



SANGHVI MOVERS LIMITED

Annual Report
2024-25

Leading with Vision. Scaling with Purpose.





SANGHVI

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We maintain a corporate website at www.sanghvicranes.com containing our financial results and a wide range of information.



Cautionary statement

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

Leading with Vision. Scaling with Purpose.

Sanghvi Movers Limited (SML), the world's fifth-largest crane rental Company and the largest in India and Asia, continues to chart a bold growth trajectory with a sharp vision and a purposeful approach. Anchored in customer centricity, a people-first culture, and operational excellence, we are strengthening our leadership by staying ahead of sectoral shifts, aligning with national infrastructure priorities, and investing in advanced technology and fleet upgradation.

Every project we undertake strengthens the foundation of progress for our clients, our communities, and our nation.

Our disciplined approach to growth is reflected in the strategic expansion of fleet strength, enhancing renewable wind energy EPC capabilities, and international expansion, while embedding sustainability, governance, and financial prudence at the core of our strategy. This balanced framework ensures that every initiative not only creates value for clients and shareholders but also contributes meaningfully to nation-building.

Prudent capital allocation, backed by core lifting expertise and deep renewable sector experience, positions us for the next level of growth.

By leading with vision and scaling with purpose, we are committed to delivering reliable outcomes, building enduring partnerships, and creating sustainable long-term value for all stakeholders.

Our vision drives us forward. Our purpose keeps us grounded. Our people make it possible.





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FY 2024-25 in numbers

Scaling strength

with resilience

Financial

INR 823 Cr + 27%
Total income

INR 157 Cr - 16%
Profit After Tax

INR 18.08 - 58%
Earnings Per Share

INR 1142 Cr + 13%
Net worth

0.33 + 18%
Debt: Equity Ratio

INR 235 Cr - 30%
Capex

Non-financial

73% - 11%
Average capacity utilisation of the crane fleet

370 + 7%
Total cranes

2.05% - 7%
Average blended yield per month

INR 2.80 Cr + 229%
Total CSR spend

450+* + 36%
Permanent employees

○ YoY growth

*2,090 Contract labour



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At a glance

Charting a new course

Sanghvi Movers Limited (SML) is Asia's largest and the world's fifth-largest crane rental Company, recognised for its scale, reliability, and technical expertise.



Our diversified fleet of over 370 heavy-duty telescopic and crawler cranes, ranging from 40 MT to 1,600 MT, supports operations at over 130 job sites across India. These cranes are deployed in critical sectors such as thermal and nuclear power, steel, cement, fertilisers, petrochemicals & hydrocarbons, metros, railways, bridges, ports, and renewable wind energy.

To ensure the seamless movement of equipment, SML operates over 95 high-bed trailers and 128 hydraulic axle lines, providing robust logistics support for large-scale projects. Our pan-India footprint, with depots across more than 10 states, ensures nationwide reach and service continuity, enabling us to deliver reliable outcomes to clients across diverse geographies.



Fleet

370+
Tyre mounted and crawler cranes

Capacity

40-1,600
Tonnes

Strength

200+
Trailers and Hydraulic Axle Lines

Lifting work done

13,43,446
Tonne-metres

Coverage

130
Active sites across India

Drivers

IMS
Certified with ISO 9001:2015
ISO 14001:2015 and ISO 45001:2018 accreditations

Vision Delight the world through sustainable and scalable engineering solutions.

Mission Accelerate infrastructure development by delivering simple, technology-driven and innovative solutions to create maximum value for our stakeholders.

- Values**
- Human dignity
 - Ethics
 - Agility
 - Trust
 - Courage
 - Ownership

Business verticals

Sanghvi Movers Limited

Crane rental services
for infrastructure, industrial, and renewable wind projects

Project EPC services
providing comprehensive end-to-end project execution



Sangreen Future Renewables Private Limited
(100% Subsidiary)

- Turnkey EPC services from conceptualisation to commissioning
- Scope includes: Land, permits & approvals, mechanical, civil, and electrical Balance of Plant packages



Sangreen Logistics Private Limited
(100% Subsidiary)

- End-to-end logistics solutions
- Surface logistics (movement of WTG components from OEM's factory to wind farm Zero Point)
- Intra-windfarm logistics (movement of WTG components from Zero Point to respective WTG location)



Sanghvi Movers Middle East Limited
(100% Overseas Subsidiary)

- Crane rental and allied lifting services
- Serving the growing crane requirements in the Kingdom of Saudi Arabia



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Key strengths

Strength	Outcome
Sectoral leadership World's fifth-largest crane rental Company and the largest in India and Asia.	43.2% EBITDA CAGR (3 year)
Crane fleet Diversified fleet of hydraulic and crawler cranes, tailored to customer needs.	370 cranes (40–1,600 MT)
Diversified customer base Wide base across infrastructure, petrochemicals & refineries, thermal & nuclear power, oil & gas, and heavy machinery.	10+ sectors Marquee clients include Tata, Reliance, JSW, GE
Robust financials Consistent revenue generation and strong shareholder returns.	INR 18.08 EPS
Highest safety standards Benchmarks safety practices against global standards and enforces them internally.	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018
Seamless maintenance and repair Ensures timely servicing and faster resolution of issues concerning its equipment.	High Uptime maintained
One-stop shop Customised crane rental and related services across industries and project sizes	Comprehensive solutions under one roof (fleet 40–1,600 MT)
Timely turnaround Proven track record of meeting project timelines and service demands.	On-time project delivery
Quality focus Emphasis on execution quality, continuous training, and skill development.	45 Training programmes conducted in FY 2024-25

Presence

SML's nationwide footprint ensures optimal service delivery, reaching clients from metropolitan hubs to remote industrial sites. This expansive reach underscores our commitment to being exactly where our clients need us—delivering reliability, consistency, and scale across India.



15 Regional depots across India

12 States

10+ Diverse sectors Established presence in the construction and energy sectors

175 Acres Of freehold land dedicated to crane parking

◆ Head office (HO) ◆ Regional depots ● Regional office

Map not to scale



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Milestones

Growing from strength to strength



1989

Incorporated on 3rd November 1989 by Late Mr. Chandrakant P. Sanghvi, Ex-Chairman & Founder, headquartered in Pune.

1995

Launched IPO and listed on BSE and NSE.

1998

Secured first mega order for the world's largest single refinery complex.

2007

Recognised as the fastest-growing equipment rental Company in the global construction industry (Dec 2007 & Dec 2008).

2021

- Bulk purchases of crane fleet; surpassed 50 crawler cranes for wind projects (hub heights > 120m)
- Established EPC – Wind & EPC Project Business Unit
- Started EPC – Wind & EPC Project Business Unit



2015

Certified under ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015.

2014

Earned ISO accreditation.



2009

Ranked 9th largest global crane-owning Company by ICST Magazine.

2023

- Ranked 6th largest crane rental Company worldwide (International Cranes IC Index, June 2023)
- Expanded to 1,500+ personnel, 400+ cranes, and 18 warehouses serving 11 sectors



2024

Procured 1,600 MT crawler cranes to strengthen fleet capabilities.

2025

- Ranked 5th largest crane rental Company worldwide (IC Index 2025), and largest in India and Asia
- Expanded to 2,000+ personnel, 370+ cranes, and 15 depots serving 10+ sectors
- Incorporated Sangreen Future Renewables Pvt. Ltd., Sangreen Logistics Pvt. Ltd., and Sanghvi Movers Middle East Ltd. (KSA) as 100% subsidiaries

Offerings

Tailored solutions for specialised needs

Sanghvi Movers Limited (SML) provides specialised crane rental solutions designed to address the complex lifting requirements of industries such as thermal and nuclear power, steel, cement, petrochemicals & hydrocarbons, fertilisers, wind energy, and infrastructure. With its robust fleet and client-centric approach, SML ensures solutions that are safe, reliable, and cost-effective, while adapting to the evolving needs of diverse sectors.



Rental equipment

SML offers end-to-end crane rental and heavy lifting solutions—from planning and engineering design to execution. This integrated approach has been pivotal in:

- Building long-standing partnerships with leading clients
- Delivering consistent value across multiple industries
- Ensuring timely, safe, and high-quality project outcomes

Scope of the offering

- Crawler and hydraulic crane rental services
- Specialised equipment for complex lifting requirements
- Turnkey lifting engineering and lift planning services
- Heavy lifting for industrial plants and refinery installations
- Oversized cargo handling
- Safety compliance in line with global standards
- Skilled operators, rigging crews, and technical support
- Integrated lifting solutions supporting infrastructure development



Renewable services



Sangreen Future Renewables (SFRL), a wholly owned subsidiary of Sanghvi Movers Ltd., was incorporated in 2024 to deliver fully integrated turnkey solutions for wind and solar projects. The Company manages the complete project lifecycle — from conceptualisation to commissioning — including design, engineering and procurement, construction, and commissioning. As a single window of accountability, SFRL ensures seamless execution and timely delivery of operational renewable energy assets.

By consolidating all phases of development under one entity, SFRL enhances efficiency, minimises project risks, and provides clients with a streamlined execution model. Its strong execution and project management capabilities, backed by ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and GWO certifications, reinforce its commitment to global standards of safety, quality, and sustainability.

15 GW
Wind turbine installation

20+ years
Of driving green energy revolution

Scope of the offering

- Project management and engineering solutions
- Wind resource assessment (WRA)
- Site identification and legal due diligence (land procurement, alienation, surveys)
- Permits and regulatory approvals
- Civil works: Internal roads, foundation casting, and zero-point (storage) yards
- Mechanical package: Intercarting, erection, and installation (TCI)
- Electrical package: 33 kV lines, USS, PSS
- Commissioning and testing



Logistics

Sangreen Logistics Private Limited (SLPL), a wholly owned subsidiary of Sanghvi Movers Limited, was incorporated in 2024, building on SML's legacy of providing specialised heavy equipment transportation solutions since 1996. With over 25 years of operational expertise, it has developed robust capabilities in moving complex, oversized, and high-value equipment across complex routes.

The Company offers a comprehensive logistics cycle—from planning and route optimisation to secure loading and delivery—ensuring safe, timely, and reliable execution. Leveraging its deep expertise in heavy equipment handling, SLPL supports projects across infrastructure, energy, and industrial sectors, ensuring critical machinery and WTG components reaches sites in optimal operating condition.

Scope of the offering

- Multimodal logistics solutions (air, sea, and road freight) for heavy machinery and cranes
- Tailored logistics services for oversized and project cargo
- Real-time shipment tracking and monitoring for visibility and control
- Specialised heavy-lift cargo handling for infrastructure and energy projects
- Surface logistics: Movement of WTG components from OEM factories to the Zero Point of wind farms
- Intra-windfarm logistics: Movement of WTG components from Zero Point to respective turbine locations

Major industries served

Steel and industrial

Specialised fleet of cranes designed for demanding steel-related tasks. Solutions cover installation and maintenance of blast furnaces, converters, and rolling mills, improve loading/unloading and stockyard administration, and facilitate the movement of steel products.

Infrastructure

Provides heavy-duty cranes and turnkey lifting solutions for bridges, ROBs, metro rail, highways, and modular installations. Ensures safe, timely, and reliable execution, backed by ISO-certified systems and a nationwide presence.

Refineries and petrochemicals

Delivers customised all-terrain and rough-terrain cranes for complex and demanding operating environments in refineries and petrochemical plants.

Power

Supplies a diverse range of cranes to meet the stringent requirements of electricity generation and power projects across thermal, nuclear, and renewable energy installations.

Renewable wind energy

Offers cranes and specialised services tailored for wind projects, including site planning, equipment selection, logistics management, and full project planning and support.

Cement

Provides customised cranes for heavy lifting during installation and maintenance of cement manufacturing equipment such as mills, silos, crushers, and kilns.

Offerings

Impactful solutions across sectors

Steel manufacturing (Boiler/Furnace erection)

Key challenges

- Access constraints in congested zones
- Erection of massive boiler and furnace parts
- Live site risks

SML's solution

- 400–1,600 MT crawler cranes deployed
- 3D lift simulation and congestion-aware planning
- Plant safety and continuity ensured

Impact achieved

- Seamless integration with running operations
- On-time delivery
- Safe, controlled lifting in high-risk areas

Cement plant construction and expansion

Key challenges

- Lifting prefabricated units in confined areas with crane operations beyond sight
- Long reach boom configuration prone to gusty and cyclonic wind

SML's solution

- Customised crane configurations with advanced lift engineering
- Global QHSE standards monitoring and weather-based planning
- Stability ensured via ground consolidation measures

Impact achieved

- Optimised lift performance by reducing additional number of lifts
- Reduced manual handling
- Smooth, on-schedule commissioning

Power plant and boiler erection

Key challenges

- Limited manoeuvring space and challenging ground conditions
- Lifting massive W beams, girders and silencer roof structures
- Concurrent site activities increasing safety risks

SML's solution

- Detailed feasibility studies for load, reach and ground conditions
- Deployment of high-capacity crawler cranes with luffing booms by evaluating space availability and required ground conditioning
- Rigging minimised during construction to fast-track schedules

Impact achieved

- Safe, streamlined operations
- Faster erection cycles
- Zero disruption to concurrent site activities

Refineries, oil & gas construction and expansion

Key challenges

- Sensitive and high-risk operating zones
- Lift planning and execution in confined space
- Compliance with global EHS standards

SML's solution

- Engineered lifting studies and zone-specific rigging plans
- Customised safety solutions with global QHSE Standards and trained teams
- Use of optimum cranes for precise positioning

Impact achieved

- Zero incidents, full safety compliance
- Downtime reduction
- Precision execution in confined hazardous zones

Infrastructure – bridges and roadways

Key challenges

- Safety compliance during night/traffic blocks
- Rapid lift, placement and removal cycles
- Government coordination for clearances

SML's solution

- Use of rapidly deployable cranes
- Modular lift planning with minimal onsite rigging
- Round-the-clock execution teams

Impact achieved

- Minimal public disruption
- Fast, accurate execution
- Regulatory and safety compliance met fully

Sports stadium erection

Key challenges

- Selecting and configuring the right cranes for varied and complex structural lifts
- Managing severe space constraints with multiple contractors and equipment operating simultaneously
- Mitigating elevated risks to personnel and equipment due to overlapping and high-density site activities

SML's solution

- Conducted advanced lift engineering studies and rigging optimisation to minimise obstructions and maximise operational safety
- Deployed high-capacity cranes with precision control systems, enabling millimetre-level accuracy in the erection of stadium components
- Implemented stringent QHSE protocols tailored to confined, high-risk work zones
- Executed planned mobilisation and demobilisation of cranes to ensure adherence to tight project timelines
- Maintained compliance with global ISO standards and client-specific safety benchmarks

Impact achieved

- Stadium project completed within stipulated timeframes, despite complex site dynamics
- Achieved zero incidents and 100% adherence to safety standards
- Delivered 100% crane uptime, ensuring uninterrupted execution with no mechanical failures
- Enhanced client confidence through safe, reliable, and on-schedule delivery of a high-visibility project

Metro infrastructure projects

Key challenges

- Simultaneous deployment of multiple cranes in confined and dynamic urban environments
- Strict enforcement of crane age and technology regulations by government authorities
- Executing lifts without disrupting routine vehicular and pedestrian movement in congested city zones
- Performing critical lifting tasks, including unloading and assembly of Tunnel Boring Machines (TBMs)

SML's solution

- Mobilised a fleet of advanced crawler and mobile cranes equipped with high-precision lifting and safety systems
- Delivered end-to-end EPC logistics solutions, including last-mile delivery and on-site erection of TBM segments, girders, and viaducts
- Applied lift engineering techniques to enable synchronised, interference-free multi-crane operations
- Deployed specialised TBM assembly teams with remote monitoring capability for enhanced safety and control
- Adopted predictive maintenance and advanced telemetry to ensure uninterrupted equipment performance

Impact achieved

- Zero downtime of deployed equipment, ensuring uninterrupted progress on critical lifts
- Successful and timely execution of complex operations, including TBM assembly
- Maintained full regulatory compliance with age and safety norms
- Achieved minimal traffic and civic disruption despite working in densely populated metro corridors
- Strengthened SML's credentials as a partner of choice for large-scale urban infrastructure projects

Operating environment

Adapting to an evolving landscape

SML operates in a dynamic environment shaped by regulatory developments, shifting demand patterns, and technological disruption. By staying abreast of these changes and capitalising on emerging opportunities, the Company remains agile and well-positioned to sustain its competitive edge.

Macroeconomic outlook

India's economy continues to demonstrate resilience despite global headwinds. Geopolitical tensions and trade disruptions persist, but domestic demand remains strong. The Reserve Bank of India projects real GDP growth at 6.5% for FY 2025-26, consistent with the forecast for FY 2024-25. Recent upward revisions, including a 9.2% growth rate in FY 2024-25,, reflect the underlying strength of the economy and its long-term momentum.



Construction

- Valued at USD 1.04 Trillion in 2024, projected to more than double to USD 2.13 Trillion by 2030 (12.1% CAGR)
- Key drivers: National Infrastructure Pipeline, mega projects, sustainable and smart development
- Challenges: Regulatory bottlenecks, project delays, cost escalation
- Opportunities: Faster adoption of BIM, AI, and IoT to enhance precision and efficiency

USD 2.13 Trillion
Projected market size of the Indian construction industry by 2030



Power

- Installed capacity of 466.24 GW (Jan 2025)
- Rising demand expected to push per capita electricity consumption to 1,824 TWh by FY 2026-27
- Sector faces 7.5% supply deficit, requiring capacity expansion and efficiency gains

466.24 GW
Installed power capacity in January 2025

Renewable energy

- Capacity reached 220.10 GW as of March 2025 with a record addition of 29.52 GW
- Target: 500 GW by 2030, medium-term goal of 250 GW by 2026
- Commitment: Reduce carbon intensity by 45%, achieve 50% renewables by 2030, and Net Zero by 2070
- Growing investments in nuclear and rooftop solar under Union Budget FY 2025-26

220.10 GW
Installed renewable energy capacity in March 2025



Wind energy

- Installed base expected to rise from 58 GW in 2025 to 150 GW by 2030 (20.93% CAGR)
- Growth driven by policy push, corporate PPAs, hybrid wind-solar auctions, offshore wind viability-gap funding
- Strong domestic manufacturing and green hydrogen demand reinforce long-term opportunities
- India aims to meet 10% of global wind demand by 2030

150 GW
Installed base capacity by 2030





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Operating environment



Infrastructure

- Union Budget FY 2025-26 allocation of INR 11.21 Lakh Crores (USD 128.64 Billion), 3.1% of GDP
- Second Asset Monetisation Plan targeting INR 10 Lakh Crores reinvestment
- Growing FDI inflows, with Japan pledging JPY 5 Trillion (USD 42 Billion) by 2027

INR 11.21 Lakh Crores
Budgetary allocation for the infrastructure segment in the Union Budget 2025-26



Cement

- Second-largest global producer, with 374.55 MTPA production and 600 MTPA installed capacity in FY 2024-25
- Demand projected to 450.78 MTPA by FY 2026-27
- Highly consolidated sector: top 5 players hold 48% of installed capacity

600 MTPA
Installed capacity of cement in FY 2024-25

Oil & gas

- Refining capacity of 256.8 MMTPA, targeted to double to 450–500 MMTPA by 2030
- Third-largest oil consumer, demand projected at 11 million barrels/day by 2045
- LNG infrastructure expanding, with import capacity to reach 50 MTPA by 2028

11 million barrels/day
Projected oil demand in India by 2045



Steel

- Second-largest crude steel producer, with 151.97 MTPA production and 198.5 MTPA installed capacity in FY 2024-25
- Target capacity: 300 MTPA by 2030-31 under National Steel Policy
- Per capita consumption rose from 57.6 kg to 74.1 kg in five years; rural consumption to nearly double by 2030

198.5 MTPA
Crude steel production capacity by FY 2024-25



Chief Executive Officer's message



This was a historical year, as we recorded a total income of INR 823 Crores, registering a robust 27% YoY growth. Net profit after tax stood at INR 157 Crores, moderating from INR 188 Crores reported last year, due to numerous reasons.



