borrowings	8,923.56	4,709.18
	Trade payables		
	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	660.28	432.58
b.	Other current liabilities	2,058.71	1,345.71
c.	Provisions	147.62	117.87
d.	Current tax liabilities (net)	149.60	-
		<b>13,680.36</b>	<b>8,678.41</b>
	Liabilities related to assets classified as held for sale	181.50	651.00
	<b>Total current liabilities</b>	<b>13,861.86</b>	<b>9,329.41</b>
	<b>Total liabilities</b>	<b>27,900.17</b>	<b>23,025.51</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112,070.98</b>	<b>96,420.64</b>





STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

₹ In Lakhs

Sr. No	Particulars	12 months ended	12 months ended
		31 March 2023	31 March 2022
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	14,889.70	3,949.45
	Adjustments for:		
	Depreciation and amortization expenses	12,106.60	11,811.49
	Interest cost	1,664.82	1,730.78
	Provision for slow and non-moving inventory	44.98	52.15
	Bad debts written off	259.97	2,037.32
	Unrealized foreign exchange loss	622.39	-
	Bad debts recovered	(413.67)	-
	Interest on fixed deposits	(55.23)	(6.91)
	Income from sale of investments (mutual funds)	(35.75)	(12.28)
	Unrealized 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)
	Provision for impairment on Investment in Subsidiary	3.73	-
	<b>Operating profit before working capital changes</b>	<b>26,419.36</b>	<b>15,957.27</b>
	Movements 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)
	<b>Cash generated from operations</b>	<b>25,868.73</b>	<b>12,979.75</b>
	Income tax paid	(134.22)	11.13
	<b>Net cash inflows from operating activities (A)</b>	<b>25,734.51</b>	<b>12,990.88</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Payment 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
	<b>Net cash (used in) Investing activities (B)</b>	<b>(23,703.39)</b>	<b>(7,578.23)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	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)	-
	<b>Net cash (used in) financing activities (C)</b>	<b>(1,518.56)</b>	<b>(4,831.21)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>512.56</b>	<b>512.56</b>
	Cash and cash equivalents at the beginning of the year	716.52	135.08
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,229.08</b>	<b>716.52</b>
	<b>Components of Cash and cash equivalents</b>		
	<b>Cash and cash equivalents</b>		
	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
		<b>1,222.58</b>	<b>200.67</b>
	Debit balances in Cash Credit accounts	100.82	535.34
	Cash Credit	(94.32)	(19.49)
	<b>Total cash and cash equivalents</b>	<b>1,229.08</b>	<b>716.52</b>



*R. Sanghvi*





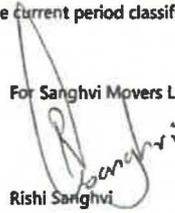
NOTES TO STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

- 1 The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 24 May 2023. These audited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Company have audited financial results of the Company for the year ended 31 March 2023. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended 31 March 2023, 31 December 2022, 31 March 2022 and year ended 31 March 2023, 31 March 2022 includes profit on sale of property, plant & equipments of Rs. 144.54 lakhs, Rs. 377.29 lakhs, Rs. 3.47 lakhs and Rs. 1,824.25 lakhs Rs. 429.39 lakhs respectively.
- 4 The Company generates its revenue by providing cranes, trailers on hire and ancillary services in India. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.
- 5 The Company, during the year ended 31 March 2021 made an investment in certain equity shares of a Company and accounted for the same at its fair value on initial recognition and chose an irrevocable option to account for the subsequent changes in this financial instrument through other comprehensive income (OCI). Accordingly, during the year ended 31 March 2021, the Company recognized gain of INR 624.48 lakhs on changes in the fair value of equity instrument through OCI. Further, the Company had entered into a call option contract ("written call option") against the said investment in equity shares. Call option being a derivative instrument, any loss on fair valuation of the written call option has to be recognised in statement of profit and loss. Accordingly, during the year ended 31 March 2021, the Company recognised the loss on fair valuation of call option contract amounting to INR 516.73 lakhs in its statement of profit and loss.  
  
