

# SANGHVI MOVERS LIMITED

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



REF: SML/SEC/SE/22-23/40

Date: 10 November 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 ended on 30<sup>th</sup> September 2022**

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held through video conferencing on 10 November 2022, has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30 September 2022.

In this regard, please find enclosed herewith the following:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30 September 2022, Statement of Assets and Liabilities as on 30 September 2022 and Cash Flow Statement for half year ended 30 September 2022; and
- Limited Review Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 12:00 hrs. and concluded at 14:25 hrs.

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

Thanks & Regards,

**For Sanghvi Movers Limited**

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



Encl.: As above



# SANGHVI MOVERS LIMITED

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

## STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

₹ In Lakhs

| Sr. No. | Particulars  | 3 months ended<br>30 September 2022<br>(unaudited) | 3 months ended<br>30 June 2022<br>(unaudited) | 3 months ended<br>30 September 2021<br>(unaudited) | 6 months ended<br>30 September 2022<br>(unaudited) | 6 months ended<br>30 September 2021<br>(unaudited) | 12 months ended<br>31 March 2022<br>(Audited) |
|---------|--|--|---|--|--|--|---|
| A       | Income from operations   |  |   |  |  |  |   |
|         | (a) Revenue from operations  | 10,923.67  | 9,724.12                                      | 7,053.67   | 20,647.79  | 14,698.97  | 33,525.98                                     |
|         | (b) Other income (Refer note 3)  | 1,491.33   | 367.48  | 645.71   | 1,858.81   | 664.09   | 3,699.17                                      |
|         | <b>Total income from operations</b>  | <b>12,415.00</b>                                   | <b>10,091.60</b>                              | <b>7,699.38</b>                                    | <b>22,506.60</b>                                   | <b>15,363.06</b>                                   | <b>37,225.15</b>                              |
| 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  | 751.18   | 728.80  | 613.45   | 1,479.98   | 1,212.33   | 2,452.03                                      |
|         | (d) Finance costs  | 391.88   | 343.20  | 431.68   | 735.08   | 854.50   | 1,730.78                                      |
|         | (e) Depreciation and amortisation expense  | 3,050.56   | 2,883.16                                      | 2,977.02   | 5,933.72   | 6,022.21   | 11,811.49                                     |
|         | (f) Operating and other expenses   | 4,464.06   | 4,199.76                                      | 3,601.70   | 8,663.82   | 6,794.62   | 17,281.40                                     |
|         | (g) Loss/ (gain) on fair valuation of call obligation account(Refer note 5)              | -  | -   | (739.58)   | -  | -  | -   |
|         | <b>Total expenses</b>  | <b>8,657.68</b>                                    | <b>8,154.92</b>                               | <b>6,884.27</b>                                    | <b>16,812.60</b>                                   | <b>14,883.66</b>                                   | <b>33,275.70</b>                              |
| C       | Profit/(Loss) before tax (A-B)   | 3,757.32   | 1,936.68                                      | 815.11   | 5,694.00   | 479.40   | 3,949.45                                      |
| D       | Tax expense  |  |   |  |  |  |   |
|         | Current Tax  | 148.87   | -   | -  | 148.87   | -  | -   |
|         | Tax for earlier year   | -  | -   | -  | -  | -  | 16.15   |
|         | Deferred tax   | 718.83   | 487.46  | 362.35   | 1,206.29   | 277.85   | 990.67  |
|         | <b>Total tax expense</b>   | <b>867.70</b>                                      | <b>487.46</b>                                 | <b>362.35</b>                                      | <b>1,355.16</b>                                    | <b>277.85</b>                                      | <b>1,006.82</b>                               |
| E       | Profit/(Loss) for the period (C-D)   | 2,889.62   | 1,449.22                                      | 452.76   | 4,338.84   | 201.55   | 2,942.63                                      |
| 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)  | -  | -  | 26.49   |
|         | (b) Equity Instruments through Other Comprehensive - gain / (loss) (See Note 5)          | -  | -   | (1,371.41)   | -  | (624.48)   | (624.48)                                      |
|         | Income tax relating to items that will not be reclassified to profit or loss             | -  | -   | 349.59   | -  | 157.18   | 150.50  |
|         | <b>Total other comprehensive (loss) / income (net of tax)</b>                            | <b>-</b>   | <b>-</b>                                      | <b>(1,039.32)</b>                                  | <b>-</b>   | <b>(467.30)</b>                                    | <b>(447.49)</b>                               |
| G       | <b>Total comprehensive income/(loss) for the period</b>                                  | <b>2,889.62</b>                                    | <b>1,449.22</b>                               | <b>(586.56)</b>                                    | <b>4,338.84</b>                                    | <b>(265.75)</b>                                    | <b>2,495.14</b>                               |
|         | 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 | -  | -   | -  | -  | -  | 72,529.37                                     |
|         | Earnings per share (of Rs. 2/- each):  |  |   |  |  |  |   |
|         | (a) Basic (Rs.)  | 6.68   | 3.35  | 1.05   | 10.02  | 0.47   | 6.80  |
|         | (b) Diluted (Rs.)  | 6.68   | 3.35  | 1.05   | 10.02  | 0.47   | 6.80  |
|         |  | (not annualised)                                   | (not annualised)                              | (not annualised)                                   | (not annualised)                                   | (not annualised)                                   |   |