Lifting aspirations, driving transformation

Dear Stakeholders,

It gives me immense pleasure and a deep sense of gratitude to join Sanghvi Movers Limited as your Chief Executive Officer and to address you for the very first time. FY 2024-25 was a landmark year in many respects, and I am pleased to share with you the highlights of our performance, along with our vision for the future.

Performance review

In FY 2024-25, we recorded the highest overall revenue which was primarily driven by our renewable wind business. Our overall profitability was impacted, compared to the previous fiscal year, as the crane rental business experienced temporary contraction due to the Indian General Elections, prolonged monsoons, and softer market demand. The EBITDA margin faced downward pressure and lower profitability due to temporary competition intensity and customer fragmentation.

This was a historical year, as we recorded a total income of INR 823 Crores, registering a robust 27% YoY growth. Net Profit After Tax stood at INR 157 Crores, moderating from INR 188 Crores reported last year, due to numerous reasons. Our EBITDA came in at INR 371 Crores, accounting for 45% of our total income, down from 63% last year. Capacity utilisation averaged 73%, declining from 84% in FY 2023-24, while average blended yield remained resilient at 2.05% per month, marginally less than 2.20% last year.

We continued to invest in scale and capacity building, with a CAPEX of INR 235 Crores, including INR 203 Crores for 46 new cranes and INR 33 Crores for other fixed assets like boom inserts and other crane accessories. During the year, we also monetised 30 cranes, generating a profit of INR 13.05 Crores. As of 31st March 2025, our fleet comprised 370 cranes, with 290 cranes above 100 MTPA and 80 cranes below 100 MTPA. The cumulative lifting capacity of our fleet has increased to 91,693 MTPA.

Our order book grew from INR 426 Crores at the start of the year to INR 600 Crores as of 15th April 2025, showing ample headroom for further growth.

INR 823 Cr
Total income

INR 235 Cr
Capex

With a net worth of INR 1,142 Crores and net borrowings of INR 376 Crores, our net debt-to-equity ratio remains healthy at 0.33:1, indicating a healthy and balanced capital structure.

While the decline in profitability was not in line with our ambitions, we are addressing most of these challenges head-on, confident that they will ease in the upcoming fiscal years. Our focus remains on de-risking our business, executing a robust strategy to drive our three distinct business segments and retaining our leadership in the crane industry through ongoing investments and capacity expansion.

We are strategically aligned with India's growth engines—renewables, infrastructure, and EPC. Alongside, we maintain a diversified presence across thermal power, construction, refinery, steel, cement, and urban infrastructure.

While profitability fell short of our aspirations, we are addressing the challenges and remain confident of improvement ahead. Our priorities are clear—enhanced customer centricity, driving sharper execution across segments, and reinforcing our industry leadership through continued investments and capacity expansion.

The macro-outlook is highly supportive: India added 22 GW of solar and wind capacity (+56% YoY) in Jan–Jun 2025, with wind alone up 84%. Cement demand grew 9.2% in May–Jun 2025, with 43–45 MMT new capacity planned in FY 2025-26. Steel production in Q1 FY 2025-26 rose 11.2% YoY to 40.6 MT, while consumption increased 7.9% to 38.3 MT, underscoring robust sectoral momentum.

India's infrastructure build-out—INR 3.4 Lakh Crores road tenders, metro rail expansion in 26 cities, airport modernisation, ports, logistics, and green hydrogen hubs—is driving strong demand for lifting and EPC support, where Sanghvi Movers remains a trusted partner of choice. With a strong order base, a healthy pipeline, and favourable tailwinds, we are confident of sustained performance in FY 2025-26 and beyond.

In keeping our commitment to accelerate overall development through innovative, technology-driven solutions, we are steadfast in empowering our people, scaling our fleet, and advancing our digital capabilities, enabling us to create sustained value for all stakeholders in a rapidly evolving market landscape.

I would like to sincerely thank our colleagues, our strengthened leadership team, and our Board of Directors for their resilience, vision, and guidance. Most importantly, I extend my deepest appreciation to you, our valued stakeholders, for your enduring trust and confidence during a year of both challenges and opportunities.

We now move forward with renewed energy and purpose, fully committed to executing our ambitious Vision 2030 growth strategy and creating lasting value for all our stakeholders.

Warm regards,

Gaurang Desai
Chief Executive Officer

Message from the Managing Director



Elevate 2030 is not a reaction to disruption—it is a proactive, purpose-driven leap forward. It builds on our core strengths while charting a course for sustainable, scalable, and diversified growth.



Introducing elevate 2030: legacy forward, future ready

Dear Stakeholders,

As I write to you today, it is with immense pride and gratitude that I reflect on the 35-year journey of Sanghvi Movers Limited (SML)—a journey rooted in entrepreneurial grit, operational excellence, and a steadfast commitment to customer trust and service delivery.

From humble beginnings to becoming Asia’s largest and the world’s fifth-largest crane rental Company, our growth story has been marked by relentless focus on scale, reliability, and execution. Over the years, we have developed deep sectoral expertise, forged enduring client partnerships, and played an integral role in India’s industrial and infrastructure transformation.

Leadership transformation and structural shift

A major inflection point this year was the strengthening of our leadership team, with the appointment of a new CEO, CFO, and Chief Business Officer. This revitalised C-suite is now fully empowered and aligned to lead SML into its next chapter of sustainable, value-driven growth.

To enable sharper strategic focus and accelerate value creation, we have transitioned to a business unit-based structure. This model enhances P&L ownership, enables operational autonomy, and facilitates capital independence across each of our key verticals.

Introducing elevate 2030: a new chapter begins

To thrive in today’s dynamic environment, we must evolve—not just react. This philosophy underpins Elevate 2030, our long-term strategic transformation framework to reposition SML as a multi-business, future-ready enterprise.

Elevate 2030 is not a reaction to disruption—it is a proactive, purpose-driven leap forward. It builds on our core strengths while charting a course for sustainable, scalable, and diversified growth. Through this vision, we aim to:

- **Sanghvi Movers Limited:** Reinforce our leadership in India’s crane rental market and remain among the world’s top five
- **Sangreen Future Private Limited:** Scale new frontiers in wind renewable energy by offering concept-to-commissioning EPC services
- **Sanghvi Movers Middle East:** Capitalise on our go-to-market success in Saudi Arabia to become a top five player in the region within five years
- **Sanghvi Group:** Operate with an agile, decentralised structure that improves accountability, enhances capital agility, and drives independent business growth

A strategy built on six pillars

At the heart of Elevate 2030 are six strategic pillars that will guide our transformation over the next five years:

- 1 Customer-centric approach**
Strengthening partnerships through tailored, high-quality service offerings
- 2 Global expansion**
Building our presence beyond India, with a sharp focus on Saudi Arabia, GCC and other parts of the world
- 3 Product portfolio diversification**
We will continue to look beyond Crane rental services and keep adding additional products/services in our portfolio
- 4 People-first culture**
Keeping our values at core we will be fostering performance-driven culture across all levels
- 5 Financial growth**
Enhancing capital efficiency, profitability, and return on equity
- 6 Digitally scalable**
Leveraging technology to unlock operational efficiencies and improve customer experience

Together, these pillars form the blueprint for a resilient, agile, and growth-focused Sanghvi Movers.

Looking ahead: growth with purpose

SML is entering a defining era—one that honours our legacy while boldly embracing the future. Elevate 2030 reflects our ambition to build a stronger, more diversified, and globally competitive enterprise that delivers enduring value to all stakeholders.

Our newly formed business units have been granted the autonomy to pursue independent strategies, raise capital as required, and operate with flexibility. At the same time, a centralised corporate function—spanning finance, human capital, technology, and strategy—will provide governance, support, and direction, ensuring each unit contributes to Group-wide value creation.

In gratitude

I extend my deepest appreciation to our dedicated employees, our revitalised leadership team, and our Board of Directors for their unwavering support, insight, and resilience. Their collective efforts have been instrumental in shaping our strategic journey.

To our valued stakeholders, thank you for your continued trust during a time of significant transformation and opportunity. As we execute Elevate 2030, we do so with renewed purpose, confidence, and an unshakable belief in the future of Sanghvi Movers.

Warm regards,

Rishi C. Sanghvi
Managing Director
Sanghvi Movers Limited



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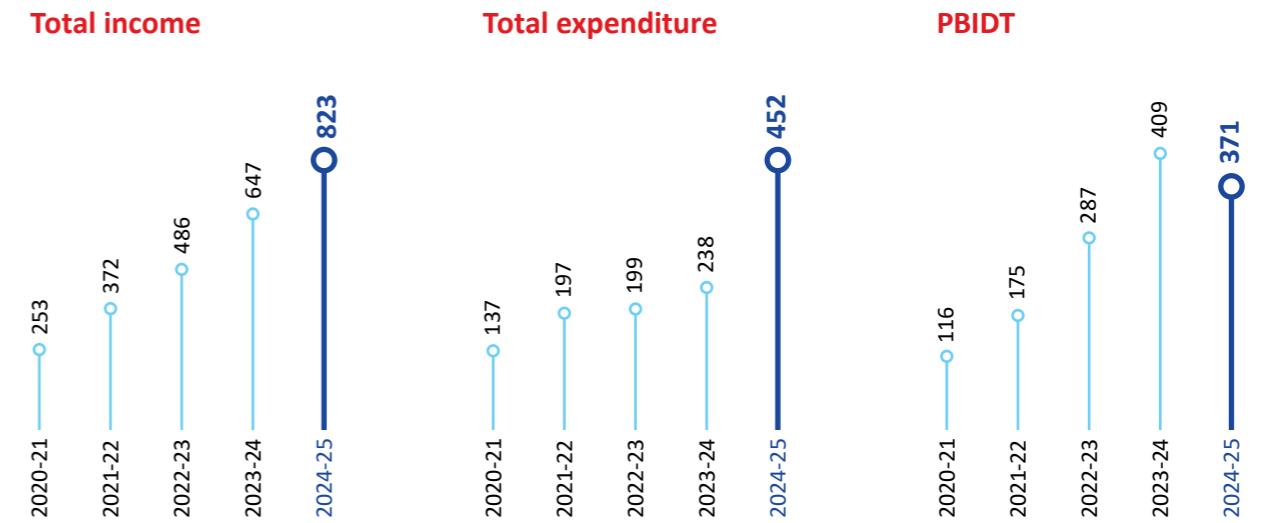
Key performance indicators

Measuring our progress

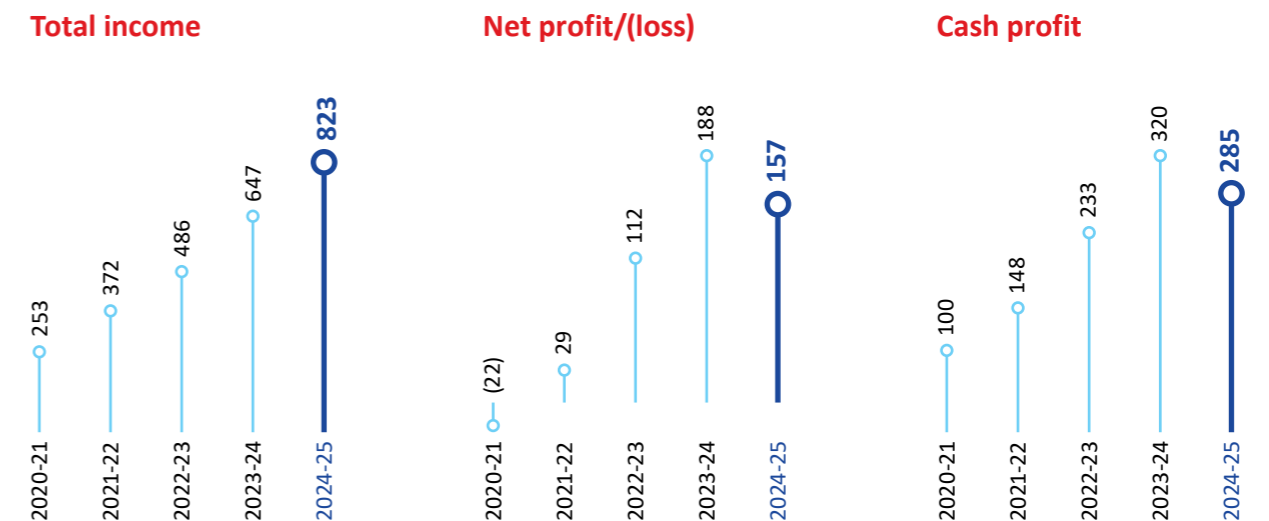
Financial highlights (INR Lakh)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Total Income	58,765.21	64,670.32	48,555.35	37,225.15	25,302.94
Total Expenditure	25,535.61	23,751.20	19,894.22	19,733.43	13,658.20
EBITDA	33,229.60	40,919.12	28,661.13	17,491.72	11,644.74
Interest	2,587.54	2,494.70	1,664.83	1,730.78	2,629.60
Profit before Depreciation & Tax	30,642.06	38,424.42	26,996.30	15,760.94	9,015.14
Depreciation	12,847.86	13,184.18	12,106.60	11,811.49	12,210.18
Profit Before Tax	17,794.20	25,240.24	14,889.70	3,949.45	(3,195.04)
Provision for Taxation					
Current Tax & Previous Year's Tax	5,032.48	6,247.49	742.25	16.15	(24.14)
Deferred Tax	880.72	198.58	2,943.38	990.67	(928.61)
Profit After Tax Before Extraordinary Items	11,881.00	18,794.17	11,204.07	2,942.63	(2,242.29)
Profit After Tax After Extraordinary Items	11,881.00	18,794.17	11,204.07	2,942.63	(2,242.29)
Cash Profit	24,728.86	31,978.35	23,310.67	14,754.12	9,967.89
Gross Block	2,22,526.81	2,75,798.14	2,52,039.80	2,34,514.17	2,31,039.18
Accumulated Depreciation	1,09,480.31	1,73,623.15	1,65,872.45	1,57,297.46	1,47,504.11
Net Block	1,13,046.50	1,02,174.99	86,167.35	77,216.71	83,535.07
Dividend					
In Percentage	200%	300%	200%	50%	Nil
In Amount	1,731.52	2,597.28	1,731.52	432.88	Nil
Paid-Up Capital	865.76	865.76	865.76	865.76	865.76
Reserves	1,10,920.76	1,00,348.75	83,305.05	72,529.37	70,034.23
Shareholder Funds	1,11,786.52	1,01,214.51	84,170.81	73,395.13	70,899.99
Debt:Equity	0.33:1	0.29:1	0.19:1	0.23:1	0.28:1
Earning Per Share (in Rs.)					
Basic	15.22	43.42	25.88	6.80	(5.18)
Diluted	15.22	43.42	25.88	6.80	(5.18)
Cash EPS	32.93	73.87	53.85	34.08	23.03
Book Value	129.12	233.82	194.44	169.55	393.60
Capex	23,500.00	33,400.00	16,200.00	11,100.00	100.18

Profitability statement (INR Cr)



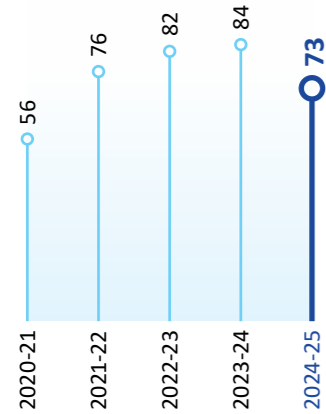
Net profit/(loss) and cash profit (INR Cr)



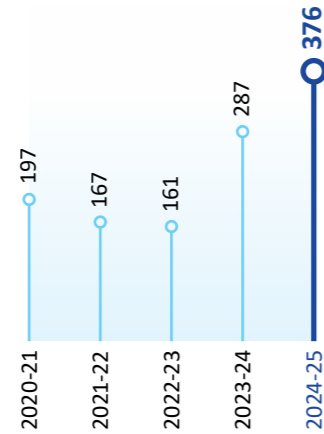


Key performance indicators

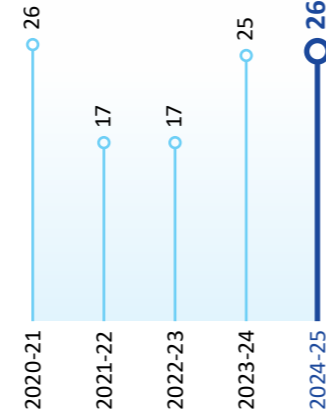
Capacity utilisation (%)



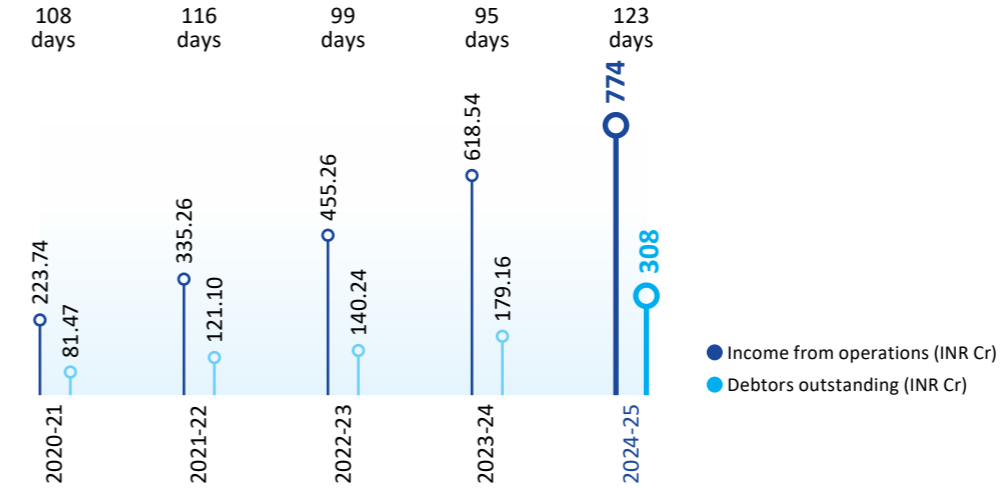
Total borrowings (INR Cr)



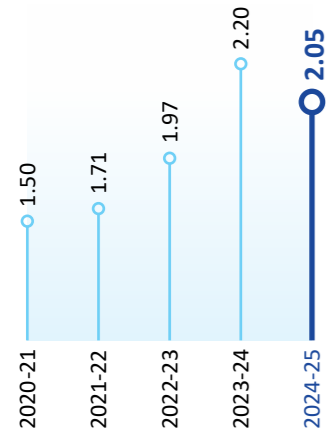
Interest payment (INR Cr)



