

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathwade
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.
Tel. : 8669674701/2/3/4 , 020-71044700
E-mail : sanghvi@sanghvicranes.com
Web. : www.sanghvicranes.com
CIN No.: L29150PN1989PLCO54143



REF: SML/SEC/SE/21-22/61

Date: 09 February 2022

By Online filing

BSE Limited,

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager

Ref: Code No. 530073

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,

Bandra East, Mumbai - 400051

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

Symbol: SANGHVIMOV

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31st December 2021

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held through video conferencing on Wednesday, 09 February 2022, has considered and unanimously approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31 December 2021.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31 December 2021 and
- Limited Review Report issued by the Statutory Auditors of the Company and taken on record by the Board.

The Board meeting commenced at 12:45 hrs and concluded at 15:20 hrs.

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

Thanks & Regards,

For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer



Encl.: As above



SANGHVI MOVERS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2021

₹ in Lakhs

Sr. No.	Particulars	3 Months ended 31 December 2021 (Unaudited)	3 Months ended 30 September 2021 (Unaudited)	3 months ended 31 December 2020 (Unaudited)	9 Months ended 31 December 2021 (Unaudited)	9 Months ended 31 December 2020 (Unaudited)	12 months ended 31 March 2021 (Audited)
A	Income from operations						
	(a) Revenue from operations	7,934.39	7,053.67	5,482.81	22,633.36	14,261.68	22,388.69
	(b) Other income (see note 3)	787.44	645.71	503.43	1,451.53	2,063.90	2,914.25
	Total income from operations	8,721.83	7,699.38	5,986.24	24,084.89	16,325.58	25,302.94
B	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	588.82	613.45	642.88	1,801.15	1,465.54	1,991.15
	(d) Finance costs	461.82	431.68	612.31	1,316.32	2,112.78	2,629.60
	(e) Depreciation and amortisation expense	2,904.87	2,977.02	3,093.34	8,927.08	9,060.06	12,210.18
	(f) Operating and other expenses	3,777.24	3,601.70	2,852.98	10,571.86	7,216.09	11,150.32
	(g) Loss/ (gain) on fair valuation of call obligation account(See note 5)	-	(739.58)	847.34	-	862.04	516.73
	Total expenses	7,732.75	6,884.27	8,048.85	22,616.41	20,716.51	28,497.98
C	Profit/(Loss) before tax (A-B)	989.08	815.11	(2,062.61)	1,468.48	(4,390.93)	(3,195.04)
	Tax expense						
	Tax for earlier year	16.15	-	-	16.15	(24.14)	(24.14)
	Deferred tax	91.77	362.35	(758.38)	369.62	(1,344.37)	(928.61)
D	Total tax expense	107.92	362.35	(758.38)	385.77	(1,368.51)	(952.75)
E	Profit/(Loss) for the period (C-D)	881.16	452.76	(1,304.23)	1,082.71	(3,022.42)	(2,242.29)
F	Other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurement of employee benefit obligations - gain / (loss)	-	(17.50)	(5.57)	-	(16.68)	-43.60
	(b) Equity Instruments through Other Comprehensive - gain / (loss) (See Note 5)	-	(1,371.41)	854.69	(624.48)	967.34	624.48
	Income tax relating to items that will not be reclassified to profit or loss	-	349.59	(213.71)	157.18	(239.26)	(168.14)
	Total other comprehensive (loss) / income (net of tax)	-	(1,039.32)	635.41	(467.30)	711.40	499.94
G	Total comprehensive income/(loss) for the period	881.16	(586.56)	(668.82)	615.41	(2,311.02)	(1,742.35)
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	70,034.23
	(Loss) / Earnings per share (of Rs. 2/- each):						
	(a) Basic (Rs.)	2.04	1.05	(3.01)	2.50	(6.98)	(5.18)
	(b) Diluted (Rs.)	2.04	1.05	(3.01)	2.50	(6.98)	(5.18)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

See accompanying notes to the unaudited financial results

Sanghvi





Notes to the standalone financial results for the quarter & nine months ended 31 December 2021

₹ In Lakhs

Notes :

- 1 The above unaudited standalone 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 09 February 2022. These unaudited standalone 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 the provisions Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Company have conducted limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2021. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended 31 December 2021, 30 September 2021, 31 December 2020; 9 months ended 31 December 2021, 31 December 2020 and 12 Months ended 31 March 2021 includes profit on sale of property, plant & equipments of Rs. 425.92 lakhs, Rs. Nil, Rs. 114.53 lakhs, Rs. 425.92 lakhs, Rs. 1,401.02 lakhs and 1,705.13 lakhs respectively. For the quarter ended 30 September 2021, loss on sale of fixed asset amounting to Rs. 15.79 lakhs is grouped under other expenses.
- 4 The Company is of the view that Crane operations and its related activities continue to be the only reportable segment. Accordingly, there are no separate reportable segments in accordance with Ind AS 108 - Operating Segments.
- 5 The Company, during the quarter ended 30 June 2020, made an investment in certain equity shares of a Suzlon Energy Limited ('SEL'). The Company 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, the Company had recognized a gain of Rs. 746.93 lakhs and Rs. 624.38 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively, on changes in the fair value of equity instrument through OCI. Further, during the quarter ended 30 September 2020, the Company entered into a call option contract ('written call option') against the said investment in SEL. Call option being a derivative instrument, any loss on fair valuation of the written call option had to be recognized in Statement of profit and loss. Accordingly, the Company had recognized the loss of Rs. 739.58 lakhs and Rs. 516.73 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively, on fair valuation of call option contract in its Statement of profit and loss.