*R. Sanghvi*



## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

₹ In Lakhs

| Sr. No.  | Particulars  | 30 September 2022<br>(Unaudited) | 31 March 2022<br>(Audited) |
|----------|--|----------------------------------|----------------------------|
| <b>A</b> | <b>Assets</b>  |                                  |                            |
| <b>1</b> | <b>Non-current assets</b>  |                                  |                            |
| a.       | Property, plant and equipments   | 85,164.41                        | 76,584.61                  |
| b.       | Capital work-in-progress   | 30.28                            | -                          |
| c.       | Right of use asset   | 24.15                            | 24.28                      |
| d.       | Investment property  | 316.64                           | 318.87                     |
| e.       | Financial assets   |                                  |                            |
|          | Investment   | 26.69                            | 26.69                      |
|          | Loans  | 11.71                            | 3.17                       |
|          | Other financial assets   | 143.31                           | 300.57                     |
| f.       | Income tax assets (net)  | 566.88                           | 486.15                     |
| g.       | Other non-current assets   | 5,296.99                         | 854.52                     |
|          |  | <b>91,581.06</b>                 | <b>78,598.86</b>           |
| <b>2</b> | <b>Current assets</b>  |                                  |                            |
| a.       | Inventories  | 465.63                           | 482.22                     |
| b.       | Financial assets   |                                  |                            |
|          | Investments  | 504.18                           | 3,003.86                   |
|          | Trade receivables  | 10,562.19                        | 7,927.01                   |
|          | Unbilled receivable  | 4,417.08                         | 4,183.28                   |
|          | Cash and cash equivalents  | 3.19                             | 200.67                     |
|          | Other balances with banks  | 593.81                           | 770.71                     |
|          | Loans  | 22.85                            | 15.19                      |
|          | Other financial assets   | 34.36                            | 33.09                      |
| c.       | Other current assets   | 1,470.63                         | 916.80                     |
|          |  | <b>18,073.92</b>                 | <b>17,532.83</b>           |
|          | Assets classified as held for sale   | 10.76                            | 288.95                     |
|          |  | <b>18,084.68</b>                 | <b>17,821.78</b>           |
|          | <b>TOTAL ASSETS</b>  | <b>1,09,665.74</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   | 76,435.33                        | 72,529.37                  |
|          |  | <b>77,301.09</b>                 | <b>73,395.13</b>           |
|          | <b>Liabilities</b>   |                                  |                            |
| <b>1</b> | <b>Non-current liabilities</b>   |                                  |                            |
| a.       | Financial Liabilities  |                                  |                            |
|          | Borrowings   | 21,538.32                        | 11,955.77                  |
| b.       | Deferred tax liabilities (net)   | 2,946.62                         | 1,740.33                   |
|          |  | <b>24,484.94</b>                 | <b>13,696.10</b>           |
| <b>2</b> | <b>Current liabilities</b>   |                                  |                            |
| a.       | Financial Liabilities  |                                  |                            |
|          | Borrowings   | 3,795.66                         | 4,709.18                   |
|          | Trade Payable  |                                  |                            |
|          | (a) total outstanding dues of micro enterprises and small enterprises                      | 24.27                            | 129.48                     |
|          | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,120.37                         | 1,943.59                   |
|          | Other financial liabilities  | 525.20                           | 433.56                     |
| b.       | Other Current liabilities  | 1,246.13                         | 1,344.73                   |
| c.       | Provisions   | 168.08                           | 117.87                     |
|          |  | <b>7,879.71</b>                  | <b>8,678.41</b>            |
|          | Liabilities directly associated with assets classified as held for sale                    | -                                | 651.00                     |
|          |  | <b>7,879.71</b>                  | <b>9,329.41</b>            |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,09,665.74</b>               | <b>96,420.64</b>           |