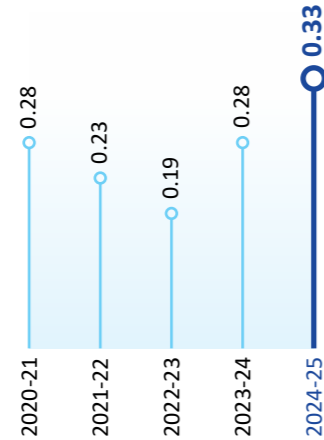
Average receivable days



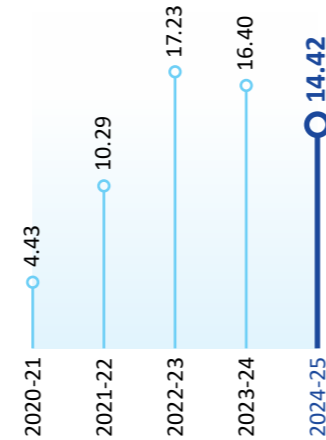
Average blended yield (%)



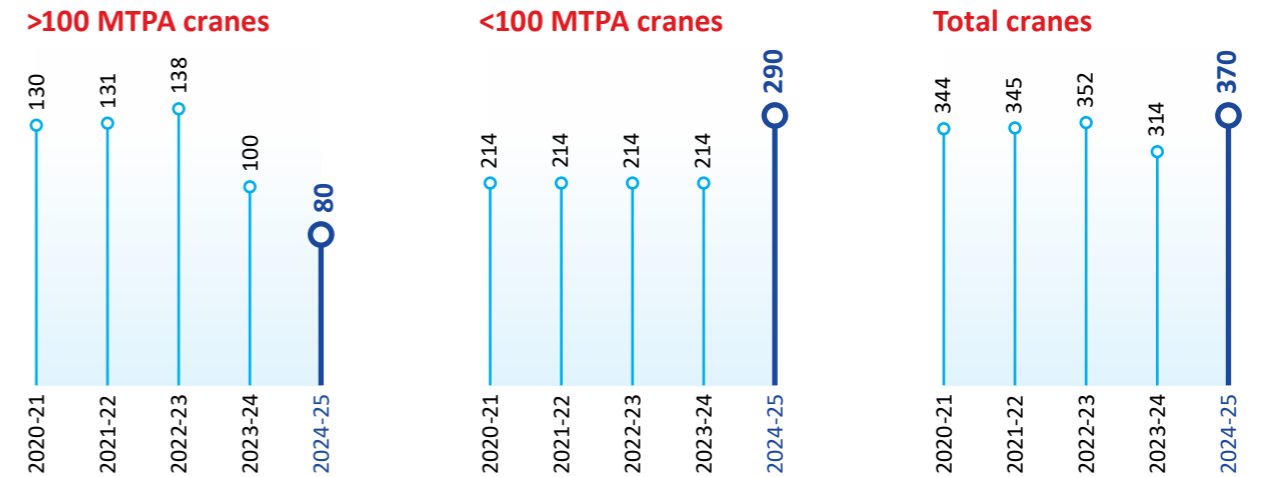
Debt-to-equity ratio



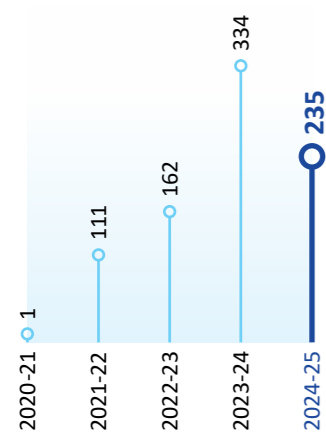
Interest coverage ratio



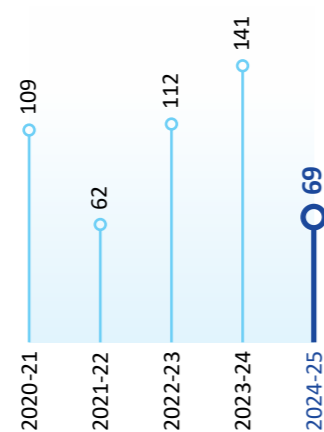
Capacity-wise crane count



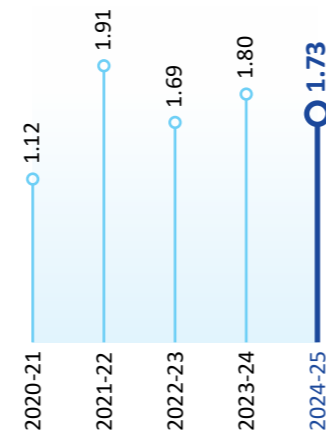
Capex (INR Cr)



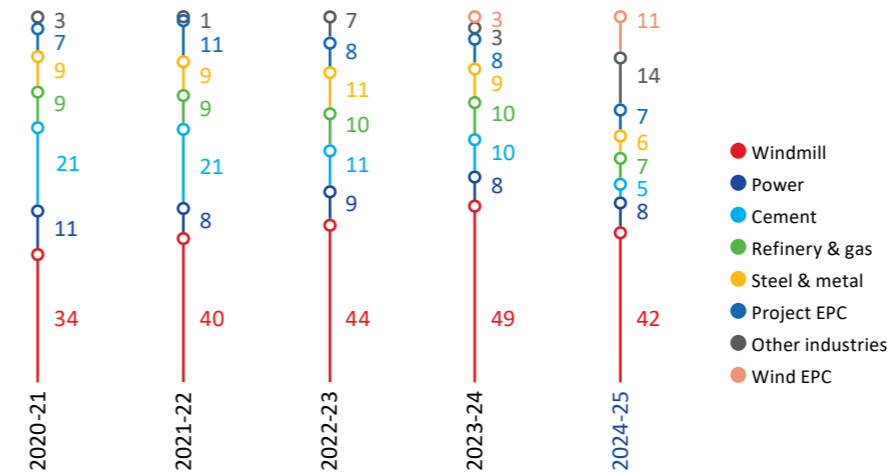
Debt repayment (INR Cr)



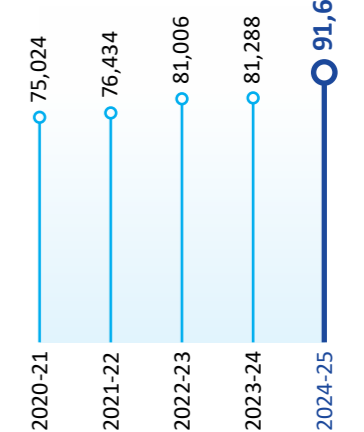
Current ratio



Sector-wise revenue breakup (%)



Cumulative lifting capacity (MTPA)





SANGHVI

Awards and accolades

Recognised for excellence, safety and leadership



HR Rising Team of the Year



Contractor HSE Performance Award 2024
(Material Handling Equipment)

Contractor HSE Performance Award 2025
(Material Handling Equipment)



Business Excellence Award 2024

Engineering Excellence Award 2022

Business Excellence Award 2023



Best Service Provider Award - EPC Wind 2022



Engineering Excellence Award 2022



Best Rental Company of the Year 2024



Most Preferred Workplace 2023-24



Rising Star Performer of HSE



Best Safety Performance Award 2024



Certificate of Appreciation 2024



Best Employer Brand Award 2024



Excellence in Workforce Collaboration 2024



Employee Safety Award at the Energy Leadership Awards 2024



SML is a certified training provider



ISO 9001:2015
ISO 14001:2015
ISO 45001:2018



Best Safety Practices 2019

Health safety & Environment 2021



SANGHVI

ESG performance

As a leading player in the crane rental industry, Sanghvi Movers Limited (SML) embeds environmental, social, and governance (ESG) principles across its business operations. The Company remains committed to responsible growth—advancing sustainability, upholding ethical practices, and creating long-term value for its people, communities, and the planet.

Building an equitable future



SML's ESG framework is built around three pillars



Environmental stewardship

Reducing emissions through fleet modernisation and energy-efficient operations, promoting renewable energy, and optimising resource usage.



Social responsibility

Fostering a people-first culture, investing in workforce safety and training, engaging with local communities, and driving inclusion and well-being.



Governance excellence

Maintaining transparent, ethical, and compliant practices, strengthening risk management systems, and ensuring accountability at every level.

Through these initiatives, SML is driving measurable impact—not only within the organisation but also across the wider value chain. The Company's ESG journey is aligned with global benchmarks and India's national priorities, ensuring that growth is both sustainable and equitable.

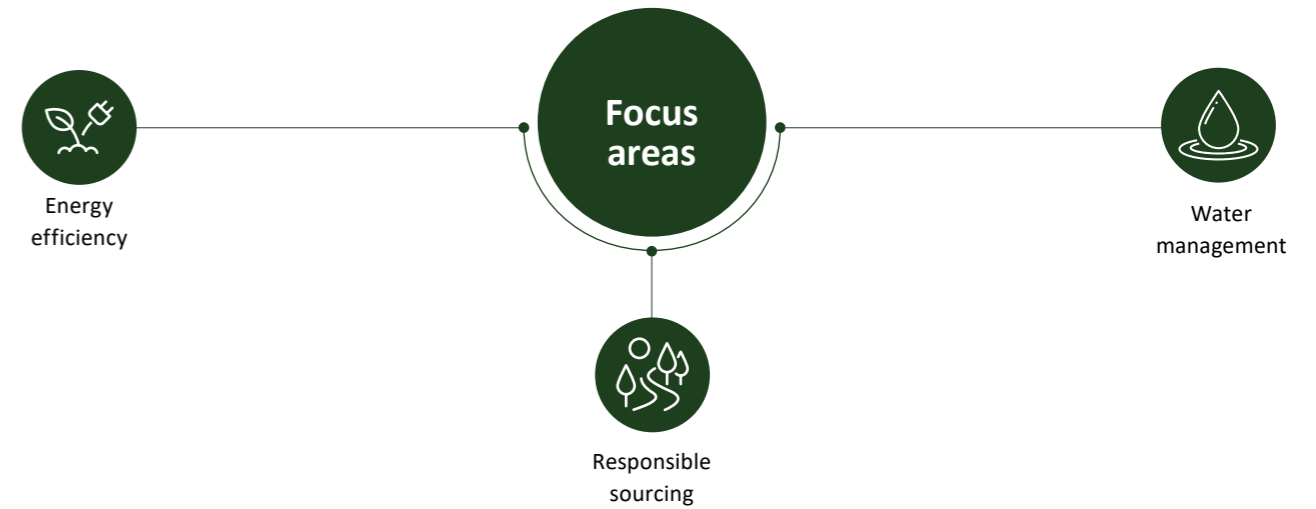




Committed to environmental stewardship



SML is committed to reducing its carbon footprint by embedding sustainable practices across its operations and fostering environmental awareness among employees and partners. The Company invests in energy-efficient equipment and eco-friendly technologies to minimise emissions and optimise fuel consumption through advanced fleet management and proactive maintenance.



Shaping a cleaner future

Reducing environmental impact remains a top priority at SML. The Company promotes responsible practices by:

- Deploying energy-efficient technologies across operations
- Cutting emissions from equipment, facilities, and transportation
- Encouraging the use of alternative transport modes
- Conducting regular energy audits to identify inefficiencies and areas for improvement
- Driving energy conservation awareness among employees and customers



Key Initiatives

Energy management

- Installed energy management systems and invested in solar power plants, LED lighting, and efficient cooling systems
- Regular monitoring of energy use to identify inefficiencies and minimise waste
- Supports SML's long-term sustainability goals by reducing overall environmental footprint

Responsible supply chain

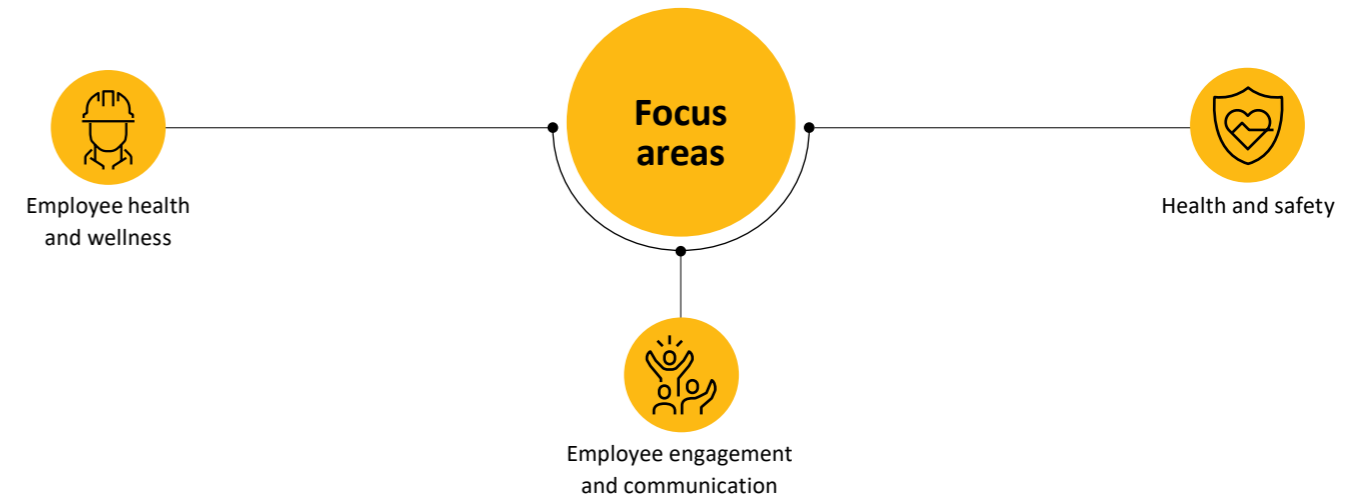
- Applies sustainability principles across the supply chain: OEMs, service providers, transporters, suppliers, dealers, and distributors
- Strict adherence to SML's Supplier Code of Conduct, covering labour rights, diversity, wages, safety, anti-corruption, and environmental laws
- Uses KPIs to monitor resource efficiency, waste reduction, and emissions
- Implements grievance redressal mechanisms to ensure accountability and compliance
- Overseen by the Purchase Head, with regular monitoring by senior management



Empowering our talent pool



SML places its people at the heart of its operations, with a sharp emphasis on their safety, well-being and professional development. The Company follows robust occupational health and safety standards, ensuring a secure and compliant work environment across all job sites. Beyond safety, SML invests in training, skill-building and employee engagement initiatives that foster growth, inclusion and a culture of continuous improvement.



Our approach to creating a conducive workplace

We believe employee engagement and well-being are central to organisational success. Our management promotes open communication, participative decision-making, and recognition to strengthen engagement, while continuous learning and development programmes encourage growth and innovation. Employee well-being is supported through safe working conditions, health and wellness initiatives, work-life balance measures, and mental well-being support. By nurturing a culture of trust, respect, and inclusion, we ensure employees feel valued, motivated, and connected to the Company's long-term vision.



Employee welfare and safety

By organising regular training and awareness sessions, SML fosters a culture of care, hazard identification and safe work practices, aiming to minimise workplace accidents. The Company conducts health and wellness programmes, including physical fitness initiatives, stress management exercises and ergonomic assessments to promote overall employee well-being.

- Across all its project sites, SML undertakes the following initiatives to ensure occupational health and safety:
- Identifying risks
 - Enforcing clear safety policies
 - Preparing for emergencies
 - Ensuring compliance with regulations
 - Providing thorough training
 - Conducting regular inspections for hazards
 - Promoting a safety-focused culture
 - Constantly improving safety measures

Key initiatives of FY 2024-25

At SML, safety is not a checkbox; it is one of our core elements embedded in every operation. Our zero Total Recordable Incident Rate (TRIR) in recent years reflects our industry-leading practices, certified by ISO 45001:2018 and reinforced by a dedicated QHSE team with over 350 cumulative years of experience. We have established international safety protocols in line with ISO systems, conduct continuous GWO and QHSE training, and foster a culture of accountability and vigilance across every project site.

Social – People



Highly trained and vigilant workforce

Robust EHS policies and practices

Exceptional safety track record

International safety culture

Motivated Team

Dedicated and experienced EHS team

Our strengths

Our credentials

100%
Coverage for safety trainings

IMS
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

Total Recordable Incident Rate
0-2023
0-2024

GWO training

Reward and recognition
2023-144
2024-150

350+
Cumulative years of experience in QHSE

Employee engagement and communication

SML maintains open communication channels with its employees by organising town hall meetings, feedback sessions and employee surveys to boost engagement and ensure every employee feels valued and heard.

Key initiatives of FY 2024-25

Our employee engagement framework is designed to build a motivated, productive, and future-ready workforce. Key initiatives include structured communication platforms such as town halls and leadership connect sessions, robust recognition and reward programmes, and comprehensive learning and development interventions to enhance skills and leadership capabilities. Employee well-being is actively supported through health and wellness initiatives, while cultural events, team activities, and volunteering opportunities foster collaboration and a sense of community. The organisation provides clear career growth opportunities and participative decision-making, helping employees stay engaged, valued, and aligned with its long-term vision.

Health and safety

SML focuses on providing its personnel with a safe workplace. The Company's health and safety procedures seek to proactively identify, prevent and minimise risks, ensuring full compliance with international, national and local regulations. It promotes safety awareness among its workforce, encouraging the identification and mitigation of potential hazards. Through

strict adherence to safety protocols and continuous improvement, the Company eliminates unsafe practices and reduces the frequency and severity of workplace incidents.

SML prioritises a culture of safety, quality and environmental responsibility. The Company intends to achieve its goal of zero accidents by maintaining

compliance with rigorous standards and a robust QHSE framework. SML strives to earn and uphold its customers' trust through consistent, transparent practices.



Key initiatives of FY 2024-25

We prioritise employee health and safety through regular trainings, mock drills, and safety audits, supported by strict compliance with statutory standards and preventive risk management practices. Periodic health check-ups, occupational health services, and wellness initiatives promote overall well-being, while a safety-first culture reinforced by leadership involvement and continuous monitoring ensures a secure and productive workplace.



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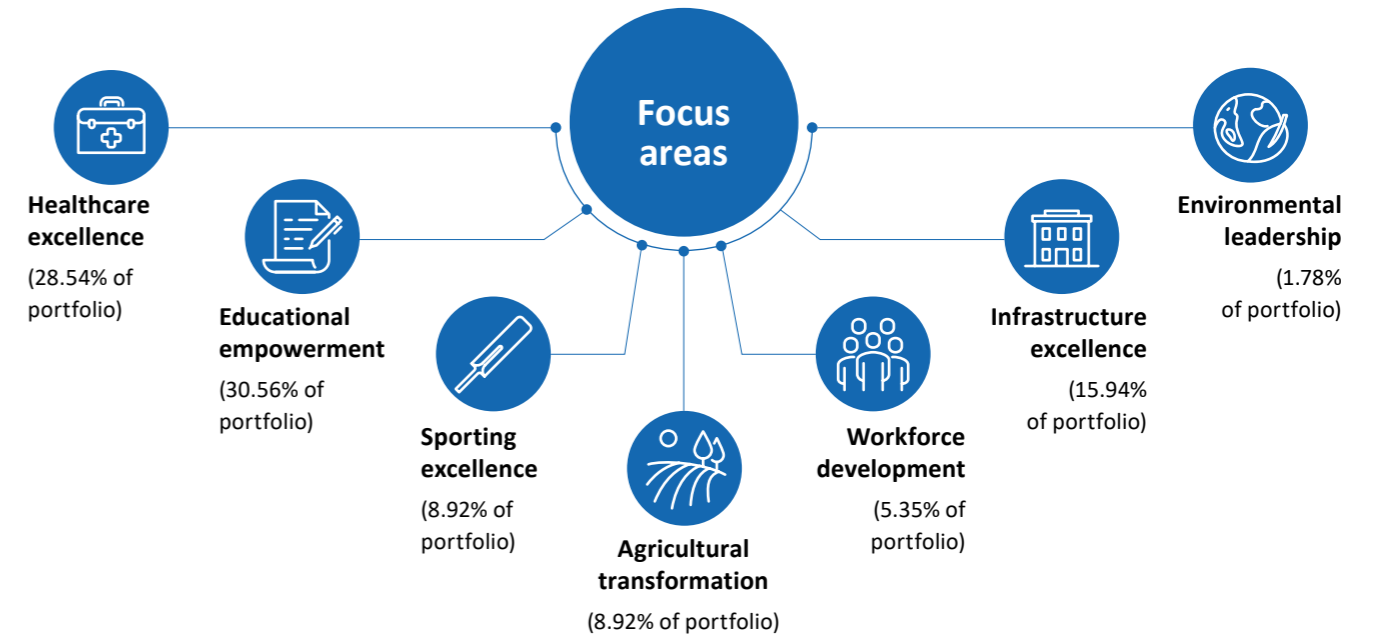
Social – Community



Enabling inclusive growth



SML engages actively with its local communities, undertaking initiatives that support education, healthcare and overall development. The Company promotes inclusive growth by addressing real needs on the ground and fostering equitable opportunities for all.