During previous financial year ended 31 March 2022, the Company sold such investment in equity shares and therefore, the Company reversed fair value gain of INR 624.48 lakhs recognized through OCI during the year ended 31 March 2021.
- 6 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year. Also, the figures upto the end of the third quarters were only reviewed and not subject to audit.
- 7 The Company had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited ("SML Vietnam") in Vietnam and registered with Ministry of Planning and investment on September 16, 2021. During quarter ended December 31, 2021, the Company invested INR 26.44 Lakhs (USD 35,000) towards initial capital. Further, due to the complicated situation of COVID-19 epidemic, SML Vietnam had filed for temporary suspension of business for the period from December, 2021 to December 2022 which was acknowledged by the ministry. Further, SML Vietnam has extended temporary suspension of business for the period from December, 2022 to December, 2023. The Company has, during the quarter ended December 31, 2022, recognised an impairment loss of INR 3.73 lakhs towards carrying value of the investment.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 9 The Board of Directors of the Company have recommended the dividend of INR 4 per equity share of face value of INR 2 per share for the year ended 31 March 2023. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 10 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place: Pune  
Date: 24 May 2023



For Sanghvi Movers Limited

  
Rishi Sanghvi  
Managing Director

**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Sanghvi Movers Limited**

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

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Sanghvi Movers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# MSKA & Associates

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



# MSKA & Associates

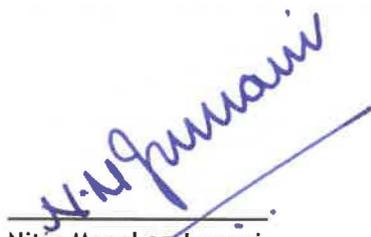
Chartered Accountants

## Other Matter

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

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

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



Nitin Manohar Jumanii  
Partner

Membership No. 111700  
UDIN: 23111700BGWHX18197



Place: Pune  
Date: May 24, 2023



# SANGHVI MOVERS LIMITED

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

## CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

₹ In Lakhs						
Sr. No.	Particulars	3 months ended 31 March 2023 (Refer Note 6)	3 months ended 31 December 2022 (unaudited)	3 months ended 31 March 2022 (Refer Note 6)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)
<b>A</b>	<b>Income from operations</b>					
	(a) Revenue from operations	12,682.82	12,247.64	10,931.81	45,578.25	33,525.98
	(b) Other income (Refer note 3)	469.70	648.59	2,208.45	2,977.10	3,699.17
	<b>Total income from operations</b>	<b>13,152.52</b>	<b>12,896.23</b>	<b>13,140.26</b>	<b>48,555.35</b>	<b>37,225.15</b>
<b>B</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	682.63	1,048.25	650.88	3,210.86	2,452.03
	(d) Finance costs	505.48	424.38	414.58	1,665.04	1,730.91
	(e) Depreciation and amortisation expense	3,067.62	3,105.26	2,884.41	12,106.60	11,811.49
	(f) Operating and other expenses	4,341.92	3,675.02	6,711.26	16,681.37	17,283.44
	<b>Total expenses</b>	<b>8,597.65</b>	<b>8,252.91</b>	<b>10,661.13</b>	<b>33,663.87</b>	<b>33,277.87</b>
<b>C</b>	<b>Profit before tax (A-B)</b>	<b>4,554.87</b>	<b>4,643.32</b>	<b>2,479.13</b>	<b>14,891.48</b>	<b>3,947.28</b>
<b>D</b>	<b>Tax expense</b>					
	Current Tax	(593.38)	-	-	742.25	-
	Tax for earlier year	-	-	-	-	(16.15)
	Deferred tax	(569.09)	(1,168.00)	(621.05)	2,943.38	(990.67)
	<b>Total tax expense</b>	<b>(1,162.47)</b>	<b>(1,168.00)</b>	<b>(621.05)</b>	<b>3,685.63</b>	<b>(1,006.82)</b>
<b>E</b>	<b>Profit for the period (C-D)</b>	<b>3,392.40</b>	<b>3,475.32</b>	<b>1,858.08</b>	<b>11,205.85</b>	<b>2,940.46</b>
<b>F</b>	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurement of employee benefit obligations - gain	6.00	-	26.49	6.00	26.49
	(b) Equity Instruments through Other Comprehensive - (loss) (See Note 5)	-	-	-	-	(624.48)
	Income tax relating to items that will not be reclassified to profit or loss	(1.51)	-	(6.68)	(1.51)	150.50
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>4.49</b>	<b>-</b>	<b>19.81</b>	<b>4.49</b>	<b>(447.49)</b>
<b>G</b>	<b>Total comprehensive income for the period</b>	<b>3,396.89</b>	<b>3,475.32</b>	<b>1,877.89</b>	<b>11,210.34</b>	<b>2,492.97</b>
	<b>Profit for the period</b>					
	Attributable to:					
	Equity holders of the Holding Company	3,392.40	3,475.32	1,858.08	11,205.85	2,940.46
	Non Controlling Interest	-	-	-	-	-
		<b>3,392.40</b>	<b>3,475.32</b>	<b>1,858.08</b>	<b>11,205.85</b>	<b>2,940.46</b>
	<b>Total other comprehensive (loss) / income for the period:</b>					
	Attributable to:					
	Equity holders of the Holding Company	4.49	-	19.81	4.49	(447.49)
	Non Controlling Interest	-	-	-	-	-
		<b>4.49</b>	<b>-</b>	<b>19.81</b>	<b>4.49</b>	<b>(447.49)</b>
	<b>Total comprehensive income for the period</b>					
	Attributable to:					
	Equity holders of the Holding Company	3,396.89	3,475.32	1,877.89	11,210.34	2,492.97
	Non Controlling Interest	-	-	-	-	-
		<b>3,396.89</b>	<b>3,475.32</b>	<b>1,877.89</b>	<b>11,210.34</b>	<b>2,492.97</b>
	<b>Paid-up equity share capital (Face Value - Rs. 2 per share)</b>	<b>865.76</b>	<b>865.76</b>	<b>865.76</b>	<b>865.76</b>	<b>865.76</b>
	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,306.26</b>	<b>72,527.44</b>
	<b>Earnings per share (Face value of Rs. 2/- per share):</b>					
	(a) Basic (Rs.)	7.84	8.03	4.29	25.89	6.79
	(b) Diluted (Rs.)	7.84	8.03	4.29	25.89	6.79
		(not annualised)	(not annualised)	(not annualised)		