*Sanghvi*





## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

₹ In Lakhs

| Sr. No   | Particulars   | 6 months ended                   | 6 months ended                   | 12 months ended            |
|----------|---|----------------------------------|----------------------------------|----------------------------|
|          |   | 30 September 2022<br>(unaudited) | 30 September 2021<br>(unaudited) | 31 March 2022<br>(Audited) |
| <b>A</b> | <b>Cash flows from operating activities</b>                                   |                                  |                                  |                            |
|          | Profit/ (Loss) before tax   | 5,694.00                         | 479.39                           | 3,949.45                   |
|          | Adjustments for:  |                                  |                                  | -                          |
|          | Depreciation and amortization expenses  | 5,933.72                         | 6,022.21                         | 11,811.49                  |
|          | Interest cost   | 735.08                           | 854.50                           | 1,730.78                   |
|          | Provision for slow and non-moving inventory                                   | 29.00                            | 45.07                            | 52.15                      |
|          | Bad debts written off   | 88.96                            | 53.81                            | 2,037.32                   |
|          | Adjustment on account of discounting of borrowing                             | (201.53)                         | -                                | -                          |
|          | Bad debts recovered   | (250.25)                         | (37.65)                          | -                          |
|          | Foreign exchange difference   | 561.35                           | 104.16                           | -                          |
|          | Interest on fixed deposits  | (10.52)                          | (1.06)                           | (6.91)                     |
|          | Income from sale of Investments (mutual funds)                                | (9.31)                           | -                                | (12.28)                    |
|          | Gain on sale/fair valuation of Investments (net)                              | -                                | (120.00)                         | (120.00)                   |
|          | Fair valuation adjustments of derivatives (forward cover) designated as FVTPL | -                                | (516.73)                         | (516.73)                   |
|          | Gain on sale/disposal of fixed assets   | (1,302.42)                       | 15.75                            | (429.39)                   |
|          | Liabilities written back  | (4.66)                           | (11.35)                          | (49.32)                    |
|          | Reversal of provision for doubtful debts                                      | 92.14                            | 2.25                             | (2,489.29)                 |
|          |   |                                  |                                  | -                          |
|          | <b>Operating profit before working capital changes</b>                        | <b>11,355.56</b>                 | <b>6,890.35</b>                  | <b>15,957.27</b>           |
|          | Movements in working capital :  |                                  |                                  |                            |
|          | Increase/ (decrease) in trade payables  | 76.23                            | (223.31)                         | 478.22                     |
|          | Decrease/ (increase) in inventories   | (12.41)                          | 167.89                           | 172.14                     |
|          | Decrease/ (increase) in trade receivables and unbilled revenue                | (2,799.83)                       | (1,466.21)                       | (3,511.47)                 |
|          | (Decrease)/ increase in other current liabilities                             | (109.09)                         | (263.47)                         | 461.64                     |
|          | Increase / (decrease) in provisions   | 50.21                            | 77.56                            | 118.61                     |
|          | Increase/ (decrease) in other financial liabilities                           | 172.98                           | 110.48                           | (8.96)                     |
|          | Decrease/ (increase) in loans and other financial assets                      | 155.02                           | (20.09)                          | (168.87)                   |
|          | Decrease/(increase) in other assets   | (4,996.31)                       | (500.49)                         | (518.83)                   |
|          |   |                                  |                                  |                            |
|          | <b>Cash generated used in operations</b>                                      | <b>3,892.36</b>                  | <b>4,772.71</b>                  | <b>12,979.75</b>           |
|          | Income tax paid   | (229.60)                         | (148.29)                         | -                          |
|          | <b>Net cash flows used in operating activities (A)</b>                        | <b>3,662.76</b>                  | <b>4,624.42</b>                  | <b>12,979.75</b>           |
| <b>B</b> | <b>Cash flow from Investing activities</b>                                    |                                  |                                  |                            |
|          | Payment for property, plant and equipment and intangible assets               | (15,090.15)                      | (2,219.06)                       | (5,788.01)                 |
|          | Purchase of Investments   | (5,022.00)                       | -                                | (7,101.41)                 |
|          | Proceeds from sale of investments   | 7,530.99                         | 622.03                           | 4,705.43                   |
|          | Proceeds from sale/ disposal of fixed assets                                  | 1,529.74                         | 6.87                             | 812.01                     |
|          | Net proceeds from / investment in fixed deposits                              | 176.90                           | (255.43)                         | (748.50)                   |
|          | Interest received   | 10.52                            | 1.06                             | 6.91                       |
|          | <b>Net cash flow from investing activities (B)</b>                            | <b>(10,864.00)</b>               | <b>(1,844.53)</b>                | <b>(8,113.57)</b>          |
| <b>C</b> | <b>Cash flow from Financing activities</b>                                    |                                  |                                  |                            |
|          | Proceeds from borrowings  | 12,088.01                        | 4,478.53                         | 8,512.48                   |
|          | Repayment of borrowings   | (3,778.80)                       | (6,510.72)                       | (11,674.24)                |
|          | Interest paid   | (872.57)                         | (792.46)                         | (1,649.96)                 |
|          | Dividend paid   | (432.88)                         | -                                | -                          |
|          | <b>Net cash flow from financing activities (C)</b>                            | <b>7,003.76</b>                  | <b>(2,824.65)</b>                | <b>(4,811.72)</b>          |
|          |   |                                  |                                  |                            |
|          | <b>Net increase in cash and cash equivalents (A+B+C)</b>                      | <b>(197.48)</b>                  | <b>(44.76)</b>                   | <b>65.59</b>               |
|          | Cash and cash equivalents at the beginning of the year                        | 200.67                           | 135.08                           | 135.08                     |
|          | <b>Cash and cash equivalents at the end of the year</b>                       | <b>3.19</b>                      | <b>90.32</b>                     | <b>200.67</b>              |
|          |   |                                  |                                  |                            |
|          | <b>Components of Cash and cash equivalents</b>                                |                                  |                                  |                            |
|          | Cash on hand  | 0.78                             | 0.66                             | 199.90                     |
|          | Balances with banks in current accounts                                       | 2.41                             | 89.66                            | 0.77                       |
|          | <b>Total cash and cash equivalents</b>  | <b>3.19</b>                      | <b>90.32</b>                     | <b>200.67</b>              |