CSR philosophy

Vision

Creating Sustainable Value, Transforming Communities.

Mission

To deploy our corporate resources strategically for maximum social impact, creating scalable and sustainable solutions for pressing societal challenges.

SDGs aligned



Our approach to community development

As a responsible corporate citizen, SML delivers on its social commitments by contributing to various impactful initiatives in partnership with diverse organisations focused on community upliftment. Our strategic CSR footprint spans multiple states, including Maharashtra, Uttar Pradesh, and Bihar, with carefully calibrated interventions across both urban centres and rural communities, ensuring equitable development.

Social – Community

Healthcare excellence

SML's healthcare initiatives focus on building resilient systems that provide sustainable care for communities. The Company invests in strengthening medical infrastructure, improving access to healthcare services, and promoting preventive health practices.

Key initiatives

- Installing renewable energy infrastructure in hospitals to lower costs and enhance healthcare delivery
- Partnering with eye care institutions to provide sight-restoring cataract surgeries in underserved rural regions
- Organising health camps and awareness programmes on hygiene, sanitation, and preventive care

Sporting excellence

SML recognises sports as a platform to nurture talent, build character, and inspire communities. The Company supports athletes with the resources and training required to excel at the highest levels.

Key initiatives

Supporting elite athletes through structured programmes that provide holistic development for global competitions.



Agricultural transformation

To strengthen rural livelihoods, SML invests in modern agricultural practices and agritech solutions. These initiatives focus on bridging the digital divide for farmers, improving efficiency, and maximising yields.

Workforce development

SML emphasises skill-building as a pathway to economic inclusion and social mobility. By offering vocational and industry-relevant training, the Company enables individuals to enhance employability and access sustainable livelihoods.



Educational empowerment

Education remains a cornerstone of SML's CSR strategy, with efforts directed at broadening access to quality education, fostering inclusivity, and modernising learning environments. Beyond academics, the Company also supports cultural education and specialised training.

Key initiatives

- Supporting classical music education in government schools
- Providing specialised educational resources for visually impaired students
- Upgrading school infrastructure with modern digital facilities
- Collaborating with institutions to strengthen academic excellence



Key initiatives

- Promoting data-driven, technology-enabled farming solutions
- Supporting farmers with access to sustainable and high-yield agricultural practices

Key initiatives

- Delivering vocational and skill development programmes for economically disadvantaged communities
- Conducting workshops, seminars, and training sessions aligned with industry needs

Outlook

Building on the transformative progress of FY 2024-25, SML's CSR strategy is focused on amplifying long-term impact through an integrated, future-ready approach. The Company will scale its climate leadership by deepening commitments to sustainability, accelerate digital skilling with an emphasis on Industry 4.0 capabilities, and pioneer cross-sector impact models that maximise social return on investment. It also aims to adopt advanced metrics to better quantify social transformation and strengthen employee engagement through structured volunteering. With these priorities, SML is committed to driving meaningful social change while creating shared value for communities, stakeholders, and the environment.

Infrastructure excellence

SML invests in infrastructure projects that uplift communities and create an enabling environment for growth. These initiatives focus on improving community well-being and access to essential services.

Environmental leadership

SML is committed to driving climate action and fostering sustainable practices that reduce environmental impact. The Company supports innovative solutions that contribute to long-term ecological resilience.

Key initiatives

- Developing wellness and community support facilities.
- Enhancing infrastructure for clean water, renewable energy, and sports facilities in underserved areas

Key initiatives

- Partnering with organisations to catalyse innovative climate solutions
- Supporting awareness initiatives on sustainability and environmental stewardship



Responsible leadership and oversight

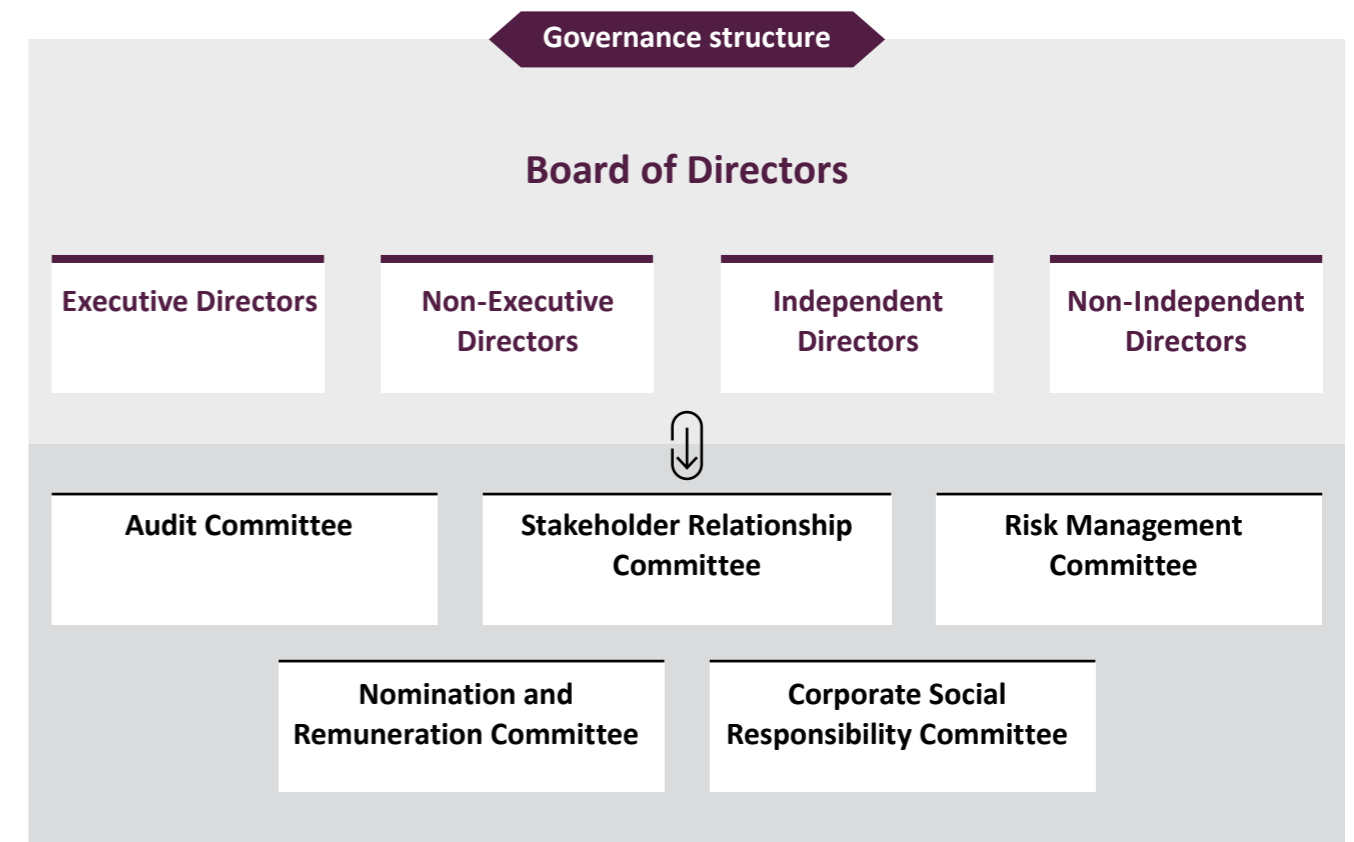


SML operates through a structured governance framework that reinforces its core values and commitment to ethical conduct. Strict oversight by the Board ensures transparency, accountability and responsible decision-making, safeguarding stakeholder interests and building trust.



Approach towards responsible leadership

Our leadership approach is anchored in accountability, integrity, and sustainability. We believe that responsible leadership extends beyond financial performance to encompass ethical decision-making, transparent governance, and a commitment to social and environmental responsibilities. Leaders are encouraged to foster inclusivity, empower teams, and lead by example, ensuring that the Company's values are consistently upheld. By aligning strategic priorities with stakeholder expectations and long-term sustainability goals, our leadership sets the direction for a resilient, trusted, and future-ready organisation.



Corporate governance policies

Corporate policies and code of conduct

SML upholds a robust corporate governance framework founded on integrity, transparency and ethical responsibility. The Company's policies aim to foster accountability and ensure the protection of shareholder interests. Through vigilant oversight and principled leadership, SML drives sustainable growth and long-term value creation for all stakeholders.

Whistleblower protection

SML has implemented effective whistleblower protection protocols, which ensure a confidential and secure channel for employees and stakeholders to report unethical behaviour without fear of retaliation.

Risk management

By leveraging systematic assessment methods, the Company monitors key operational, financial, regulatory and market-related risks and puts controls in place to minimise their impact on its operations and stakeholders. This approach ensures service continuity and operational stability, even in volatile market conditions.

Internal controls and audit

Through rigorous internal control systems to protect assets, ensure accurate financial reporting and comply with relevant regulations, SML safeguards its operations. Regular internal audits reinforce transparency and accountability, evaluating controls and identifying improvement areas.

Independent external audits provide further assurance on financial statements and compliance, collectively enhancing operational integrity and trustworthiness across SML's business practices.

Transparency and disclosures

SML adheres to stringent standards for disclosing both financial and non-financial information to stakeholders via annual reports, quarterly updates and its corporate website. This commitment to clarity and accuracy empowers stakeholders to make informed decisions, fostering trust and confidence in SML's operations.



SANGHVI

Our team

Board of Directors



Rishi C. Sanghvi
Managing Director

S R C



Madhu Dubhashi
Independent Director

N A S



Indraneel Chitale
Independent Director

A S N R



Tushar Mehendale
Independent Director

A N R C



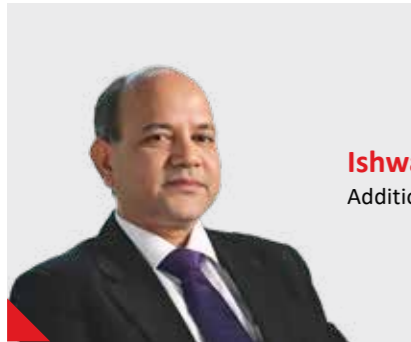
Deepak Thombre
Independent Director

A S N R



Amitabha Mukhopadhyay
Independent Director

A R



Ishwar Chand Mangal
Additional Director

A



Maithili Sanghvi
Non-Executive Non-Independent Director

C

A Audit Committee
S Stakeholders Relationship Committee
R Risk Management Committee

N Nomination and Remuneration Committee
C Corporate Social Responsibility Committee

● Chairperson
● Member

Leadership team



Mr. Gaurang Desai
Chief Executive Officer



Mr. Pradeep Mehta*
Chief Financial Officer



Mr. Akshay Pore
Chief Strategy Officer



Mrs. Rekha Shinde
Chief People Officer



Mr. Prajwal Kumar
Chief Business Officer



Mr. Omprakash Kadam
Chief Operating Officer
Sangreen Future Renewables
Private Limited



Mr. Mohammed Almanaseer
Managing Director
Sanghvi Movers Middle East Limited

*Mr. Sham Kajale resigned from the post of Chief Financial Officer of the Company w.e.f. 30 June 2025 and Mr. Pradeep Mehta appointed as the Chief Financial Officer of the Company w.e.f. 06 August 2025.

Notice

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on 24/09/2025 at 11:00 A.M (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business. The proceedings of the Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company.

Ordinary Business:

- To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company for the Financial Year ended 31 March 2025, including audited Balance Sheet as at 31 March 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- To declare Final Dividend on equity shares for the Financial Year 2024-25.
- To appoint a Director in place of Mrs. Maithili R. Sanghvi (DIN: 08334635), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

- To appoint M/s. Kanj & Co. LLP, Company Secretaries, as Secretarial Auditors for the term of 5 (Five) consecutive years.

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

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Kanj & Co. LLP, Company Secretaries, (Firm Registration No. P2000MH005900 and Peer review No.6309\2024 as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held for the Financial Year ended 31 March 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ended 31 March 2026 to the financial Year ended 31 March 2030.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors, in consultation with the Secretarial Auditors and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.”

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

Rajesh P. Likhite
Company Secretary & Chief Compliance Officer
ACS-13151
Place: Pune
Date: 20 May 2025

Registered Office:

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

NOTES:

- In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October 2023 issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 30 September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman’s of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to sml.cs@sanghviglobal.com.
- In accordance with the provisions of the Income Tax Act, 1961 (“the Income Tax Act”) as amended from time to time, dividend declared and paid by a Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. We shall therefore be required to deduct tax at source at the time of making the payment of the said dividend.

Tax rate applicable to a shareholder depends upon residential status and classification as per the provisions of the Income Tax Act. All shareholders are thereby requested to update any change in residential status and / or category with depository participants (in case of shares held in electronic form) or with the RTA, i.e. MUFG Intime India Private Limited (in case of shares held in physical form), as may be applicable, before the record date i.e. 12 September 2025. This communication summarizes applicable TDS provisions for Resident Shareholders and Non-Resident Shareholders as per the Income Tax Act.

For Resident Shareholders:

Tax will be deducted at source under Section 194 of the Income Tax Act at the rate of 10 percent on the sum of dividend payable unless exempt under any of the provisions of the Income Tax Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year 2024-2025 does not exceed Rs. 5,000.

TDS will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) or Form 15H (applicable to an individual above the age of 60 years), alongwith copy of self-attested Permanent Account Number (PAN), provided that eligibility conditions are being met. Form 15G / Form 15H can be uploaded at below link provided by the RTA (i.e. MUFG Intime India Private Limited): <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>;

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

Notice (Contd.)

For Non-Resident Shareholders:

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

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

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

Pursuant to Section 91 of the Companies Act, 2013, the record date to determine entitlement of dividend on equity shares will be 12 September 2025. The cut-off date for e-voting is 17 September 2025. The voting rights of Members shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date of 17 September 2025.

In terms of Article 135 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mrs. Maithili R. Sanghvi retires by rotation at the ensuing Meeting and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.

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

Members are requested to:

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

- direct all their correspondence to the Registrar & Share Transfer Agent of the Company.

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

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

In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 36th AGM and the Annual Report for the financial year 2024-25 is available on the website of the Company at www.sanghvicranes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. CDSL e-Voting System for e-voting and Joining Virtual meetings

In view of the guidelines issued by the Ministry of Corporate Affairs (MCA), the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central

Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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

In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.sanghvicranes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

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

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

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

- The voting period begins on Sunday, 21 September 2025 at 09:00 A.M (IST) and ends on Tuesday, 23 September 2025 at 05:00 P.M (IST). During this period shareholders'

of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 12 September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice (Contd.)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login & New System Myeasi Tab. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

Notice (Contd.)

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non –Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sml.cs@sanghviglobal.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right

to restrict number of questions and speakers during the AGM depending upon availability of time.

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

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

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

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

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

On behalf of M/s Kanj & Co. LLP Practicing Company Secretaries, Pune CS Hrishikesh Wagh, has been appointed

as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

After the conclusion of e-voting at the time of the AGM, the Scrutinizer will unblock the votes cast through remote e-voting / e-voting at the time of AGM and will prepare a consolidated report and submit the same to the CFO or Company Secretary of the Company not later than forty eight hours of conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), on the website of the Company i.e. www.sanghvicranes.com and on the website of CDSL e-Voting (www.evotingindia.com) after the declaration of result by the Managing Director & CFO of the Company.

All documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Companies Act, 2013 shall be open for inspection by the Shareholders in electronic mode during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays up to and including the date of the AGM of the Company. Members who wish to seek inspection, may send their request through an email at sml.cs@sanghviglobal.com. In case of any queries, complaints, change of address, etc., Members are requested to e-mail at grievance.redressal@sanghvicranes.com or, pune@linkintime.co.in or send their queries, complaints to the Registered Office of the Company or MUFG Intime India Private Limited, Registrar & Share Transfer Agent of the Company. The Electronic copies of necessary statutory registers, certificate(s) and other documents, if any, will be available for inspection by the Members during the AGM.

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

Rajesh P. Likhite
Company Secretary & Chief Compliance Officer
ACS-13151
Place: Pune
Date: 20 May 2025

Registered Office:

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

Directors' Report

The Board of Directors are pleased to present the Thirty-Sixth Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the financial year ended 31st March 2025.

Sanghvi Movers Limited is the leading crane rental company in India, Asia and ranks as the Fifth largest globally. The Company holds a dominant position in the domestic crane rental industry, with an estimated market share of 40–45% overall and 60–65% in the high-capacity crane segment exceeding 400 MT. With a strong footprint in the infrastructure, energy and construction sectors, the Company provides comprehensive crane rental solutions, including crawler cranes and other specialized lifting equipments. Its diversified fleet comprises cranes with lifting capacities ranging from 40 MT to 1600 MT, catering to varied applications such as industrial construction, power project installations, wind turbine erection, and maintenance operations.

Sanghvi Movers has successfully executed several marquee projects across India, including airports, metro rail projects, bridges, and power plants. The Company has also provided crane services for offshore operations, including oil and gas facilities and wind energy installations. Committed to operational excellence, the Company maintains a modern, well-serviced fleet in line with global safety norms, supported by a team of trained operators

and technicians. In addition, it continues to expand its value proposition by offering customized lifting solutions that help clients optimize project timelines, reduce equipment downtime, and achieve cost efficiencies. The Board and Management of the Company remain committed to the maintenance of a technologically modernized, safety-compliant and operationally efficient crane fleet. This is supported by a qualified team of operators, engineers, and technical experts to ensure high service reliability and adherence to global best practices. Further, as part of its strategic direction, the Company continues to enhance its value-added offerings by providing tailored lifting solutions aimed at optimizing project execution timelines, minimizing equipment idle time, and reducing total project costs for clients.

Over the last two years, the Company has embarked on a transformational growth trajectory, marked by the formation of new wholly owned subsidiary companies and incorporation of an overseas subsidiary and diversification into new business verticals. These initiatives have substantially expanded the Company's operational scale, geographical presence and strategic complexity. With the above brief synopsis, your Directors are pleased to present the financial performance of the Company, for the year ended 31 March 2025:

Financial Results

Financial Results	Standalone		Consolidated
	2024-25	2023-24	2024-25
Total Income	58,765	62,665	82,286
Total Expenditure	25,536	21,857	45,176
Profit before Interest and Depreciation	33,230	40,808	37,110
Interest	2,588	2,495	2,588
Depreciation	12,848	13,184	12,851
Profit Before Tax	17,794	25,129	21,672
Provision for Taxation	5,032	6,418	6,020
Profit after Tax	12,762	18,711	15,652
Surplus brought forward from last year	54,573	38,459	-
Profit available for Appropriation	67,335	57,170	-
Appropriations:			
Transfer to General Reserves	0	0	-
Dividend	1,732	2,597	-
Tax on Dividend	0	0	-
Surplus carried forward to Balance Sheet	65,603	54,573	-

Business Review

This is the first year of presenting consolidated financial statements and hence the financial performance for the year is not comparable with the previous year. The key highlights of the consolidated financial performance are as follows:

Revenue:

The Company recorded total revenue of Rs. 82,286 Lakhs during the financial year under review, reflecting its continued ability to maintain market leadership and execute operations efficiently.