The Company, during the quarter ended September 30, 2021 sold the above investment in SEL on account of exercise of call option by the option buyer. Accordingly, the Company reversed earlier recognised gain of Rs. 746.93 lakhs and Rs 624.38 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively through OCI. The Company also reversed loss earlier recognised of Rs. 739.58 lakhs and Rs. 516.72 lakhs for quarter ended 30 June 2021 and year ended 31 March 2021 through Statement of profit and loss. As a result, the overall gain of Rs. 120 lakhs has been recognised in the Statement of profit and loss under other income

- 6 The Company had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited" ('SML Vietnam') in Vietnam and registered with Ministry of Planning and Investment on 16 September 2021. During quarter ended 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 has filed for temporary suspension of business for the period from December 15, 2021 to December 14, 2022 which has been acknowledged by the ministry.
- 7 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, had 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.
- 8 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure

Place: Pune

Date: February 09, 2022



For Sanghvi Movers Limited

Rishi Sanghvi
Managing Director

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

The Board of Directors

Sanghvi Movers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sanghvi Movers Limited ('the Company') for the quarter ended December 31, 2021 and the year to-date results for the period April 01, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

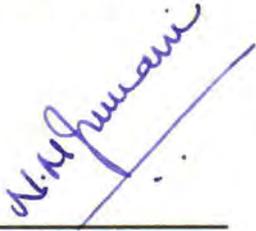


MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021 was reviewed / audited by another auditor.
Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 22111700AAZCJG5479

Place: Pune
Date: February 09, 2022



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2021

₹ In Lakhs

Sr. No.	Particulars	3 Months ended 31 December 2021 (Unaudited)	3 Months ended 30 September 2021 (Unaudited) (Refer Note - 8)	3 months ended 31 December 2020 (Unaudited) (Refer Note - 8)	9 Months ended 31 December 2021 (Unaudited)	9 Months ended 31 December 2020 (Unaudited) (Refer Note - 8)	12 months ended 31 March 2021 (Audited) (Refer Note - 8)
A	Income from operations						
	(a) Revenue from operations	7,934.39	7,053.67	5,482.81	22,633.36	14,261.68	22,388.69
	(b) Other income (see note 3)	787.44	645.71	503.43	1,451.53	2,063.90	2,914.25
	Total income from operations	8,721.83	7,699.38	5,986.24	24,084.89	16,325.58	25,302.94
B	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	588.82	613.45	642.88	1,801.15	1,465.54	1,991.15
	(d) Finance costs	461.83	431.68	612.31	1,316.33	2,112.78	2,629.60
	(e) Depreciation and amortisation expense	2,904.87	2,977.02	3,093.34	8,927.08	9,060.06	12,210.18
	(f) Operating and other expenses	3,777.56	3,601.70	2,852.98	10,572.18	7,216.09	11,150.32
	(g) Loss/ (gain) on fair valuation of call obligation account(See note 5)	-	(739.58)	847.34	-	862.04	516.73
	Total expenses	7,733.08	6,884.27	8,048.85	22,616.74	20,716.51	28,497.98
C	Profit/(Loss) before tax (A-B)	988.75	815.11	(2,062.61)	1,468.15	(4,390.93)	(3,195.04)
	Tax expense						
	Tax for earlier year	16.15	-	-	16.15	(24.14)	(24.14)
	Deferred tax	91.77	362.35	(758.38)	369.62	(1,344.37)	(928.61)
D	Total tax expense	107.92	362.35	(758.38)	385.77	(1,368.51)	(952.75)
E	Profit/(Loss) for the period (C-D)	880.83	452.76	(1,304.23)	1,082.38	(3,022.42)	(2,242.29)
F	Other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurement of employee benefit obligations - gain / (loss)	-	(17.50)	(5.57)	-	(16.68)	43.60
	(b) Equity Instruments through Other Comprehensive - gain / (loss) (See Note 5)	-	(1,371.41)	854.69	(624.48)	967.34	624.48
	Income tax relating to items that will not be reclassified to profit or loss	-	349.59	(213.71)	157.18	(239.26)	(168.14)
	Total other comprehensive (loss) / income (net of tax)	-	(1,039.32)	635.41	(467.30)	711.40	499.94
G	Total comprehensive income/(loss) for the period	880.83	(586.56)	(668.82)	615.08	(2,311.02)	(1,742.35)
	Profit/(Loss) for the period						
	Attributable to:						
	Equity Holders of the Holding Company	880.83	452.76	(1,304.23)	1,082.38	(3,022.42)	(2,242.29)
	Non Controlling Interests	-	-	-	-	-	-
	Total other comprehensive (loss) / income for the period	880.83	452.76	(1,304.23)	1,082.38	(3,022.42)	(2,242.29)
	Attributable to:						
	Equity Holders of the Holding Company	-	(1,039.32)	635.41	(467.30)	711.40	499.94
	Non Controlling Interests	-	-	-	-	-	-
	Total comprehensive income/(loss) for the period	-	(1,039.32)	635.41	(467.30)	711.40	499.94
	Attributable to:						
	Equity Holders of the Holding Company	880.83	(586.56)	(668.82)	615.08	(2,311.02)	(1,742.35)
	Non Controlling Interests	-	-	-	-	-	-
	Total comprehensive income/(loss) for the period	880.83	(586.56)	(668.82)	615.08	(2,311.02)	(1,742.35)
	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	70,034.23
	(Loss) / Earnings per share (of Rs. 2/- each):						
	(a) Basic (Rs.)	2.03	1.05	(3.01)	2.50	(6.98)	(5.18)
	(b) Diluted (Rs.)	2.03	1.05	(3.01)	2.50	(6.98)	(5.18)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