NOTES TO STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

- 1 The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on November 10, 2022. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2022. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended September 30, 2022, June 30, 2022, September 30, 2021 and 6 months ended September 30, 2022 and September 30, 2021 and year ended March 31, 2022 includes profit on sale of property, plant & equipments of Rs. 1,228.82 lakhs, Rs. 73.60 lakhs, Rs. Nil, Rs. 1,302.42 lakhs, Rs. Nil and Rs. 429.39 lakhs respectively. For the quarter and half year ended September 30, 2021, loss on sale of fixed assets amounting to Rs. 15.89 lakhs was 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 year ended March 31, 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 quarter ended June 30, 2021, the Company recognized gain of INR 746.93 lakhs on changes in the fair value of equity instrument through OCI. Further, the Company had entered into a call option contract ('written call option') against the said investment in equity shares. Call option being a derivative instrument, any loss on fair valuation of the written call option has to be recognised in statement of profit and loss. Accordingly, the Company had recognised the loss of Rs. 739.58 lakhs for the quarter ended June 30, 2021 on fair valuation of call option contract in its statement of profit and loss.  
  
Further, during the quarter ended September 30, 2021, the Company sold such investment in equity shares and therefore, the Company reversed fair value gain earlier recognised of Rs. 746.93 lakhs and Rs. 624.48 lakhs for the quarter ended June 30, 2021 and year ended March 31, 2021 respectively through OCI during the quarter and half year ended September 30, 2022. The Company also reversed loss on fair valuation of call option amounting to Rs. 739.58 lakhs and Rs. 516.73 lakhs for the quarter ended June 30, 2021 and year ended March 31, 2021 in its statement of profit and loss on account of above during the year ended March 31, 2022.
- 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 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 has filed for temporary suspension of business for the period from 15 December 2021 to 14 December 2022 which was acknowledged by the ministry.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Place: Pune  
Date: November 10, 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 Sanghvi Movers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**


**To 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 September 30, 2022 and the year to-date results for the period April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
\_\_\_\_\_  
**Nitin Manohar Jumani**  
Partner  
Membership No. 111700  
UDIN: 22111700BCSIKY2232



Place: Pune  
Date: November 10, 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

## CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

₹ In Lakhs

| Sr. No. | Particulars  | 3 months ended<br>30 September 2022<br>(unaudited) | 3 months ended<br>30 June 2022<br>(unaudited) | 3 months ended<br>30 September 2021<br>(unaudited)<br>(Refer Note 8) | 6 months ended<br>30 September 2022<br>(unaudited) | 6 months ended<br>30 September 2021<br>(unaudited) | 12 months ended<br>31 March 2022<br>(Audited) |
|---------|--|--|---|--|--|--|---|
| A       | Income from operations   |  |   |  |  |  |   |
|         | (a) Revenue from operations  | 10,923.67  | 9,724.12                                      | 7,053.67   | 20,647.79  | 14,698.97  | 33,525.98                                     |
|         | (b) Other income (Refer note 3)  | 1,491.33   | 367.48  | 645.71   | 1,858.81   | 664.09   | 3,699.17                                      |
|         | <b>Total income from operations</b>  | <b>12,415.00</b>                                   | <b>10,091.60</b>                              | <b>7,699.38</b>  | <b>22,506.60</b>                                   | <b>15,363.06</b>                                   | <b>37,225.15</b>                              |
| 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  | 751.18   | 728.80  | 613.45   | 1,479.98   | 1,212.33   | 2,452.03                                      |
|         | (d) Finance costs  | 391.93   | 343.25  | 431.68   | 735.18   | 854.50   | 1,730.91                                      |
|         | (e) Depreciation and amortisation expense  | 3,050.56   | 2,883.16                                      | 2,977.02   | 5,933.72   | 6,022.21   | 11,811.49                                     |
|         | (f) Operating and other expenses   | 4,464.33   | 4,200.10                                      | 3,601.70   | 8,664.43   | 6,794.62   | 17,283.44                                     |
|         | (g) Loss/ (gain) on fair valuation of call obligation account(Refer note 5)              | -  | -   | (739.58)   | -  | -  | -   |
|         | <b>Total expenses</b>  | <b>8,658.00</b>                                    | <b>8,155.31</b>                               | <b>6,884.27</b>  | <b>16,813.31</b>                                   | <b>14,883.66</b>                                   | <b>33,277.87</b>                              |
| C       | <b>Profit/(Loss) before tax (A-B)</b>  | <b>3,757.00</b>                                    | <b>1,936.29</b>                               | <b>815.11</b>  | <b>5,693.29</b>                                    | <b>479.40</b>                                      | <b>3,947.28</b>                               |
| D       | Tax expense  |  |   |  |  |  |   |
|         | Current Tax  | 148.87   | -   | -  | 148.87   | -  | -   |
|         | Tax for earlier year   | -  | -   | -  | -  | -  | 16.15   |
|         | Deferred tax   | 718.83   | 487.46  | 362.35   | 1,206.29   | 277.85   | 990.67  |
|         | <b>Total tax expense</b>   | <b>867.70</b>                                      | <b>487.46</b>                                 | <b>362.35</b>  | <b>1,355.16</b>                                    | <b>277.85</b>                                      | <b>1,006.82</b>                               |
| E       | <b>Profit/(Loss) for the period (C-D)</b>  | <b>2,889.30</b>                                    | <b>1,448.83</b>                               | <b>452.76</b>  | <b>4,338.13</b>                                    | <b>201.55</b>                                      | <b>2,940.46</b>                               |
| 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)  | -  | -  | 26.49   |
|         | (b) Equity Instruments through Other Comprehensive - gain / (loss) (See Note 5)          | -  | -   | (1,371.41)   | -  | (624.48)   | (624.48)                                      |
|         | Income tax relating to items that will not be reclassified to profit or loss             | -  | -   | 349.59   | -  | 157.18   | 150.50  |
|         | <b>Total other comprehensive (loss) / income (net of tax)</b>                            | <b>-</b>   | <b>-</b>                                      | <b>(1,039.32)</b>  | <b>-</b>   | <b>(467.30)</b>                                    | <b>(447.49)</b>                               |
| G       | <b>Total comprehensive income/(loss) for the period</b>                                  | <b>2,889.30</b>                                    | <b>1,448.83</b>                               | <b>(586.56)</b>  | <b>4,338.13</b>                                    | <b>(265.75)</b>                                    | <b>2,492.97</b>                               |
|         | Profit/(Loss) for the period   |  |   |  |  |  |   |
|         | Attributable to:   |  |   |  |  |  |   |
|         | Equity holders of the Holding Company  | 2,889.30   | 1,448.83                                      | 452.76   | 4,338.13   | 201.55   | 2,940.46                                      |
|         | Non Controlling Interest   | -  | -   | -  | -  | -  | -   |
|         |  | <b>2,889.30</b>                                    | <b>1,448.83</b>                               | <b>452.76</b>  | <b>4,338.13</b>                                    | <b>201.55</b>                                      | <b>2,940.46</b>                               |
|         | Total other comprehensive (loss) / income for the period attributable to:                |  |   |  |  |  |   |
|         | Equity holders of the Holding Company  | -  | -   | (1,039.32)   | -  | (467.30)   | (447.49)                                      |
|         | Non Controlling Interest   | -  | -   | -  | -  | -  | -   |
|         |  | <b>-</b>   | <b>-</b>                                      | <b>(1,039.32)</b>  | <b>-</b>   | <b>(467.30)</b>                                    | <b>(447.49)</b>                               |
|         | <b>Total comprehensive income/(loss) for the period attributable to:</b>                 |  |   |  |  |  |   |
|         | Equity holders of the Holding Company  | 2,889.30   | 1,448.83                                      | (586.56)   | 4,338.13   | (265.75)   | 2,492.97                                      |
|         | Non Controlling Interest   | -  | -   | -  | -  | -  | -   |
|         |  | <b>2,889.30</b>                                    | <b>1,448.83</b>                               | <b>(586.56)</b>  | <b>4,338.13</b>                                    | <b>(265.75)</b>                                    | <b>2,492.97</b>                               |
|         | 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 | -  | -   | -  | -  | -  | 72,527.44                                     |
|         | Earnings per share (of Rs. 2/- each):  |  |   |  |  |  |   |
|         | (a) Basic (Rs.)  | 6.67   | 3.35  | 1.05   | 10.02  | 0.47   | 6.79  |
|         | (b) Diluted (Rs.)  | 6.67   | 3.35  | 1.05   | 10.02  | 0.47   | 6.79  |
|         |  | (not annualised)                                   | (not annualised)                              | (not annualised)   | (not annualised)                                   | (not annualised)                                   |   |