EBITDA:

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) stood at Rs. 37,111 Lakhs

Cash generated from operations:

Net cash generated from operations amounted to Rs. 28,502 Lakhs, underscoring the strength of the Company's core operations and effective working capital management.

PAT:

The Profit After Tax for the financial year was Rs. 15,652 Lakhs, representing the Company's consistent focus on profitability and prudent financial management.

Earnings per share:

During the Financial Year 2024-25, the Earnings per share was Rs. 18.08 calculated in accordance with the applicable Indian Accounting Standards (Ind AS).

Capital Expenditure:

The Company incurred capital expenditure of Rs.23,500 Lakhs during the year towards purchase of cranes and other fixed assets.

Capacity Utilisation:

During the Financial Year 2024-25, the average capacity utilisation stood at 73%, reflecting optimal asset utilisation and healthy demand.

Dividend

The Board has recommended Dividend Rs. 2/- per Equity Share i.e. @ 200% on Equity Shares for the year ended 31 March 2025. The Dividend @ Rs. 2/- per Equity Share will be paid to eligible Members, after the approval by the Members at the forthcoming Annual General Meeting. The total cash outflow on account of dividend payments will be Rs. 1,732 Lakhs. The dividend recommended is in accordance with the Dividend Distribution Policy of the Company, which is available on the website of the Company at https://www.sanghvicranes.com/wp-content/uploads/2021/09/Dividend-Distribution-Policy_-27-May-2021.pdf.

Share Capital

The paid-up equity capital as on 31 March 2025 was Rs. 8,65,76,000/- During the period under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

During the year under review, the equity shares of the Company were sub-divided from a face value of Rs. 2/- per share to Rs. 1/- per share, pursuant to the approval of the members at Thirty-fifth Annual General Meeting held on 03 September 2024 and in accordance with the applicable provisions of the Companies Act,

2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Record Date for the sub-division was fixed as 27 September 2024 and the sub-divided shares were credited to the respective demat accounts of the shareholders within the prescribed timelines. Post sub-division, the paid-up share capital of the Company remains unchanged at Rs. 8,65,76,000/-. The sub-division was undertaken with the objective of enhancing liquidity and broad basing the retail shareholding in the Company.

Finance

During the year under review, the Company secured financial facilities from Saraswat Bank, HDFC Bank, ICICI Bank, IDFC First Bank, Kotak Mahindra Bank, and IndusInd Bank. The overall cost of borrowings was strategically optimised through active treasury management and continuous engagement with lending partners to secure competitive financing terms. Total Secured Long Term Loan outstanding as of 31 March 2025 were Rs. 37,626 Lakhs (as on 31 March 2024 Rs. 28,695 Lakhs). The Company is regular in its repayment obligation with its banks.

Credit Rating

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

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

Particulars of Loans, Guarantees or Investments

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

Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). As of 31 March 2025 there are nil deposits outstanding.

Conservation of Energy and Technology Absorption

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

Directors' Report (Contd.)

Foreign Exchange Earnings and Out-Go

During the year under review, there were no foreign exchange earnings and the foreign exchange outgo amounted to Rs. 155.026 Lakhs.

Accounts

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

Insurance

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

Particulars of Contracts or Arrangements with Related Parties

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

The statement that the transactions are at arm's length and in the ordinary course of business is supported by a Certificate from the Managing Director. All Related Party Transactions are placed before the Audit Committee for their approval and to the Board, as and when required.

The policy on Related Party Transactions is uploaded on the Company's website, i.e. <https://www.sanghvicranes.com/wp-content/uploads/2022/03/Related-Party-Transactions-Policy-English.pdf>.

Material Changes and Commitments Affecting The Financial Position of The Company Which Have Occurred Between 31 March 2025 and 20 May 2025 (Date Of The Report)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31 March 2025) and the date of the Report (20 May 2025). There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Internal Control Systems and Their Adequacy

The Company has in place an adequate internal control system commensurate with the size and nature of its operations. These

controls are designed to ensure efficient and effective utilisation of resources, safeguard of assets against unauthorised use or disposition, proper authorisation and recording of transactions, and the reliability of financial and operational information for maintaining accountability.

The internal control framework is supported by a comprehensive programme of internal audits, periodic management reviews and well-documented policies, procedures, and guidelines. Based on the review conducted by the management and internal auditors, the Board is of the opinion that the internal financial controls of the Company were adequate and operating effectively during the financial year 2024-25. These controls provided reasonable assurance regarding the orderly and efficient conduct of business, adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

Auditors

Statutory Auditors: Pursuant to provisions of Section 139 of the Act, the members at the annual general meeting of the Company held on 13 August 2022 appointed M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as statutory auditors of the Company from the conclusion of 32nd annual general meeting till the conclusion of 37th annual general meeting, covering one term of five consecutive years. The statutory auditors have confirmed that they are not disqualified from continuing as auditors of the Company.

The statutory audit report for the year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

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

Strategic Expansion Through New Wholly Owned Subsidiaries

As part of our forward-looking strategy to scale efficiently and expand with focus, your Company has incorporated new wholly owned subsidiary Companies during FY 2024-25. These entities will serve as specialized growth engines, enabling sharper execution across targeted business domains.

Domestic Subsidiaries:

Subsidiary Name	Date of Incorporation	Key Focus Area
Sangreen Future Renewables Private Limited	28 June 2024	Sangreen Future Renewables Private Limited is in the business of providing full-fledged turnkey services to Independent Power Producers (IPP) right from Conceptualization to Commissioning of wind turbine generator (WTG).
Sangreen Logistics Private Limited	03 July 2024	Sangreen Logistics Private Limited will provide end to end logistic solutions and supply chain management in all forms including consolidation, transportation (road, water, sea), handling and distribution, warehousing storage and all other related activities and to carry on the business of handling and dealing in cargo containers, management of terminals and storage of goods of any nature at any place or site and to act as terminal operators, clearing agents, tally contractors, stevedores, bargeman, wharfingers, warehouseman, storekeepers, bonded Carmen and cargo superintends.
Samo Renewables Private Limited	12 April 2024	Samo Renewables Private Limited is in the business of providing full-fledged turnkey services to Independent Power Producers, waste management, waste to energy, waste to Fuel and waste to Electricity.

Overseas Subsidiary:

Subsidiary Name	Date of Incorporation	Key Focus Area
Sanghvi Movers Middle East Limited	17 December 2024	Sanghvi Movers Middle East Limited will carry on Construction equipment rental and allied business and will cater to the increasing market base in Kingdom of Saudi Arabia.

This corporate realignment reflects our ongoing commitment to segment-led governance, value unlocking and future-ready business structuring. These subsidiaries are poised to operate as agile units with deep sectoral focus, complementing our core strengths while paving the way for new revenue streams and strategic partnerships. Each subsidiary brings with it the agility and specialization to address distinct business needs while staying aligned with the parent company's overarching vision.

A statement containing the salient features of the financial statements of these subsidiaries, as required under Section 129(3) of the Companies Act, 2013, in the prescribed Form AOC-1 part of the Annual Report. In accordance with the Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Sangreen Future Renewables Private Limited is a material non listed subsidiary company as on 31 March 2025. The Company has formulated a policy for determining 'material' subsidiaries and such policy is hosted on the Company's website i.e. www.sanghvicranes.com.

Directors

Changes in Directors

During the Financial Year 2024-25, up to the date of this Report, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Appointments / Re-appointments:

(As approved by the members through Postal Ballot from time to time)

- Mr. Tushar Mehendale was appointed as an Independent Director of the Company for a period of five years with effect from 16 May 2025.
- Mrs. Madhu Dubhashi was re-appointed as an Independent Director for a second term of five years with effect from 07 August 2024.
- Mr. Deepak Thombre was appointed as an Independent Director of the Company a period of five year with effect from 05 December 2024.
- Mr. Amitabha Mukhopadhyay was appointed as an Independent Director of the Company a period of five year with effect from 05 December 2024.
- Mr. Ishwar Chand Mangal was appointed as an Independent Director of the Company a period of five year with effect from 21 March 2024.

Cessations:

- On 31 March 2024, Mr. S. Padmanabhan, Mr. Dara Damania, Mr. P. R. Rathi and Mr. Dinesh H. Munot – Independent Directors of the Company, completed their second term as Independent Directors of the Company.

Directors' Report (Contd.)

- Mr. Sham D. Kajale resigned from the post of Joint Managing Director and Director of the Company with effect from 19 April 2024. Mr. Sham D. Kajale continued to work as Chief Financial Officer of the Company.
- Ms. Bhumika Batra Independent Director resigned with effect from 30 July 2024, due to personal commitments.
- Mr. Madhukar Kotwal Independent Director resigned with effect from 14 November 2024, due to personal reasons.

The Board expresses its sincere appreciation for the valuable contributions made by them during their tenure with the Company.

Retirement by Rotation:

- In accordance with Section 152(6) of the Companies Act, 2013, Mrs. Maithili R. Sanghvi Non Executive Non Independent Director, is liable to retire by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting.

Change in Key Managerial Personnel (KMP):

- Mr. Gaurang Desai was appointed as CEO with effect from 20 May 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013.

The details of Director retiring by rotation, as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, are provided in the Notice of the ensuing Annual General Meeting.

Declaration of Independence

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

Number of Meetings of the Board

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

Audit Committee

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

Risk Management Committee

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

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

Nomination & Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination & Remuneration Committee.

The Nomination & Remuneration Committee of the Board of Directors of Sanghvi Movers Limited consists of five members and all of them are Independent Directors. The Board of Directors of the Company has framed Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy has been uploaded on the website of the Company at <https://www.sanghvicranes.com/policies>.

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

- To formulate criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To evaluate the Whole-Time Director's performance in the light of established goals and objectives;
- To review and recommend the compensation for Whole-Time Directors to the Board;
- To review and overseeing Company's employee benefit programs;
- To carry an annual evaluation on its performance, using the established procedures;
- To advise management on employee hiring, training, development, deployment and motivation and internal communication and culture building.

Familiarisation Programmes for Independent Directors

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

Vigil Mechanism & Whistle Blower Policy

In compliance with the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented

a Vigil Mechanism and Whistle Blower Policy. This mechanism provides a structured channel for Directors, employees and other stakeholders to report genuine concerns related to unethical conduct, suspected fraud, or violations of the Company's Code of Conduct. The policy ensures that individuals can raise such concerns without fear of retaliation to the Audit Committee for reporting serious matters. The Audit Committee periodically reviews the effectiveness and implementation of the mechanism to ensure transparency and accountability.

During the financial year under review, no complaints were received under the Vigil Mechanism.

The Vigil Mechanism and Whistle Blower Policy has been uploaded on the website of the Company at <https://www.sanghvicranes.com/policies>.

Policy on Succession Planning

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

Prevention of Insider Trading

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

Directors' Report (Contd.)

Policies of the Company

The key policies adopted by the Company are as follows:

No.	Name of the Policy
1	Policy for determining of materiality of events, information https://www.sanghvicranes.com/wp-content/uploads/2023/10/Persons-responsible-for-disclosure_Materiality-Policy_07082023.pdf
2	Code of Fair Disclosure https://www.sanghvicranes.com/wp-content/uploads/2021/09/SML-Revised-Code-of-Fair-Disclosure_28032019.pdf
3	Archival Policy https://www.sanghvicranes.com/wp-content/uploads/2021/08/SML_Archival_policy_Final-1.pdf
4	Code of conduct for Board of Directors and Senior Management https://www.sanghvicranes.com/wp-content/uploads/2021/09/Code-of-conduct_25052016.pdf
5	Related Party Transactions Policy https://www.sanghvicranes.com/wp-content/uploads/2022/03/Revised-draft-of-SML-RPT-Policy_Final.pdf
6	Code of Insider Trading https://www.sanghvicranes.com/wp-content/uploads/2021/09/Revised-smlcodeoffairdisclosure_Nov-2020.pdf
7	Terms of reference for Audit Committee https://www.sanghvicranes.com/wp-content/uploads/2021/08/Terms-of-reference_AC_25052016.pdf
8	Terms of reference for Stakeholders Relationship Committee https://www.sanghvicranes.com/wp-content/uploads/2021/09/Terms-of-reference_SRC_25052016.pdf
9	Remuneration Policy https://www.sanghvicranes.com/wp-content/uploads/2021/09/Revised-SML-Remuneration-Policy.pdf
10	Corporate Social Responsibility Policy https://www.sanghvicranes.com/wp-content/uploads/2023/05/CSR-Policy_24052023.pdf
11	Vigil Mechanism and Whistle Blower Policy https://www.sanghvicranes.com/wp-content/uploads/2022/08/SML_VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY_Revised-1.pdf
12	Familiarisation Programme https://www.sanghvicranes.com/wp-content/uploads/2021/09/SML_FPFID.pdf
13	Terms of appointment of Independent Directors https://www.sanghvicranes.com/wp-content/uploads/2021/09/Terms_of_appointment_of_Independent_Directors.pdf
14	Non-Executive Non Independent Directors remuneration https://www.sanghvicranes.com/wp-content/uploads/2021/09/Revised-SML-Remuneration-Policy.pdf
15	Anti-Sexual Harassment Policy https://www.sanghvicranes.com/wp-content/uploads/2021/09/SML-Anti-Sexual-Harassment-Policy_WEB.pdf
16	Dividend Distribution Policy https://www.sanghvicranes.com/wp-content/uploads/2021/09/Dividend-Distribution-Policy_-27-May-2021.pdf
17	Risk Management Policy https://www.sanghvicranes.com/wp-content/uploads/2021/09/Risk-Management-Policy_27-May-2021.pdf
18	Policy For Determination Of Material Subsidiaries https://www.sanghvicranes.com/wp-content/uploads/2022/06/Policy-for-Determination-of-Material-Subsidiaries-English.pdf
19	Mission Vision Policy https://www.sanghvicranes.com/wp-content/uploads/2021/10/Mission-Vision-policy_L.pdf
20	Anti-Bribery and Anti-Corruption Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Anti-bribery-and-Anti-Corruption-Policy.pdf https://www.sanghvicranes.com/wp-content/uploads/2023/03/Anti-bribery-and-Anti-Corruption-Policy.pdf
21	Conflict of Interest Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Conflict-of-Interest-Policy.pdf
22	Cyber Security and Data Privacy Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Cyber-Security-and-Data-Privacy-Policy.pdf
23	Environment Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Environment-Policy.pdf
24	Equal Opportunity Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Equal-Opportunity-Policy.pdf
25	IT E-Waste Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/IT-E-Waste-Policy.pdf

No.	Name of the Policy
26	Preferential Procurement Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Preferential-Procurement-Policy.pdf
27	Prohibition of Child and Forced Labour Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Prohibition-of-Child-and-Forced-Labour-Policy.pdf
28	Responsible Advocacy Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Responsible-Advocacy-Policy.pdf
29	Stakeholders Engagement Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Stakeholders-Engagement-Policy.pdf
30	Sustainability Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Sustainability-Policy.pdf
31	Sustainable Supply Chain and Responsible Sourcing Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Sustainable-Supply-Chain-and-Responsible-Sourcing-Policy.pdf
32	Tax Strategy Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Tax-Strategy-Policy.pdf
33	Waste Management Policy https://www.sanghvicranes.com/wp-content/uploads/2023/03/Waste-Management-Policy.pdf

Quality, Health, Safety and Environment (QHSE)

At Sanghvi Movers Limited, the occupational health and safety of individuals is a top priority and of paramount importance. We remain firmly committed to the continual improvement of Quality, Health, Safety and Environment (QHSE) standards. In line with the Company's established QHSE Policy, sustained efforts were undertaken during the year to strengthen and enhance related practices and systems.

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

Business Responsibility and Sustainability Report

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

As per the SEBI Circulars, effective from the financial year 2023-24, filing of BRSR is mandatory for the top 1000 listed companies by market capitalisation. The BRSR Report forms an integral part of the Annual Report.

Key Managerial Personnel

Mr. Rishi C. Sanghvi, Mr. Sham D. Kajale, Mr. Gaurang Desai and Mr. Rajesh P. Likhite were designated as Key Managerial Personnel of the Company pursuant to Sections 2 (51) and 203 of

the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Corporate Social Responsibility Initiatives

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee and formulated a CSR Policy outlining its CSR vision, objectives, focus areas, implementation framework and monitoring mechanism. The CSR Policy is available on the website of the Company at https://www.sanghvicranes.com/wp-content/uploads/2023/05/CSR-Policy_24052023.pdf.

During the financial year 2024-25, we've strategically deployed Rs. 280.33 Lakhs across high-impact social initiatives, cementing our position as a responsible corporate citizen committed to sustainable development. Through meticulously cultivated partnerships with twelve premier Non Government Organisations and foundations, we've catalysed meaningful change in communities where it matters most.

During our transformative CSR journey, critical focus areas are Healthcare, Education, Sports excellence, Agricultural innovation and Environmental Stewardship. The Company's total CSR obligation for the year under review was Rs. 280.31 Lakhs and the same has been fulfilled entirely during the year. The details of the CSR activities undertaken, amount spent are provided in the Annual Report on CSR Activities forming part of this Report, in the prescribed format as specified under Rule 8 of the Companies (CSR Policy) Rules, 2014.

The Board hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and the Policy of the Company.

Directors' Report (Contd.)

Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Corporate Governance and Management Discussion & Analysis Reports

In compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the provisions of the Companies Act, 2013, Report on Corporate Governance with Compliance Certificate from the Practicing Company Secretary and Management Discussion & Analysis Report are annexed and form an integral part of Annual Report. Your Company conducts its business with integrity and high standards of ethical behavior and in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Taking into consideration crucial role of Independent Directors in bringing about good governance, your Company continued its efforts in utilizing their expertise and involving them in all critical decision making processes. Your Company is fully compliant with the Corporate Governance guidelines, as laid out in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. All the Directors (and also the members of the Senior Management) have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. The details of the Code of Conduct are furnished in the Corporate Governance Report attached to this Report. The Managing Director has given a certificate of compliance with the Code of Conduct, which forms part of the Corporate Governance

Report, as required under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Managing Director & Chief Financial Officer (CEO/CFO) certification as required under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 is attached to the Corporate Governance Report. Related Party transactions are provided in note no. 35 of the Notes to the financial statements.

Particulars of Employees

In terms of Rule 5(2) (iii) of the of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is clarified that during the Financial Year under review, no employee of the Company was in receipt of remuneration in that year, which in the aggregate or at a rate which in the aggregate is in excess of that drawn by the Whole Time Directors and holds himself/ herself along with their spouse and dependent children not less than 2% of the equity shares of the Company.

Secretarial Standards

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

General

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

Reporting of Frauds

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

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

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

Transfer of Unpaid Dividend to Investor Education and Protection fund (IEPF)

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended, all unpaid or unclaimed dividends which were required to be transferred by the Company to the IEPF were transferred to IEPF Authority. The Company has also transferred shares in respect of which dividend amount remained unpaid/unclaimed for a consecutive period of Seven years or more to IEPF Authority within stipulated time.