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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

₹ In Lakhs

Sr. No.	Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, plant and equipment	85,511.92	76,584.61
b.	Right of use assets	24.02	24.28
c.	Capital work-in-progress	642.08	-
d.	Investment properties	314.42	318.87
e.	Intangible assets under development	53.17	-
f.	Financial assets		
	Investments	0.25	0.25
	Loans	22.95	3.17
	Other financial assets	2,520.45	300.57
g.	Non current tax assets	33.70	486.15
h.	Other non-current assets	1,439.73	854.52
	<b>Total non-current assets</b>	<b>90,562.69</b>	<b>78,572.42</b>
<b>2</b>	<b>Current assets</b>		
a.	Inventories	449.64	482.22
b.	Financial assets		
	Investments	3,541.38	3,003.86
	Trade receivables	9,889.48	7,927.01
	Unbilled receivable	4,135.28	4,183.28
	Cash and cash equivalents	1,248.14	226.83
	Bank balances other than cash and cash equivalent	893.78	770.71
	Loans	22.13	15.19
	Other financial assets	23.10	33.09
c.	Other current assets	991.22	916.88
	<b>Total current assets</b>	<b>21,194.15</b>	<b>17,559.07</b>
	Assets classified as held for sale	316.99	288.95
	<b>Total current assets</b>	<b>21,511.14</b>	<b>17,848.02</b>
	<b>TOTAL ASSETS</b>	<b>112,073.83</b>	<b>96,420.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	865.76	865.76
b.	Other equity	83,306.26	72,527.44
	<b>Total equity</b>	<b>84,172.02</b>	<b>73,393.20</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a.	Financial Liabilities		
	Borrowings	9,353.10	11,955.77
b.	Deferred tax liabilities (net)	4,685.21	1,740.33
	<b>Total non-current liabilities</b>	<b>14,038.31</b>	<b>13,696.10</b>
<b>2</b>	<b>Current liabilities</b>		
a.	Financial Liabilities		
	Borrowings	8,923.56	4,709.18
	Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises	25.10	129.48
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,717.13	1,945.32
	Other financial liabilities	660.28	432.58
b.	Other Current liabilities	2,058.71	1,345.71
c.	Provisions	147.62	117.87
d.	Current tax liabilities (net)	149.60	-
	<b>Total current liabilities</b>	<b>13,682.00</b>	<b>8,680.14</b>
	Liabilities directly associated with assets classified as held for sale	181.50	651.00
	<b>Total current liabilities</b>	<b>13,863.50</b>	<b>9,331.14</b>
	<b>Total liabilities</b>	<b>27,901.81</b>	<b>23,027.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112,073.83</b>	<b>96,420.44</b>