*Sanghvi*







## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

₹ In Lakhs

| Sr. No.  | Particulars  | 30 September 2022<br>(Unaudited) | 31 March 2022<br>(Audited) |
|----------|--|----------------------------------|----------------------------|
| <b>A</b> | <b>Assets</b>  |                                  |                            |
| <b>1</b> | <b>Non-current assets</b>  |                                  |                            |
| a.       | Property, plant and equipments   | 85,164.41                        | 76,584.61                  |
| b.       | Capital work-in-progress   | 30.28                            | -                          |
| c.       | Right of use asset   | 24.15                            | 24.28                      |
| d.       | Investment property  | 316.64                           | 318.87                     |
| e.       | Financial assets   |                                  |                            |
|          | Investment   | 0.25                             | 0.25                       |
|          | Loans  | 11.71                            | 3.17                       |
|          | Other financial assets   | 143.31                           | 300.57                     |
| f.       | Income tax assets (net)  | 566.88                           | 486.15                     |
| g.       | Other non-current assets   | 5,296.99                         | 854.52                     |
|          |  | <b>91,554.62</b>                 | <b>78,572.42</b>           |
| <b>2</b> | <b>Current assets</b>  |                                  |                            |
| a.       | Inventories  | 465.63                           | 482.22                     |
| b.       | Financial assets   |                                  |                            |
|          | Investments  | 504.18                           | 3,003.86                   |
|          | Trade receivables  | 10,562.19                        | 7,927.01                   |
|          | Unbilled receivable  | 4,417.08                         | 4,183.28                   |
|          | Cash and cash equivalents  | 28.24                            | 226.83                     |
|          | Other balances with banks  | 593.81                           | 770.71                     |
|          | Loans  | 22.85                            | 15.19                      |
|          | Other financial assets   | 34.36                            | 33.09                      |
| c.       | Other current assets   | 1,470.63                         | 916.88                     |
|          |  | <b>18,098.97</b>                 | <b>17,559.07</b>           |
|          | Assets classified as held for sale   | 10.76                            | 288.95                     |
|          |  | <b>18,109.73</b>                 | <b>17,848.02</b>           |
|          | <b>TOTAL ASSETS</b>  | <b>1,09,664.35</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   | 76,433.43                        | 72,527.44                  |
|          |  | <b>77,299.19</b>                 | <b>73,393.20</b>           |
|          | <b>Liabilities</b>   |                                  |                            |
| <b>1</b> | <b>Non-current liabilities</b>   |                                  |                            |
| a.       | Financial Liabilities  |                                  |                            |
|          | Borrowings   | 21,538.32                        | 11,955.77                  |
| b.       | Deferred tax liabilities (net)   | 2,946.62                         | 1,740.33                   |
|          |  | <b>24,484.94</b>                 | <b>13,696.10</b>           |
| <b>2</b> | <b>Current liabilities</b>   |                                  |                            |
| a.       | Financial Liabilities  |                                  |                            |
|          | Borrowings   | 3,795.66                         | 4,709.18                   |
|          | Trade Payable  |                                  |                            |
|          | (a) total outstanding dues of micro enterprises and small enterprises                      | 24.27                            | 129.48                     |
|          | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,120.88                         | 1,945.32                   |
|          | Other financial liabilities  | 525.20                           | 433.56                     |
| b.       | Other Current liabilities  | 1,246.13                         | 1,344.73                   |
| c.       | Provisions   | 168.08                           | 117.87                     |
|          |  | <b>7,880.22</b>                  | <b>8,680.14</b>            |
|          | Liabilities directly associated with assets classified as held for sale                    | -                                | 651.00                     |
|          |  | <b>7,880.22</b>                  | <b>9,331.14</b>            |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,09,664.35</b>               | <b>96,420.44</b>           |





CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

₹ In Lakhs

| Sr. No   | Particulars   | 6 months ended     | 6 months ended                      | 12 months ended   |
|----------|---|--------------------|-------------------------------------|-------------------|
|          |   | 30 September 2022  | 30 September 2021<br>(Refer Note 8) | 31 March 2022     |
|          |   | (Unaudited)        | (unaudited)                         | (Audited)         |
| <b>A</b> | <b>Cash flows from operating activities</b>                                   |                    |                                     |                   |
|          | Profit/ (Loss) before tax   | 5,693.29           | 479.39                              | 3,947.28          |
|          | Adjustments for:  |                    |                                     |                   |
|          | Depreciation and amortization expenses  | 5,933.72           | 6,022.21                            | 11,811.49         |
|          | Interest cost   | 735.18             | 854.50                              | 1,730.91          |
|          | Provision for slow and non-moving inventory                                   | 29.00              | 45.07                               | 52.15             |
|          | Bad debts written off   | 88.96              | 53.81                               | 2,037.32          |
|          | Adjustment on account of discounting of borrowing                             | (201.53)           | -                                   | -                 |
|          | Bad debts recovered   | (250.25)           | (37.65)                             | -                 |
|          | Foreign exchange difference   | 561.35             | 104.16                              | -                 |
|          | Interest on fixed deposits  | (10.52)            | (1.06)                              | (6.91)            |
|          | Income from sale of Investments (mutual funds)                                | (9.31)             | -                                   | (12.28)           |
|          | Gain on sale/fair valuation of Investments (net)                              | -                  | (120.00)                            | (120.00)          |
|          | Fair valuation adjustments of derivatives (forward cover) designated as FVTPL | -                  | (516.73)                            | (516.73)          |
|          | Gain on sale/disposal of fixed assets   | (1,302.42)         | 15.75                               | (429.39)          |
|          | Liabilities written back  | (4.66)             | (11.35)                             | (49.32)           |
|          | Reversal of provision for doubtful debts                                      | 92.14              | 2.25                                | (2,489.29)        |
|          | <b>Operating profit before working capital changes</b>                        | <b>11,354.95</b>   | <b>6,890.35</b>                     | <b>15,955.23</b>  |
|          | Movements in working capital :  |                    |                                     |                   |
|          | Increase/ (decrease) in trade payables  | 75.02              | (223.31)                            | 479.95            |
|          | Decrease/ (increase) in inventories   | (12.41)            | 167.89                              | 172.14            |
|          | Decrease/ (increase) in trade receivables and unbilled revenue                | (2,799.83)         | (1,466.21)                          | (3,511.47)        |
|          | (Decrease)/ increase in other current liabilities                             | (108.37)           | (263.47)                            | 461.89            |
|          | Increase / (decrease) in provisions   | 50.21              | 77.56                               | 118.61            |
|          | Increase/ (decrease) in other financial liabilities                           | 172.98             | 110.48                              | (8.96)            |
|          | Decrease/ (increase) in loans and other financial assets                      | 155.02             | (20.09)                             | (168.87)          |
|          | Decrease/(increase) in other assets   | (4,996.22)         | (500.49)                            | (518.91)          |
|          | <b>Cash generated used in operations</b>                                      | <b>3,891.35</b>    | <b>4,772.71</b>                     | <b>12,979.61</b>  |
|          | Income tax paid   | (229.60)           | (148.29)                            | 11.13             |
|          | <b>Net cash flows used in operating activities (A)</b>                        | <b>3,661.75</b>    | <b>4,624.42</b>                     | <b>12,990.74</b>  |
| <b>B</b> | <b>Cash flow from Investing activities</b>                                    |                    |                                     |                   |
|          | Payment for property, plant and equipment and intangible assets               | (15,090.15)        | (2,219.06)                          | (5,788.01)        |
|          | Purchase of Investments   | (5,022.00)         | -                                   | (7,074.97)        |
|          | Proceeds from sale of investments   | 7,530.99           | 622.03                              | 4,705.43          |
|          | Proceeds from sale/ disposal of fixed assets                                  | 1,529.74           | 6.87                                | 812.01            |
|          | Net proceeds from / investment in fixed deposits                              | 176.90             | (255.43)                            | (748.50)          |
|          | Interest received   | 10.52              | 1.06                                | 6.91              |
|          | <b>Net cash flow from investing activities (B)</b>                            | <b>(10,864.00)</b> | <b>(1,844.53)</b>                   | <b>(8,087.13)</b> |
| <b>C</b> | <b>Cash flow from Financing activities</b>                                    |                    |                                     |                   |
|          | Proceeds from borrowings  | 12,088.01          | 4,478.53                            | 8,512.48          |
|          | Repayment of borrowings   | (3,778.80)         | (6,510.72)                          | (11,674.24)       |
|          | Interest paid   | (872.67)           | (792.46)                            | (1,650.09)        |
|          | Dividend paid   | (432.88)           | -                                   | -                 |
|          | <b>Net cash flow from financing activities (C)</b>                            | <b>7,003.66</b>    | <b>(2,824.65)</b>                   | <b>(4,811.85)</b> |
|          | <b>Net increase in cash and cash equivalents (A+B+C)</b>                      | <b>(198.59)</b>    | <b>(44.76)</b>                      | <b>91.75</b>      |
|          | Cash and cash equivalents at the beginning of the year                        | 226.83             | 135.08                              | 135.08            |
|          | <b>Cash and cash equivalents at the end of the year</b>                       | <b>28.24</b>       | <b>90.32</b>                        | <b>226.83</b>     |
|          | <b>Components of Cash and cash equivalents</b>                                |                    |                                     |                   |
|          | Cash on hand  | 0.78               | 0.66                                | 0.77              |
|          | Balances with banks in current accounts                                       | 27.46              | 89.66                               | 226.06            |
|          | <b>Total cash and cash equivalents</b>  | <b>28.24</b>       | <b>90.32</b>                        | <b>226.83</b>     |