The details of unpaid/unclaimed dividend and the shares transferred to IEPF Authority are available on the Company's website <https://www.sanghvicranes.com/investor/investor-information>.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year 2024-25 will be uploaded at the website of the Company after filing with the MCA.

Appreciation

The Board extends its heartfelt gratitude to our Members, Customers, Vendors and all Stakeholders for their unwavering support during the financial year. We acknowledge the valuable assistance provided by Stock Exchanges, Banks, Ministry of Corporate Affairs, State Governments, the Government of India, and various regulatory authorities.

The Directors wish to express their deep appreciation for our employees across all organizational levels, whose dedication, hard work and unwavering commitment have been instrumental in driving the Company's success. Their consistent efforts and contributions remain the cornerstone of our achievements.

For Sanghvi Movers Limited

Rishi C. Sanghvi
Chairperson & Managing Director
(DIN: 08220906)

Place: Pune
Date: 20 May 2025

Registered Office:

Survey No. 92, Tathawade, Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 020 27400700
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

Directors' Report (Contd.)

Annexure A to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, it's officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: No events occurred during the period which attracts provisions of these guidelines hence not applicable.

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

- i. Water (Prevention and Control of Pollution) Act, 1974;
- ii. Motor Vehicles Act, 1988.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited;

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

1. The Company has filed an intimation under Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) for the matters discussed in the Board Meeting held and concluded on 16th May 2024 with a delay of 10 minutes.
2. Since the operations of Sanghvi Movers Vietnam Company Limited (Wholly Owned Subsidiary (WOS) were suspended during the previous years and the Company was struck off before 31st March 2024 and another Sangreen Renewables Private Limited (Wholly Owned Subsidiary (WOS) was incorporated in March 2024 with no operations, no transactions as on 31st March 2024, the consolidation of the financial statements was not done and stand-alone financial statements with full disclosure of the above-mentioned facts about the WOS companies was made with the stock exchanges and in public advertisement.
3. As per Regulation 24(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the minutes of wholly owned subsidiary Companies were noted in the Audit Committee meetings; however, there is no specific reference of noting of the minutes of the wholly owned subsidiary companies in the minutes of the board meetings; except for the Board meeting held in 16th May 2024.
4. The performance evaluation was done at the meeting of the Nomination and Remuneration Committee and Board Meeting as required under the Regulation 17(10) & 19(4) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 however the same was not specifically recorded in the minutes of Nomination and Remuneration Committee and the minutes of the Board Meeting held during the year.
5. The minutes of the Board meetings has no specific reference to recording the declarations and confirmations submitted by the Independent Directors pursuant to Regulation 25(8) & (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Company entered into related party transactions during the period under review with its wholly owned subsidiaries in the ordinary course of business. While these transactions

were placed before and noted in the minutes of the Audit Committee and Board Meetings held on 13th February 2025, the minutes did not contain a specific reference to the terms 'approval' or 'prior approval' from the Audit Committee and the Board of Directors, as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. The Company was in the process of updating its website to ensure compliance with the mandatory disclosure requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During our review, it was observed that certain disclosures were yet to be made available on the website, including: the detailed Code for Fair Disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (including prompt disclosure of UPSI, maintenance of digital database, and policy for determination of legitimate purposes); Dividend Distribution Policy (specifically the treatment of retained earnings); key corporate documents such as Memorandum and Articles of Association and detailed board profiles, as newly required from 13.12.2024; complete Corporate Social Responsibility (CSR) information including committee composition and Board-approved projects; details of the Nodal Officer under Section 124 and IEPF Rules; and disclosures relating to unclaimed dividends and amounts to be transferred to the IEPF, including beneficiary-wise entitlement and due dates. The Company was actively taking steps to incorporate these disclosures to ensure full compliance and public access in accordance with applicable regulatory requirements.

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

- a) Compliance with the Secretarial Standards pertaining to the issue of notice, agenda papers, and circulation of minutes needs to be strengthened.
- b) The Company had entered into related party transactions during the period under review with its wholly owned subsidiaries in the ordinary course of business and on an arm's length basis. These transactions were placed before the Audit Committee and the Board at their respective meetings held on 13th February 2025 and were noted in the minutes. However, it is observed that the minutes did not explicitly record the words 'approval' or 'prior approval' as required under Sections 177 and 188 of the Companies Act, 2013 in relation to these transactions
- c) It was observed that the Company incorporated a wholly owned subsidiary in the Kingdom of Saudi Arabia under the name and style of "Sanghvi Movers Middle East Limited" (Limited Liability Company) on 17th December 2024.

Directors' Report (Contd.)

As per Notification No. FEMA 400/2022-RBA dated 22nd August, 2022, under Foreign Exchange Management (Overseas Investment) regulations, 2022, "a person resident in India, through its designated AD bank, shall obtain a Unique Identification Number or "UIN" from the Reserve Bank for the foreign entity in which the ODI is intended to be made before sending outward remittance or acquisition of equity capital in a foreign entity, whichever is earlier." However, the Company is in the process for making an application for obtaining UIN.

d) Section 149 (8) of the Companies Act, 2013 read with clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors of the Company did not hold a separate meeting during the period under review.

We further report that;

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. During the year, the following changes in the Board of Directors were carried out in compliance with the provisions of the Act and SEBI LODR:

- Appointment of Mr. Tushar Vinayak Mehendale (DIN: 01846705) as an Additional Director in the category of Non-Executive Independent Director, with effect from 16 May, 2024.
- Cessation of Mr. Sham Dattatraya Kajale (DIN: 00786499), from the position of Joint Managing Director and Director of the Company with effect from 19 April 2024.
- Reappointment of Mr. Rishi C. Sanghvi (DIN: 08220906) as Managing Director of the Company for a period of 5 (five) years.
- Regularization of appointment of Mr. Tushar Vinayak Mehendale (DIN: 01846705) as a Director in the category of Non-Executive Independent Director.
- Appointment of Mrs. Madhu P. Dubhashi (DIN: 00035846), Independent Director for a second term upto 07 August 2029.
- Cessation of Mrs. Bhumika Batra as Independent Director w.e.f 30 July 2024.
- Appointment of Mr. Deepak Thombre as an Additional Director (Category: Non-Executive Independent Director) of the Company for a first term of five consecutive years w.e.f. 5 December 2024, subject to approval of Shareholders of the Company.
- Appointment of Mr. Amitabha Mukhopadhyay as an Additional Director (Category: Non-Executive Independent Director) of the Company for a first term of five consecutive years w.e.f. 5 December 2024, subject to approval of Shareholders of the Company.

- Resignation of Mr. M.V. Kotwal as Non-Executive Independent Director of the Company with effect from 14 November 2024.
- Appointment of Mr. Deepak A. Thombare - Independent Director as Chairperson of the Board.
- Appointment of Mr. Ishwar Chand Mangal (DIN: 05003961) as an Additional Director (Category: Non-Executive Independent Director), of the Company, for a first term of five consecutive years w.e.f. 21 March 2025.
- Appointment of Mr. Gaurang Desai as Chief Executive Officer of the Company.

We have been informed that adequate notice is given to all directors to schedule the Board Meetings were sent at least seven days in advance except where the meeting was held at a shorter notice. The agenda and detailed notes on the agenda were circulated separately followed by the notice.

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

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

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

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

1. A Wholly Owned Subsidiary Company in the name and style of "Samo Renewables Private Limited" was incorporated on 12 April 2024.
2. A Wholly Owned Subsidiary Company in the name and style of "Sangreen Logistics Private Limited" was incorporated on 03 July 2024.
3. The company obtained approval by means of the postal ballot for;
 - For variation in remuneration payable to Mr. Rishi C. Sanghvi (DIN: 08220906) - Managing Director, for the financial year 2023-24.
 - For reappointment of Mr. Rishi C. Sanghvi (DIN: 08220905) as Managing Director of the Company, for a period of 5 (five) years.

4. The Company conducted its Annual General Meeting on 3 September 2024 where the shareholders approved the following key resolutions:
 - The Company sub-divided its equity share capital by splitting 1 (One) equity share of Rs. 2/- (Rupees Two only), each fully paid up into 2 (Two) equity shares of Rs. 1/- (Rupee One only), each fully paid-up.
 - The Capital Clause of the Memorandum of Association was amended to reflect the split of shares.
 - Alteration of Articles of Association to reflect the split of shares.
5. The Board of Directors of the Company, in their meeting held on 07 August 2024, approved the slump sale of the Renewable Business of the Company, including the authority to directors/ officers of the Company to enter into the Business Transfer Agreement ("BTA") and other related documents to give effect to the transaction.
6. A wholly owned subsidiary company under the name and style of "Sanghvi Movers Middle East Limited" (Limited Liability Company) was incorporated on 17th December 2024 in the Kingdom of Saudi Arabia having Share Capital SAR (Saudi Riyal) 375,000 consisting of 375 shares of SAR 1000 each to provide Construction equipment rental and allied services in the Kingdom of Saudi Arabia.
7. The company obtained approval by means of the postal ballot during Quarter 3 for:
 - For appointment of Mr. Deepak Thombre (DIN: 02421599) - Independent Director of the Company for a term of 5 (five) years.
 - For appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) - Independent Director of the Company for a term of 5 (five) years.
8. With reference to the approval of slump sale of the Renewable Business of the Company in board meeting dated 07 August 2024, the Company has executed the Business Transfer Agreement on 25 October 2024, regarding transfer of Renewable Business of the Company on slump sale basis as a going concern basis to Sangreen Future Renewables Private Limited, a wholly owned subsidiary of the Company.
9. Appointment of Mr. Deepak A. Thombare - Independent Director as Chairperson of the Board.
10. Appointment of Mr. Ishwar Chand Mangal (DIN: 05003961) as an Additional Director (Category: Non-Executive Independent Director), of the Company, for a first term of five consecutive years w.e.f. 21 March 2025, subject to approval of Shareholders of the Company.
11. Appointment of Mr. Gaurang Desai as Chief Executive Officer of the Company.

12. The company obtained approval by means of the postal ballot during Quarter 4 for:

- To Consider and approve the proposal of creation of mortgage/charge on assets of the Company, under Section 180 (1) (a) of the Companies Act, 2013.
- Enhancement in overall borrowing limits of the Company and creation of mortgage/charge on assets of the Company, under Section 180 (1) (c) of the Companies Act, 2013.
- Enhancement in limits of Investments/Loans/Guarantees /Securities under Section 186 of the Companies Act, 2013.
- Approval for material Related Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Sangreen future Renewables Private limited and the Company.
- Approval for material Related Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Samo Renewables Private Limited and the Company.
- Approval for material Related -Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Sanghvi Movers Middle East Limited and the Company.
- Appointment of Mr. Ishwar Chand Mangal (DIN: 05003961) as an Independent Director of the Company for a term of five years.

For KANJ & Co. LLP,
Company Secretaries,

Hrishikesh Wagh

Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993G000517370
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Place: Pune
Date: 20 May 2025

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

Directors' Report (Contd.)

Annexure A

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

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

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

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

Hrishikesh Wagh
 Partner
 FCS No.: 7993
 C P No.: 9023
 UDIN: F007993G000517370
 Peer Review Number: PR 1331/2021
 Firm Unique Code: P2000MH005900

Place: Pune
 Date: 20 May 2025

Annexure B to the Directors' Report

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

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

Name of Director / KMP and Designation	Designation	Ratio of the remuneration of each Director/ KMP to the median remuneration	% increase in Remuneration
Mrs. Madhu Dubhashi	Independent Woman Director	0.96	Nil
Mr. Indraneel Chitale	Independent Director	1.19	Nil
Mr. Tushar Mehendale ⁵	Independent Director	0.32	Nil
Mr. Madhukar V. Kotwal [@]	Independent Director	0.96	Nil
Ms. Bhumika Batara [#]	Independent Woman Director	0.21	Nil
Mr. Deepak Thombre ^{**}	Independent Director	0.16	Nil
Mr. Amitabha Mukhopadhyay ^{**}	Independent Director	-	Nil
Mr. Ishwar Chand Mangal ^{***}	Independent Director	-	Nil
Mrs. Maithili R. Sanghvi	Non Executive Non Independent Woman Director	0.83	Nil
Mr. Rishi C. Sanghvi ^β	Managing Director	44.17	8.03
Mr. Sham D. Kajale [€]	CFO	26.29	10.56
Mr. Rajesh P. Likhite	Company Secretary	4.42	6.00

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25 and include sitting fees paid to Directors during the financial year.
 - [#]Ms. Bhumika Batra resigned as an Independent Director on 30 July 2024.
 - [@]Mr. Madhukar V. Kotwal resigned as an Independent Director on 14 November 2024.
 - ⁵Mr. Tushar Mehendale was appointed as an Independent Director w.e.f. 16 May 2024.
 - ^{**}Mr. Deepak Thombre and Mr. Amitabha Mukhopadhyay were appointed as Independent Director/(s) on w.e.f. 05 December 2024.
 - ^{***}Mr. Ishwar Chand Mangal was appointed as an Independent Director w.e.f. 21 March 2025.
 - ^βThe remuneration paid to Mr. Rishi C. Sanghvi - Managing Director excludes the commission paid during the year.
 - [€]The remuneration paid to Mr. Sham D. Kajale –CFO, excludes performance-based incentive paid during the year.
- The percentage increase in the median remuneration of employees in the financial year: The median remuneration of employees of the Company during the financial year 2024-25 was Rs 6.26 Lakhs. The percentage increase in the median remuneration of the employees in the financial year 2024-25 was 8.00% (previous year 10.90%).
 - The average increase already made in the salaries of employees other than key managerial personnel was 10.00% whereas the increase in the managerial remuneration was 13.25%.
 - The number of permanent employees on the payroll of company: There were 330 permanent employees on the payroll of the Company as on 31 March 2025.
 - Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Other employees were given increments in accordance with the remuneration policy. The average percentile increase made in the salaries of employees other than the managerial personnel during FY 2024-25 aggregates to 10.00%.
 - Affirmation that the remuneration is as per the remuneration policy of the Company.

For **Sanghvi Movers Limited**

Rishi C. Sanghvi
 Managing Director
 (DIN: 08220906)

Place: Pune
 Date: 20 May 2025

Directors' Report (Contd.)

Annexure C to the Directors' Report

FORM NO. AOC-2

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

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

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

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

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

Sr. No.	Particulars	Details	
	Name (s) of the related party	Mr. Rishi C. Sanghvi	Mr. Sham D. Kajale
1	Nature of relationship	Managing Director, Promoter of the Company and Son of Late Mr. C. P. Sanghvi and Ms. Mina C. Sanghvi	CFO
2	Nature of contracts/ arrangements/ transaction	Salary	Salary
3	Duration of the contracts/ arrangements/ transaction	01.04.2024 to 31.03.2025	
4	Salient terms of the contracts or arrangements or transaction	Salary paid is at par with industry standards	Salary paid is at par with industry standards
5	Date of approval by the Board	16.05.2024	16.05.2024
6	Value of the transactions (Rs. in Lakhs)	536.52	198.70

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified. However, contribution toward superannuation fund is included as part of managerial remuneration.

For Sanghvi Movers Limited

Rishi C. Sanghvi
Managing Director
(DIN: 08220906)

Place: Pune
Date: 20 May 2025

Annexure D to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

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

- To recommend the amount of expenditure to be incurred on the activities referred to above;
- To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time;
- To recommend to the Board necessary amendments, if any, in the CSR policy from time to time;
- To monitor the budget under the CSR activities of the Company;
- To accomplish the various CSR projects of the Company independently or through any other eligible NGO / Social Institute, as the case may be;
- To seek information from any employee as considered necessary;
- To obtain outside legal professional advice as considered necessary, and
- To secure attendance of outsiders with relevant expertise.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Maithili Sanghvi	Chairperson	2	2
2	Ms. Bhumika Batra*	Member	2	1
3	Mr. Rishi C. Sanghvi	Member	2	2
4	Mr. Tushar Mehendale*	Member	2	0

Note: *Ms. Bhumika Batra resigned on 30 July 2024. The Board of Directors in their Meeting held on 07 August 2024 appointed Mr. Tushar Mehendale as Member of CSR Committee.

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://www.sanghvicranes.com/policies>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable
- Average net profit of the company as per sub-section (5) of section 135: Rs. 1,40,15,90,441/-
 - Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 2,80,31,800/- (rounded off)
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set-off for the financial year, if any: Nil
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 2,80,31,800/-
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,80,33,410/-

Sl. No.	Name of The Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project (District, State.)	Amount spent (Rs in Lakhs)
1.	Baithak Foundation	Education and livelihood	Yes	Pune	5.00
2.	Deeds for Needs	Education and livelihood	Yes	Pune	45.00
3.	Jeevan Prakash a charitable society	Education and livelihood	No	Pan India	29.68
4.	The National Federation of the Blind Maharashtra - Jagriti School for Blind Girls	Education and livelihood	Yes	Pune	5.00
5.	Sarjan Foundation	Education and livelihood	No	Pan India	15.00
6.	Rotary Club of Pune South, Pune	Education and livelihood	Yes	Pune	30.65
7.	Dr. Jivraj Mehta Smarak Health Foundation	Healthcare	No	Pan India	75.00
8.	Akhand Jyoti Eye Hospital	Healthcare	No	Pan India	5.00
9.	Olympic Gold Quest (OGQ) - Foundation For Promotion Of Sports And Games	Sports	No	Pan India	25.00
10.	Sustainability Engine Foundation	Environmental sustainability	No	Pan India	5.00
11.	Agricultural Development Trust Baramati	Environmental sustainability	Yes	Pune	25.00



Directors' Report (Contd.)

Sl. No.	Name of The Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project (District, State.)	Amount spent (Rs in Lakhs)
12	Army Wives Welfare Association	Livelihood	Yes	Pune	15.00
Total					280.33

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 2,80,33,410/-
- (e) CSR amount spent or unspent for the Financial Year: Rs. 2,80,33,410

Total Amount Spent for the Financial Year. (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,80,33,410	Nil	NA	Nil	Nil	NA

(f) Excess amount for set-off, if any: No

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,80,31,800
(ii)	Total amount spent for the Financial Year	2,80,33,410
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,610
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer.	
Nil							

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

For Sanghvi Movers Limited
On behalf of CSR Committee

Rishi C. Sanghvi
Managing Director

Maithili R. Sanghvi
Chairperson CSR Committee

Place: Pune
Date: 20 May 2025

Annexure E to the Directors' Report

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

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

Part "A": Subsidiaries:

Sl. No.	Sl. No.	(1)	(2)	(3)	(4)	(5)
1	Name of the Subsidiary	Sangreen Renewables Private Limited	Samo Renewables Private Limited	Sangreen Future Renewables Private Limited	Sangreen Logistics Private Limited	Sanghvi Movers Middle East Limited
2	The date since when subsidiary was acquired	23 March 2024	12 April 2024	28 June 2024	03 July 2024	17 December 2024
3	Reporting period for the Subsidiary	01 April 2024 to 31 March 2025	12 April 2024 to 31 March 2025	28 June 2024 to 31 March 2025	03 July 2024 to 31 March 2025	17 December 2024 to 31 March 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: Indian Rupee	Reporting currency: Indian Rupee	Reporting currency: Indian Rupee	Reporting currency: Indian Rupee	Reporting currency: Indian Rupee Exchange rate as on 31 March 2025
5	Share capital	1.00	1.00	801.00	1.00	-
6	Reserves and surplus	(41.17)	(0.84)	2,468.33	39.84	-
7	Total assets	472.74	1.00	12,728.58	3,449.53	-
8	Total liabilities	472.74	1.00	12,728.58	3,449.53	-
9	Investments	-	-	-	-	-
10	Turnover	-	-	25,634.24	3,320.81	-
11	Profit/(Loss) before tax	(41.17)	(0.84)	4,865.97	53.61	-
12	Provision for taxation	-	-	1,217.51	13.56	-
13	Profit/(Loss) after tax	(41.17)	(0.84)	3,648.46	40.05	-
14	Proposed dividend	-	-	-	-	-
15	Percentage of shareholding	100%	100%	100%	100%	100%

Notes:

- A. Subsidiaries of the Company which are yet to commence operations: Nil
- B. Subsidiaries of the Company which have been liquidated or sold during the year: Nil

For Sanghvi Movers Limited

Rishi C. Sanghvi
Managing Director
(DIN: 08220906)

Place: Pune
Date: 20 May 2025

Management Discussion and Analysis

Global economy

The global economy continued to display resilience, maintaining steady growth despite persistent uncertainties. According to the IMF's July 2025 projections, global growth is stood at 3.2% and is estimated to reach 3.0% in 2025 and 3.1% in 2026. This moderation reflects the fading impact of earlier trade front-loading, ongoing geopolitical tensions, and uneven policy support across economies. Recent adjustments in tariff policies and a shift towards more accommodative monetary stances in several markets have helped support trade and financial conditions. Inflation is expected to ease to 4.2% in 2025 and 3.6% in 2026, though it may remain above target in some advanced markets.