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

₹ In Lakhs

Sr. No	Particulars	12 months ended	12 months ended
		31 March 2023	31 March 2022
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	14,891.48	3,947.28
	Adjustments for:		
	Depreciation and amortization 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)	-
	Unrealized 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)
	Unrealized 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	-	-
	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
	<b>Operating profit before working capital changes</b>	<b>26,418.77</b>	<b>15,955.23</b>
	<b>Changes in working capital</b>		
	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)
	<b>Cash generated from operations</b>	<b>25,868.13</b>	<b>12,979.60</b>
	Income tax paid	(134.22)	11.13
	<b>Net cash inflows from operating activities (A)</b>	<b>25,733.91</b>	<b>12,990.73</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Payment for property, plant and equipment and intangible assets	(23,215.29)	(5,788.01)
	Purchase of Investments	(18,380.31)	(7,074.97)
	Proceeds from sales 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
	<b>Net cash (used in) investing activities (B)</b>	<b>(23,703.39)</b>	<b>(7,551.79)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	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)	-
	<b>Net cash (used in) financing activities (C)</b>	<b>(1,518.56)</b>	<b>(4,831.34)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>511.96</b>	<b>607.60</b>
	Cash and cash equivalents at the beginning of the period	742.68	135.08
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,254.64</b>	<b>742.68</b>
	<b>Components of Cash and cash equivalents</b>		
	<b>Cash and cash equivalents</b>		
	<b>Balances with banks</b>		
	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
	Debit balances in Cash Credit accounts	100.82	535.34
	Cash Credit	(94.32)	(19.49)
	<b>Total cash and cash equivalents</b>	<b>1,254.64</b>	<b>742.68</b>



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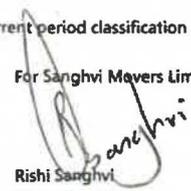
NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

- 1 The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 24 May 2023. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Holding Company have audited consolidated financial results of the group for the year ended 31 March 2023. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended 31 March 2023, 31 December 2022, 31 March 2022 and year ended 31 March 2023, 31 March 2022 includes profit on sale of property, plant & equipments of Rs. 144.54 lakhs, Rs. 377.29 lakhs, Rs. 3.47 lakhs and Rs. 1,824.25 lakhs Rs. 429.39 lakhs respectively.
- 4 The Group generates its revenue by providing cranes, trailers on hire and ancillary services in India. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.
- 5 The Holding Company, during the year ended 31 March 2021 made an investment in certain equity shares of a Company and accounted for the same at its fair value on initial recognition and chose an irrevocable option to account for the subsequent changes in this financial instrument through other comprehensive income (OCI). Accordingly, during the year ended 31 March 2021, the Holding Company recognized gain of INR 624.48 lakhs on changes in the fair value of equity instrument through OCI. Further, the Holding Company had entered into a call option contract ('written call option') against the said investment in equity shares. Call option being a derivative instrument, any loss on fair valuation of the written call option has to be recognised in statement of profit and loss. Accordingly, during the year ended 31 March 2021, the Holding Company recognised the loss on fair valuation of call option contract amounting to INR 516.73 lakhs in its statement of profit and loss.  
  
During previous financial year ended 31 March 2022, the Holding Company sold such investment in equity shares and therefore, the Holding Company reversed fair value gain of INR 624.48 lakhs recognized through OCI during the year ended 31 March 2021.
- 6 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year. Also, the figures upto the end of the third quarters were only reviewed and not subject to audit.
- 7 The Holding Company had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited ("SML Vietnam") in Vietnam and registered with Ministry of Planning and investment on September 16, 2021. During quarter ended December 31, 2021, the Holding Company invested INR 26.44 Lakhs (USD 35,000) towards initial capital. Further, due to the complicated situation of COVID-19 epidemic, SML Vietnam had filed for temporary suspension of business for the period from December, 2021 to December 2022 which was acknowledged by the ministry. Further, SML Vietnam has extended temporary suspension of business for the period from December, 2022 to December, 2023.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 9 The Board of Directors of the Holding Company have recommended the dividend of INR 4 per equity share of face value of INR 2 per share for the year ended 31 March 2023. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 10 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place: Pune  
Date: 24 May 2023



For Sanghvi Movers Limited

  
Rishi Sanghvi  
Managing Director

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Sanghvi Movers Limited**

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

**Opinion**

We have audited the accompanying statement of Consolidated annual financial results of **Sanghvi Movers Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2023, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial information of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of the following entity :

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the



provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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



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

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

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



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

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

## Other Matter

1. The Statement includes the audited Financial Results of one subsidiary, whose Financial information reflect Group's share of total assets of INR 25.56 Lakhs as at March 31, 2023, Group's share of total revenue of INR Nil, Group's share of total net loss after tax of INR 1.96 Lakhs, and Group's share of total comprehensive loss of INR Nil for the period from April 1, 2022 to March 31, 2023 and Group's share of net cash flow of INR (0.60) Lakhs for the year ended as on date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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 is not modified with respect to the Financial information certified by the Management.

2. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

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

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

  
\_\_\_\_\_  
Nitin Manohar Jumani  
Partner  
Membership No.: 111700  
UDIN: 23111700BGWHXJ5905



Place: Pune  
Date: May 24, 2023