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NOTES TO CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

- 1 The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on November 10, 2022. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2022. An unqualified conclusion has been issued by them thereon.
- 3 Other income for the 3 months ended September 30, 2022, June 30, 2022, September 30, 2021 and 6 months ended September 30, 2022 and September 30, 2021 and year ended March 31, 2022 includes profit on sale of property, plant & equipments of Rs. 1,228.82 lakhs, Rs. 73.60 lakhs, Rs. Nil, Rs. 1,302.42 lakhs, Rs. Nil and Rs. 429.39 lakhs respectively. For the quarter and half year ended September 30, 2021, loss on sale of fixed assets amounting to Rs. 15.89 lakhs was 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 year ended March 31, 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 quarter ended June 30, 2021, the Holding Company recognized gain of INR 746.93 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, the Holding Company had recognised the loss of Rs. 739.58 lakhs for the quarter ended June 30, 2021 on fair valuation of call option contract in its statement of profit and loss.  
  
Further, during the quarter ended September 30, 2021, the Holding Company sold such investment in equity shares and therefore, the Holding Company reversed fair value gain earlier recognised of Rs. 746.93 lakhs and Rs. 624.48 lakhs for the quarter ended June 30, 2021 and year ended March 31, 2021 respectively through OCI during the quarter and half year ended September 30, 2022. The Holding Company also reversed loss on fair valuation of call option amounting to Rs. 739.58 lakhs and Rs. 516.73 lakhs for the quarter ended June 30, 2021 and year ended March 31, 2021 in its statement of profit and loss on account of above during the year ended March 31, 2022.
- 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 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 has filed for temporary suspension of business for the period from 15 December 2021 to 14 December 2022 which was acknowledged by the ministry.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 8 Figures for quarter ended September 30, 2021 are basis standalone financial results as the Group has prepared consolidated financial results for the first time from quarter ended December 31, 2021 onwards and hence not comparable.

Place: Pune  
Date: November 10, 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 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To 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 September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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




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

| Sr. No | Name of the Entity                              | 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 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of one subsidiary which are not subject to review, whose interim financial results reflect Group's share of total assets of Rs. 27.92 Lakhs as at September 30, 2022, Group's share of total revenue of Rs. Nil, total net (loss) after tax of Rs. 0.70 Lakhs and total comprehensive (loss) of Rs. 0.70 Lakhs for the period ended September 30, 2022 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

  
\_\_\_\_\_  
Nitin Manohar Juman  
Partner  
Membership No.: 111700  
UDIN: 22111700BCRZPR5777



Place: Pune  
Date: November 10, 2022