In 2024, global growth held at 3.2%, stronger than initially expected, though outcomes diverged across economies. Advanced markets faced persistent services inflation, delaying

monetary normalisation, while the United States slowed on softer consumption and output. By contrast, the euro area rebounded, supported by services and net exports. In Asia, momentum strengthened, with China and India benefitting from robust domestic demand and external trade, helping narrow output gaps across emerging markets.

Looking ahead, growth in advanced economies is expected to stay modest, while emerging markets are poised to lead the expansion, supported by resilient exports, easing trade restrictions, and favourable domestic policies. Improved financial conditions, lower-than-expected tariff rates, and targeted fiscal measures are contributing to stability, while the trajectory of geopolitical developments and trade dynamics will remain key determinants.

Expanding horizons

Saudi Arabia's economy is projected to grow by 3.0% in 2025, up from 1.3% in 2024, driven by robust non-oil activities under the Kingdom's diversification agenda. With government-led projects and Vision 2030 investments fuelling demand, the construction sector is expanding rapidly, while oil production is set to rise from 8.9 Million bpd in 2025 to

nearly 10 Million bpd by 2026. Infrastructure, housing, and energy developments are backed by higher public spending, even as fiscal and external buffers remain ample. These dynamics create a significant pipeline of capital-intensive projects that demand reliable heavy-lift solutions and specialised crane rental services.

Indian economy

The Indian economy is showcasing robust growth and stability, solidifying its position as the fastest-growing major economy globally. This performance is underpinned by strong domestic demand, controlled inflation, and a resilient external sector. In 2024-25, real GDP growth was estimated at 6.5%, which is expected to continue its momentum in 2025-26. Inflation has eased considerably, providing relief to both households and businesses. In May 2025, the Consumer Price Index (CPI) inflation stood at 2.82%, the lowest since February 2019.

The external sector remains a strong pillar of the economy, with total exports reaching a new record of USD 824.9 Billion in 2024-25. Foreign Direct Investment (FDI) inflows also saw a significant increase, rising 14% to a provisional USD 81.04 Billion in FY 2024-25. As of June 20, 2025, India's foreign exchange reserves stood at USD 697.9 Billion. Businesses are expanding capacity, with many operating near their maximum output levels.

At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Outlook

The global economy shows continued resilience, with growth projections revised upward but largely on account of temporary factors. Risks remain tilted to the downside from geopolitical tensions and rising fiscal deficits. In contrast, India presents a picture of stable growth, driven by strong domestic demand, easing inflation and a resilient external sector. Inflation has fallen to multi-year lows, while public investment in infrastructure and stable borrowing conditions continue to underpin economic momentum. This supportive domestic environment provides a solid foundation for Sanghvi Movers to operate, even as global uncertainties persist.

Industry review

Crane industry

The Indian crane market is poised for robust expansion, with its size estimated at USD 1.48 Billion in 2025 and projected to reach USD 2.06 Billion by 2030, reflecting a CAGR of 6.79% during 2025-2030. This growth is underpinned by rapid urbanisation, large-scale infrastructure development, and expansion in residential and commercial real estate, which continue to drive demand for cranes across construction, manufacturing, and logistics.

The construction sector remains the dominant end-user, with cranes deployed extensively in high-rise buildings, metro projects, bridges, and highways. Concurrently, the manufacturing and logistics sectors are leveraging cranes for heavy lifting in plants, warehouses, and ports, supporting industrial and trade growth. Among crane types, mobile cranes lead the market due to their flexibility, ease of mobility, and suitability for urban sites, while tower cranes remain integral to vertical construction and crawler cranes are favoured for heavy lifting on softer terrains.

Technological advancements, including telematics, enhanced safety features, and improved load-handling capabilities, are reshaping the sector, boosting both productivity and environmental compliance.

6.79

CAGR till FY 2029-30

Construction equipment sector

India's construction equipment market was valued at USD 8.55 Billion in 2025 and is projected to advance at an 8.33% CAGR, reaching nearly USD 12.76 Billion by 2030. Growth is being propelled by the National Infrastructure Pipeline (NIP), accelerating demand for earthmoving, roadbuilding and material-handling machinery. Regulatory shifts such as the rollout of CEV Stage V emission norms are further catalysing investments in cleaner drive systems, while localisation programmes are shortening supply chains and reducing import costs.

Market dynamics are also evolving across equipment categories and regions. Earthmoving equipment remained the largest segment, commanding 57.10% of the market in 2024 and diesel-powered equipment accounted for 95.15% of the market in 2024, though electric and hybrid models are expanding rapidly at a 16.21% CAGR. From the demand perspective, infrastructure projects accounted for 43.25% of market share in 2024, while mining has emerged as the fastest-growing segment at an 11.11% CAGR. Regionally, South India led with 32.5% of demand, while the North-East is expected to expand at the fastest pace, growing at 13.20% CAGR by 2030.

1,40,191

Total construction equipment sales in FY 2024-25

8.33%

CAGR of the construction equipment sector till FY 2029-30

Construction sector

The Indian construction market contributes approximately 8% to India's GDP, and is valued at USD 1.04 Trillion in 2024, projected to grow to USD 1.21 Trillion in 2025 and further to USD 2.13 Trillion by 2030, registering a CAGR of 12.1% during 2025-2030. This rapid expansion is underpinned by strong government-backed initiatives such as the National Investment Pipeline and major projects. A sharper focus on sustainable and smart infrastructure is also accelerating growth, with significant investments in metro rail expansion, affordable green housing and renewable energy projects.

Robust investments in infrastructure development have also driven an annual growth rate of nearly 30% in construction equipment demand. While regulatory hurdles and bureaucratic inefficiencies continue to challenge timelines and costs, the integration of digital technologies such as BIM, AI, and IoT is enabling greater design precision, collaboration and operational efficiency.

12.1%

CAGR of the construction sector between 2025-2030

USD 1.03 Billion

Revenue share of construction sector of the total revenue of crane rental industry in FY 2023-24

Infrastructure sector

Infrastructure development remains central to India's long-term economic ambitions, with a significant push in the Union Budget 2025-26. The capital investment outlay has been raised to ₹11.21 Lakh Crores (USD 128.64 Billion), equivalent to 3.1% of GDP, reflecting the government's commitment to building world-class infrastructure. To accelerate private participation, the Infrastructure Finance Secretariat has been established as a single-window mechanism to support stakeholders and ensure efficient project delivery.

To recycle capital and fund new projects, the Second Asset Monetisation Plan aims to reinvest ₹10 Lakh Crores (USD 115.34 Billion) over 2025-30. Foreign interest is equally strong, with

Management Discussion and Analysis (Contd.)

cumulative FDI inflows into construction development and infrastructure activities totalling USD 45.64 Billion between April 2000 and March 2025. Strategic partnerships, including the USD 42 Billion India-Japan investment plan by 2027, further reinforce the sector's position as a cornerstone of India's growth trajectory.

₹ 11.21 Lakh Crores

Budgetary allocation for infrastructure development in union budget 2025-26

Government initiatives

India's infrastructure development is being propelled by transformative programmes such as the PM Gati Shakti National Master Plan, which targets investments of USD 1.3 Trillion to cut logistics costs, expand cargo capacity, and reduce turnaround times. Complementing this, the National Infrastructure Pipeline (NIP) spans over 9,000 projects across 34 sectors with an outlay of USD 1.2 Trillion (2020-25), reinforcing India's ambition to build world-class infrastructure at scale.

Significant progress is also visible across transport and urban sectors. In railways, India commissioned 31,180 km of track over the past decade, with daily additions rising from 4 km in FY 2014-15 to 14.54 km in FY 2023-24. The aviation network continues to expand, with 158 operational airports and 84 more built in the past decade, while plans are underway to add 120 new airports in the next 10 years. Urban transformation remains a focus, with 7,804 Smart Cities Mission projects worth USD 21.9 Billion sanctioned, of which nearly 67% are already complete. Alongside, initiatives in green energy and digital infrastructure, including renewable projects and ocean thermal technologies, underscore the government's commitment to sustainable growth. Together, these measures position infrastructure as a cornerstone of India's economic expansion, connectivity, and competitiveness.

Power sector

India's power sector has achieved significant expansion in recent years, emerging as the third-largest producer and consumer of electricity globally. As of June 2025, total installed power capacity stood at 476 GW, of which thermal power accounted for 240 GW, or 50.5% of capacity. Despite rising demand, power shortages have been sharply reduced from 4.2% in 2013-14 to just 0.1% in 2024-25, reflecting strengthened supply reliability and grid efficiency.

Electricity consumption has also risen in line with economic growth, with per capita consumption increasing by 45.8% over the last decade, reaching 1,395 kWh in 2023-24, up from 957 kWh in 2013-14. Total electricity generation grew from 1,168 BU in 2015-16 to an estimated 1,824 BU in 2024-25, highlighting the sector's rapid scale-up to meet industrial, commercial, and

household demand. More than 2.8 Crores households have been electrified, achieving near-universal access. Looking ahead, India's energy demand is expected to expand at 6-6.5% annually over the next five years. Peak power demand is projected to reach 277 GW by FY 2026-27 and 366 GW by FY 2031-32, underscoring the scale of future requirements.

476 GW

Total installed energy capacity in FY 2024-25

Renewable energy sector

India continues to consolidate its position as a global leader in renewable energy, underpinned by strong policy support, ambitious climate commitments and accelerating investments. As of March 2025, the country's renewable energy capacity, including biomass and waste-to-energy, reached 220 GW, accounting for nearly 47% of total installed power capacity. This growth underscores India's progress towards its target of 500 GW of renewable capacity by 2030.

India has set ambitious targets to reduce the carbon intensity of its economy by less than 45% by 2030, achieve 50% cumulative power capacity from renewables by 2030, and attain Net Zero carbon emissions by 2070. The project pipeline remains robust, with renewable capacity projected to reach 250 GW by 2026. Annual wind capacity additions are expected to more than double, rising to an average of 7.1 GW over FY 2026-27, compared with 3.4 GW in FY 2024-25, driven by supportive government measures.

The sector is witnessing sustained momentum in investment. The FY 2025-26 Union Budget increased allocations to the Ministry of New and Renewable Energy (MNRE) by 39%, totalling ₹25,649 Crores (USD 3.03 Billion). In parallel, public and private sector players are ramping up commitments; BPCL, for example, has announced plans to invest USD 1.19 Billion in green energy, targeting 2 GW by 2025, 10 GW by 2035, and installing 7,000 EV charging stations in five years.

India's renewable energy growth is also strategically aligned with its role in global energy demand, with the country projected to contribute 35% of global energy demand growth over the next two decades. Alongside solar and wind expansion, emerging investments in natural gas, LNG, and hydrogen are expected to play a complementary role in supporting decarbonisation and ensuring long-term energy security.

500 GW

Renewable energy target by FY 2029-30

Oil and gas sector

India remains a central player in the global oil and gas landscape, retaining its position as the world's third-largest consumer of oil and the fourth-largest importer of liquefied natural gas (LNG). The country's energy demand is expected to nearly double by 2040, with primary energy consumption projected to reach 1,123 MT of oil equivalent as GDP expands to USD 8.6 Trillion.

India's refining sector has strengthened considerably, with installed refining capacity rising from 215.1 MMTPA in FY 2013-14 to 256.8 MMTPA in FY 2023-24, making it the second-largest refiner in Asia. Looking ahead, refining capacity is targeted to expand to 450-500 MT by 2030, with projections indicating 309.5 MMTPA by 2028. India, currently the world's fourth-largest crude oil refiner, is also expected to add nearly one Million Barrels per day (mb/d) of refining capacity by 2028.

Domestic demand continues to drive strong growth in petroleum product consumption, which increased from 158.4 MMT in FY 2013-14 to 243.3 MMT in FY 2023-24, reflecting a CAGR of 4% over the past decade. In FY 2024-25, consumption stood at 239.2 MMT, underscoring the country's resilience in meeting rising energy requirements.

This growth is supported by the government's focus on enhancing energy security through diversification of supply sources, infrastructure upgrades, and strategic investment in refining and natural gas facilities.

239.2 MMT

Domestic oil and gas consumption in FY 2024-25

450-500 MMT

Refining capacity by FY 2029-30

Cement sector

India, the world's second-largest cement producer, continues to witness strong momentum in demand and capacity expansion. Cement volumes reached 37.2 MT in December 2024, reflecting a 4% YoY rise, while total volumes for April-December FY 2024-25 stood at 319 MT, up 3% from the previous year. Overall consumption touched 445 MMT in FY 2023-24 and is projected to rise sharply to 670 MMT by 2030, supported by infrastructure growth, residential projects, and government spending.

Geographically, the sector remains concentrated in South and West India, with 77 large plants located across Andhra Pradesh, Rajasthan, and Tamil Nadu. This regional dominance reflects favourable limestone availability, strong infrastructure demand, and proximity to ports for exports.

670 MMT

Overall cement consumption by FY 2029-30

Steel industry

India retained its position as the world's second-largest producer of crude steel, with production reaching 137.96 MT during April to February FY 2024-25, while finished steel output stood at 132.57 MT. The Steel Authority of India Limited (SAIL) achieved its highest-ever annual crude steel output in FY 2022-23 at 18.29 MT, reflecting a 5.3% growth over its previous record. Steel consumption from India's infrastructure sector is projected to rise to 11% of total demand by FY 2025-26, while the automotive sector is expected to see a steady uptick in demand.

Industry capacity has expanded from 142.29 MT in FY 2019-20 and is anticipated to nearly double to 300 MT by 2030-31, underpinned by significant investments and policy support. India's demand for steel is forecast to grow at an annual rate of 5-7.3% over the next decade, making it a cornerstone of the country's industrial growth trajectory.

The steel industry also continues to attract investment, with 100% FDI permitted under the automatic route. Between April 2000 and December 2024, the Indian metallurgical sector drew FDI inflows worth ₹1,12,282 Crores (USD 18.32 Billion), reflecting global confidence in India's long-term steel demand.

100%

FDI in automotive route

137.96 MT

Crude steel production in FY 2024-25

Company overview

Sanghvi Movers Limited (SML) is India's and Asia's largest crane rental company and ranks as the fourth-largest globally (International Cranes, June 2024). Incorporated in 1989 and headquartered in Pune, the Company has built a strong market presence through consistent growth in scale and capabilities. Its equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange.

SML holds ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, underscoring its adherence to quality management, environmental stewardship, and occupational health and safety standards. The Company operates a diversified fleet of over 370 medium to large-sized heavy-duty telescopic and crawler cranes, ranging from 20 MT to 1,600 MT capacity, deployed at over 150 sites across India.

Management Discussion and Analysis (Contd.)

SML serves a broad spectrum of industries, including power, steel, cement, fertilisers, petrochemicals and refineries, metro rail projects, and renewable energy, particularly the wind sector. To complement its lifting solutions, the Company also operates a fleet of over 100 high-bed trailers and 100 multi-axle lines, enabling efficient and reliable transportation of equipment.

SML has established a strong pan-India footprint with depots across more than ten states, enabling efficient and timely service delivery. Since its IPO in 1995, the Company has strategically expanded its fleet, achieving a significant milestone in FY 1997-98 through its collaboration with Reliance Industries Limited, which involved a capital expenditure of over ₹50 Crores and the deployment of more than 75 cranes. Driven by continuous investments in a world-class crane fleet, advanced technology, and a skilled workforce of over 2,500 employees, SML has reinforced its position as a leader in the crane rental industry.

150+

Sites across India

2,500+

Employees

Financial performance

In FY 2024-25, Sanghvi Movers Limited (SML) recorded strong revenue growth but faced margin pressures due to softer crane rental demand, prolonged monsoons, election-related disruptions, and rising competition. The Company's total income increased 27% YoY to ₹823 Crores, led by its Renewable segment, while net profit moderated to ₹157 Crores from ₹188 Crores in the previous year owing to higher depreciation and interest costs. EBITDA stood at ₹371 Crores, representing a margin of 45% compared to 63% last year. Capacity utilisation averaged 73%, with blended yield remaining resilient at 2.05% per month. SML invested ₹235 Crores in capability expansion, including the addition of 46 new cranes, taking cumulative lifting capacity to 91,693 MTPA, while monetisation of 30 cranes generated a profit of ₹13 Crores. The order book strengthened to ₹600 Crores as of April 2025, with renewables contributing nearly 63%, supported by a healthy net debt-to-equity ratio of 0.33:1, positioning the Company on a strong footing for future growth despite near-term profitability pressures.

Opportunities

- **Infrastructure development:** India's strong emphasis on infrastructure growth, including Smart Cities and large-scale industrial projects, is driving rising demand for heavy-lifting solutions
- **Renewable energy:** The rapid expansion of renewable energy, particularly wind power, presents significant opportunities for SML to strengthen its presence in this sector
- **Urbanisation and industrialisation:** Expanding urban centres and growing industrial activity continue to generate sustained demand for crane rental services in construction and facility development
- **Technological advancement:** Adoption of digital monitoring, automation, and other advanced technologies in crane operations offers avenues to enhance efficiency, safety, and service quality
- **Global expansion:** Building on its strong domestic presence, SML has entered in Kingdom of Saudi Arabia markets experiencing accelerated infrastructure development

Threats

- **Economic uncertainty:** Volatility in economic conditions, exchange rate fluctuations, and regulatory changes may influence infrastructure investments, thereby impacting demand for crane rental services
- **Intense competition:** The presence of multiple domestic and global players in the crane rental industry heightens competitive pressures, which may affect pricing and profitability
- **Supply chain risks:** Reliance on external suppliers for crane components and maintenance poses risks of supply disruptions, potentially impacting operational efficiency and client service levels

Risk management

Sanghvi Movers Limited (SML) has established a comprehensive risk management framework operating across multiple organisational levels. The Board of Directors sets the overall risk management strategy, while the Risk Management Committee oversees execution and monitoring. This approach ensures alignment with long-term objectives while enabling proactive identification and mitigation of risks.