See accompanying notes to the unaudited financial results





Notes :

- 1 The above unaudited consolidated financial results of Sanghvi Movers Limited ('the Holding Company') have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 09 February 2022. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Holding Company have conducted limited review of the unaudited consolidated financial results of the Holding Company and its subsidiary (collectively known as 'the Group') for the quarter and nine months ended 31 December 2021. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended 31 December 2021, 30 September 2021, 31 December 2020 and 9 months ended 31 December 2021, 31 December 2020 and 12 Months ended 31 March 2021 includes profit on sale of property, plant & equipments of Rs. 425.92 lakhs, Rs. Nil, Rs. 114.53 lakhs, Rs. 425.92 lakhs, Rs. 1,401.02 lakhs and 1,705.13 lakhs respectively. For the quarter ended 30 September 2021, loss on sale of fixed asset amounting to Rs. 15.79 lakhs is grouped under other expenses.
- 4 The Holding Company is of the view that Crane operations and its related activities continue to be the only reportable segment. Accordingly, there are no separate reportable segments in accordance with Ind AS 108 - Operating Segments.
- 5 The Holding Company, during the quarter ended 30 June 2020, made an investment in certain equity shares of a Suzlon Energy Limited ('SEL'). The Holding Company 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, the Holding Company had recognized a gain of Rs. 746.93 lakhs and Rs. 624.38 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively, on changes in the fair value of equity instrument through OCI. Further, during the quarter ended 30 September 2020, the Holding Company entered into a call option contract ('written call option') against the said investment in SEL. Call option being a derivative instrument, any loss on fair valuation of the written call option had to be recognized in Statement of profit and loss. Accordingly, the Holding Company had recognized the loss of Rs. 739.58 lakhs and Rs. 516.73 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively, on fair valuation of call option contract in its Statement of profit and loss.

The Holding Company, during the quarter ended September 30, 2021 sold the above investment in SEL on account of exercise of call option by the option buyer. Accordingly, the Holding Company reversed earlier recognised gain of Rs. 746.93 lakhs and Rs 624.38 lakhs for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively through OCI. The Holding Company also reversed loss earlier recognised of Rs. 739.58 lakhs and Rs. 516.72 lakhs for quarter ended 30 June 2021 and year ended 31 March 2021 through Statement of profit and loss. As a result, the overall gain of Rs. 120 lakhs has been recognised in the Statement of profit and loss under other income.

- 6 The Holding Company had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited" ('SML Vietnam') in Vietnam and registered with Ministry of Planning and Investment on 16 September 2021. During quarter ended 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 has filed for temporary suspension of business for the period from December 15, 2021 to December 14, 2022 which has been acknowledged by the ministry.
- 7 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 Holding 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.
- 8 Previous period figures are basis standalone financial results as the Group has prepared consolidated unaudited financial results for the first time during the quarter and nine months ended December 31, 2021 and hence not comparable.

Place: Pune

Date: February 09, 2022



For Sanghvi Movers Limited

Rishi Sanghvi

Managing Director

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

The Board of Directors

Sanghvi Movers Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Sanghvi Movers Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2021 and the year to-date results for the period from April 1, 2021 to December 31, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



MSKA & Associates

Chartered Accountants

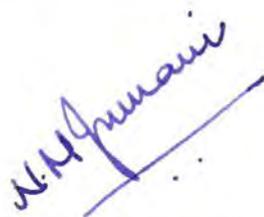
4. This Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of subsidiary which have not been reviewed, whose interim financial information reflect total assets of Rs. 26.01 Lakhs as at December 31, 2021, total revenue of Rs. Nil and total net (loss) after tax of Rs. 0.33 Lakhs, for the quarter and nine months period ended December 31, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 22111700AAZDJV3073



Place: Pune
Date: February 09, 2022