Key risk categories and mitigation measures include:

- **Economic risks** managed through client diversification, flexible pricing, and maintaining financial strength
- **Market risks** addressed by diversification across industries and geographies, and long-term client contracts
- **Operational risks** mitigated through strict safety protocols, preventive equipment maintenance, and employee training
- **Cybersecurity risks** countered through robust IT security systems and employee awareness programmes
- **Financial risks** managed by diversifying revenue streams, maintaining liquidity, and regular financial reviews
- **Sustainability risks** addressed by adopting energy-efficient practices, ESG initiatives, and stakeholder engagement
- **Technology risks** managed through reliable IT infrastructure, regular backups, and disaster recovery planning

Human capital management

SML recognises that specialised talent is fundamental to operational excellence and growth. The Company has implemented several initiatives to strengthen its workforce:

- Leadership development programmes to build a pipeline of future leaders.
- Career planning and skill development to keep employees future ready.
- Employee engagement and recognition frameworks to foster motivation and retention.
- Talent rotation across projects and geographies to build multi-functional expertise and enhance employee loyalty.

These initiatives ensure a motivated, skilled, and future-ready workforce aligned with SML's growth strategy.

Internal control systems

SML maintains a robust internal control system aligned with the scale and complexity of its operations. The framework ensures accurate financial reporting, safeguarding of assets, and compliance with applicable regulations. Documented policies, well-defined responsibilities, and structured processes support transparency and consistency.

Independent internal audits are conducted regularly to review systems and procedures, with findings reviewed by management for continuous improvement. This framework ensures effective resource utilisation, regulatory compliance, and reliability of financial reporting, thereby reinforcing governance standards and stakeholder confidence.

Cautionary statement

The Management Discussion and Analysis section includes forward-looking statements concerning future prospects, which involve numerous identified and unidentified risks and uncertainties that could significantly differ from actual results. Additionally, changes in the macro-environment, such as global pandemics like COVID-19, present unforeseen, unprecedented, and constantly evolving risks to the Company and its operating environment. The assumptions underlying these statements rely on available internal and external information and serve as the basis for determining certain facts and figures in the report. As these assumptions are subject to change over time, the estimates upon which they are based may also change accordingly. These forward-looking statements reflect the Company's current intentions, beliefs, or expectations, and each statement speaks only as of the date it was made. The Company does not undertake to revise or update any forward-looking statements, whether due to new information, future events, or otherwise.

Report on Corporate Governance

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

BOARD OF DIRECTORS

Composition and size of the Board

The Board of Directors of the Company has a combination of Executive, Non-Executive and Independent Directors, to maintain the independence of the Board. As on 31 March 2025, the Company's Board consists of Eight Directors. It comprises of one Managing Director, one Non-Executive Non-Independent and six Non-Executive Independent Directors including two Woman Independent Director.

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

Category	Name	DIN
Managing Director	Mr. Rishi C. Sanghvi	08220906
Independent Director	Mr. Deepak A Thombre*	02421599
Independent Woman Director	Mrs. Madhu Dubhashi	00036846
Independent Woman Director	Ms. Bhumika Batra [@]	03502004
Independent Director	Mr. Madhukar Kotwal [@]	00001744
Independent Director	Mr. Amitabha Mukhopadhyay*	01806781
Independent Director	Mr. Tushar Mehendale ⁵	01845705
Independent Director	Mr. Indraneel Chitale	07720280
Independent Director	Mr. Ishwar Chand Mangal [#]	05003961
Non-Executive Non-Independent Director	Mrs. Maithili R. Sanghvi	08334635

Notes:

[@] Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

⁵ Mr. Tushar Mehendale was regularized as the Independent Director of the Company by the Members of the Company via Postal Ballot results dated 19 July 2024.

[#] Mr. Ishwar Chand Mangal appointed as Independent Director via Postal Ballot results dated 28 April 2025.

* Mr. Deepak Thombre & Mr. Amitabha Mukhopadhyay were appointed as Independent Directors of the Company for a period of five years with effect from 05 December 2024.

Independent Directors

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

The following table gives details of Directors, attendance of Directors at the Board Meetings and at the last Annual General Meeting, number of memberships held by Directors in the Board/Committees of various companies as of 31 March 2025:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/Chairmanships		
	Board Meetings	Last AGM	Other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Rishi C. Sanghvi	05	Y	-	-	-
Mr. Deepak A Thombre	-	N	01	03	01
Mrs. Madhu Dubhashi	04	Y	04	04	04
Ms. Bhumika Batra ^{##}	01	N	07	10	05
Mr. Madhukar Kotwal ^{##}	01	Y	-	-	-
Mr. Amitabha Mukhopadhyay	-	N	02	02	02
Mr. Tushar Mehendale	03	Y	-	-	-
Mr. Indraneel Chitale	05	Y	01	-	-
Mr. Ishwar Chand Mangal	-	N	-	-	-
Mrs. Maithili R. Sanghvi	05	Y	-	-	-

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

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

^{##} Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

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

Name of the Directors	Number of the listed entities in which Director holds Directorship	Category of Directorship
Mr. Rishi C. Sanghvi	-	Managing Director
Mr. Deepak A Thombre	02	Independent Director
Mrs. Madhu Dubhashi	04	Independent Woman Director
Ms. Bhumika Batra	07	Independent Woman Director
Mr. Madhukar Kotwal	-	Independent Director
Mr. Amitabha Mukhopadhyay	02	Independent Director
Mr. Tushar Mehendale	-	Independent Director
Mr. Indraneel Chitale	-	Independent Director
Mr. Ishwar Chand Mangal	01	Independent Director
Mrs. Maithili R. Sanghvi	-	Non-Executive Non-Independent Woman Director

Report on Corporate Governance (Contd.)

Name of the Directors	Name of the listed entities in which Director holds Directorship	Category of Directorship
Mr. Rishi C. Sanghvi	Nil	Not Applicable
Mr. Deepak A Thombre	Dalmia Bharat Refractories Limited	Independent Director
Mr. Tushar Mehendale	Nil	Nil
Mr. Amitabha Mukhopadhyay	1. Foseco India Limited 2. Quick Heal Technologies Limited	Independent Director
Mrs. Madhu Dubhashi	1. Pudumjee Paper Products Limited 2. Clean Science and Technology Limited 3. Tega Industries Limited	Independent Director
Mr. Indraneel Chitale	Nil	Nil
Mr. Ishwar Chand Mangal	Nil	Nil
Mrs. Maithili R. Sanghvi	Nil	Nil
Ms. Bhumika Batra*	1. Hinduja Housing Finance Limited 2. Sharp India Limited 3. Jyothy Labs Limited 4. Finolex Industries Limited 5. Hinduja Global Solutions Limited 6. Repro India Limited 7. NDL Ventures Limited	Independent Director
Mr. Madhukar Kotwal*	Nil	Nil

Notes:

- Excludes directorship in Sanghvi Movers Limited. The Directorships held in unlisted public limited companies, private limited companies, one person companies and companies under Section 25 of the Companies Act, 1956/ under Section 8 of the Companies Act, 2013 have not been considered.
- None of the Directors on the Board is a Director of more than eight listed companies.
- Mr. Rishi C. Sanghvi is the son of Late Mr. C. P. Sanghvi Ex. Chairman & Managing Director. Mrs. Maithili R. Sanghvi is the wife of Mr. Rishi C. Sanghvi.
- No Director is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013 and rules thereof.
- Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

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

The meetings of the Board are normally held at the Company's Registered Office in Pune. The notice along with agenda is circulated to the Directors well in advance. During the year 2024-25, the Board met five times on the following dates, namely, 16 May 2024, 07 August 2024, 11 October 2024, 14 November 2024 and 13 February 2025 and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and to consider other items on the agenda.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards. The Managing Director and CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations. Regular updates provided to the Board, inter alia, include:

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

Directors' inter-se relationship

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

No. of equity shares directly held by the Non-Executive Directors as on 31 March 2025:

Name of the Director	No. of Equity Shares
Mrs. Madhu Dubhashi	-
Mr. Indraneel Chitale	-
Mr. Tushar V Mehendale	-
Mr. Deepak A Thombre	-
Mr. Amitabha Mukhopadhyay	-
Mr. Ishwar C Mangal	-
Ms. Bhumika Batra*	-
Mr. Madhukar Kotwal*	-

* Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

Skills matrix for the Directors

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

Skills	Details
Strategy & Strategic planning	<ul style="list-style-type: none"> Identification and assess strategic opportunities and threats to the Company; Leading management to make decisions in uncertain environments; Developing strategies for the achievement of long-term goals.
Corporate Governance	<ul style="list-style-type: none"> Implementation of best Corporate Governance practices in the interests of all shareholders; Maintaining Board and management accountability; Ensuring adherence of the Corporate Governance requirements.
Financial Skills	<ul style="list-style-type: none"> Effective financial management; Monitoring of finances; Ensuring timely financial reporting; Budgetary control; Financial risk management and its mitigation; Financial planning.
Legal & Regulatory knowledge	<ul style="list-style-type: none"> Knowledge of statutory requirements; Effective Compliance Management system; Regular follow up in Board and Committee Meetings.

Declaration by Independent Directors

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

Familiarisation Programme for Independent Directors

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

Report on Corporate Governance (Contd.)

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

Director	Strategy & Strategic planning	Corporate Governance	Financial Skills	Legal & Regulatory knowledge
Mr. Rishi C. Sanghvi	Y	Y	Y	Y
Mrs. Madhu Dubhashi	Y	Y	Y	Y
Ms. Bhumika Batra*	Y	Y	Y	Y
Mr. Madhukar Kotwal*	Y	Y	Y	Y
Mr. Indraneel Chitale	Y	Y	Y	Y
Mr. Tushar V Mehendale	Y	Y	Y	Y
Mr. Deepak A Thombre	Y	Y	Y	Y
Mr. Amitabha Mukhopadhyay	Y	Y	Y	Y
Mr. Ishwar C Mangal	Y	Y	Y	Y
Mrs. Maithili R. Sanghvi	Y	Y	N	N

* Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

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

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

Role and objectives

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

- Overseeing Company's financial reporting process and the disclosure of its information;
- Reviewing with the management quarterly, half-yearly, nine months and annual financial statements before submission to the Board for approval;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's

Report as per Section 134(3)(c) of the Companies Act, 2013;

- Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with the Listing Regulations and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report, if any.
- Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - qualifications and experience of the individual/ firm proposed to be considered for appointment as auditor;
 - whether such qualifications and experience are commensurate with the size and requirements of the company; and
 - giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
 - Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
 - Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - Reviewing and approving quarterly and yearly management representation letters to the statutory auditors;

- Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
- Evaluating the internal financial controls and risk management policies system of the Company;
- Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
- Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/ employees;
- Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company;
- Reviewing the statements of significant related party transactions submitted by the management;
- Reviewing and scrutinizing the inter-corporate loans and investments;
- Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
- Approval of appointment of CFO;
- Approving the auditors (appointed under the Companies Act 2013) to render any service other than consulting and specialised services;
- Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
- Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
- Review and approve, policy on materiality of related party transactions and also dealing with related party transactions; and
- Any other matter referred to by the Board of Directors.

Composition of Audit Committee as on 31 March 2025

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mrs. Madhu Dubhashi	Chairperson	Independent Director
2.	Mr. Indraneel Chitale	Member	Independent Director
3.	Mr. Tushar Mehendale	Member	Independent Director
4.	Mr. Deepak Thombre	Member	Independent Director
5.	Mr. Amitabha Mukhopadhyay	Member	Independent Director

All members of the Committee are financially literate. The Company Secretary, Mr. Rajesh P. Likhite acts as the Secretary and Compliance Officer to the committee. The Internal Auditor and the Statutory Auditors also make their presentations at the Committee meeting.

Meetings and attendance during the year

During the year 2024-2025, the Audit Committee met five times on the following dates, namely, 16 May 2024, 07 August 2024, 11 October 2024, 14 November 2024 and 13 February 2025.

Name of Director	No. of Meeting held	No. of Meeting Attended
Mrs. Madhu Dubhashi	05	04
Mr. Indraneel Chitale	05	05
Mr. Tushar Mehendale*	05	03
Mr. Deepak Thombre**	05	-
Mr. Amitabha Mukhopadhyay**	05	-
Mr. Madhukar Kotwal [@]	05	03

[@] Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

* Mr. Tushar Mehendale appointed as the member of the Audit Committee on 16 May 2024.

** Mr. Deepak Thombre & Mr. Amitabha Mukhopadhyay appointed as the member of the Audit Committee on 13 February 2025.

NOMINATION & REMUNERATION COMMITTEE

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

Brief description of terms of reference

- Recommend to the Board the remuneration of the Whole Time Directors, Related Party in place of Profit and key managerial personnel;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

Report on Corporate Governance (Contd.)

- Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Undertake any other matters as the Board may decide from time to time.

Composition of Committee up to 31 March 2025

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Tushar Mehendale	Chairperson	Independent Director
2.	Mrs. Madhu Dubhashi	Member	Independent Director
3.	Mr. Indraneel Chitale	Member	Independent Director
4.	Mr. Deepak Thombre	Member	Independent Director
5.	Mr. Amitabha Mukhopadhyay	Member	Independent Director

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

Meeting and attendance during the year

During the year 2024-2025, the Nomination & Remuneration Committee met on one times i.e. on 16 May 2024.

Name of Director	No. of Meetings held	No. of Meeting Attended
Mr. Tushar Mehendale*	01	-
Mrs. Madhu Dubhashi	01	01
Mr. Indraneel Chitale	-	-
Mr. Deepak Thombre**	01	-
Mr. Amitabha Mukhopadhyay**	-	-
Mr. Madhukar Kotwal@	01	01
Ms. Bhumika Batra@	01	01

@ Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

Name of Director	Salary	Performance Incentives, Ex-Gratia & other Perquisites	Commission Payable	Gratuity	Contribution towards Superannuation Scheme & National Pension Scheme	Total
Mr. Rishi C. Sanghvi	536.48	-	138.06	-	-	536.48
Mr. Sham D. Kajale	198.69	-	29.15	-	-	198.69

(Rs. in Lakhs)

* Mr. Tushar Mehendale appointed as the member of the Nomination and Remuneration Committee on 16 May 2024.

** Mr. Deepak Thombre and Mr. Amitabha Mukhopadhyay appointed as the member of the Nomination and Remuneration Committee on 13 February 2025.

Remuneration policy

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

Senior Management

The Board of Directors has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of LODR. Details of Senior Management Personnel(s) as on 31 March 2025, are as follows:

Sr. No.	Name	Designation
1	Mr. Manish Pandey	Vice President Sales & Marketing
2	Mr. Vinayak Shirgaonkar	Legal Head
3	Mr. Abhijit Sawarkar	General Manager Accounts & Taxation
4	Mr. Akshay Pore	Head – Centre of Excellence
5	Mrs. Rekha Shinde	Chief People Officer

Pecuniary Relationship or Transactions of the Non-Executive Directors

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

Remuneration to Managing Director and CFO

For the year ended 31 March 2025, the following Remuneration was paid/payable to these Directors:

Details of attendance of Directors at the Board Meetings & Committee Meetings held during the year are as under:

Name of Director	Number of Meetings attended					
	Board Meetings	Audit Committee Meetings	Stakeholders Relationship Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee	Corporate Social Responsibility Committee Meeting
Mr. Rishi C. Sanghvi	5	NA	4	NA	2	2
Mr. Deepak A Thombre*	1	-	-	-	-	NA
Mrs. Madhu Dubhashi	4	4	3	-	-	NA
Ms. Bhumika Batra@	1	NA	NA	NA	1	1
Mr. Madhukar Kotwal@	4	4	3	1	2	NA
Mr. Amitabha Mukhopadhyay*	-	-	NA	-	-	NA
Mr. Tushar Mehendale ⁵	2	-	NA	-	-	-
Mr. Indraneel Chitale	5	4	4	-	1	-
Mr. Ishwar Chand Mangal [#]	-	NA	NA	-	NA	NA
Mrs. Maithili R. Sanghvi	5	NA	NA	-	NA	2

* Mr. Deepak A. Thombre was appointed on 13 February 2025 as an Independent Director & Chairperson of the Company and Mr. Amitabha Mukhopadhyay were appointed as the Independent Director on 05 December 2025.

@ Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

⁵ Mr. Tushar Mehendale was regularized as the Independent Director of the Company by the Members of the Company via Postal Ballot results dated 19 July 2024.

[#] Mr. Ishwar Chand Mangal appointed as Independent Director via Postal Ballot results dated 28 April 2025.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Composition of Committee up to 31 March 2025

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. Indraneel Chitale	Chairperson	Independent Director
2	Mr. Rishi C. Sanghvi	Member	Managing Director
3	Mrs. Madhu Dubhashi	Member	Independent Director
4	Mr. Deepak Thombre	Member	Independent Director

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

Meetings and Attendance during the year

During the year 2024-2025, the Stakeholders Relationship Committee met four times on the following dates, namely, 16 May 2024, 07 August 2024, 14 November 2024 and 13 February 2025

Name of Director	No. of Meetings held	No. of Meeting Attended
Mr. Rishi C. Sanghvi	04	04
Mr. Madhukar Kotwal@	04	03
Mr. Indraneel Chitale	04	04
Mrs. Madhu Dubhashi	04	03

@ Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013. The terms of Reference of the Committee are as follows:

- Recommend the amount of expenditure to be incurred on the activities;
- To frame the CSR Policy and its review from time-to-time;
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget;
- To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

Composition of Committee up to 31 March 2025

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mrs. Maithili R. Sanghvi	Chairperson	Non-Executive & Non-Independent Women Director
2.	Mr. Rishi C. Sanghvi	Member	Managing Director
3.	Mr. Tushar Mehendale	Member	Independent Director
4.	Mr. Indraneel Chitale	Member	Independent Director

Meetings and Attendance during the year

During the year 2024-2025, the Corporate Social Responsibility Committee met two times on the following dates, namely, 16 May 2024 and 13 February 2025.

Report on Corporate Governance (Contd.)

Name of the Director	No. of Meetings held	No. of Meetings Attended
Mr. Rishi C. Sanghvi	02	02
Ms. Bhumika Batra [@]	02	01
Mr. Tushar Mehendale ⁵	02	-
Mrs. Maithili R. Sanghvi	02	02
Mr. Indraneel Chitale	02	-

[@] Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024.

⁵ Mr. Tushar Mehendale was regularized as the Independent Director of the Company by the Members of the Company via Postal Ballot results dated 19 July 2024.

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

RISK MANAGEMENT COMMITTEE

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

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

General Body Meetings & Postal Ballot

Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2023-24	AGM	Tuesday	03.09.2024	11:00 a.m.	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM)	1. Subdivision of 1 Equity share of Rs.2 each into 2 Equity share of Re. 1 each. 2. Alteration of Memorandum of Association of the Company.
2022-23	AGM	Tuesday	22.08.2023	11:00 a.m.	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM) Means (OAVM)	1. Alteration of the Object Clause of the Memorandum of Association of the Company 2. Payment of remuneration to Mr. Rishi C. Sanghvi - Managing Director, 3. Payment of remuneration to Mr. Sham D. Kajale - Joint Managing Director & CFO.
2021-22	AGM	Thursday	18.08.2022	11:00 a.m.	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM) Means (OAVM)	1. Alteration of Memorandum of Association of the Company, 2. Payment of Remuneration to Mr. Rishi C Sanghvi - Managing Director, 3. Payment of Remuneration to Mr. Sham D Kajale - Joint Managing Director & CFO.

Postal Ballot

During the year, the following Special Resolution was passed by the Company through Postal Ballot:

Sr. No.	Date	Particulars of Resolution
1.	13.01.2025	1. Appointment of Mr. Deepak Ambadas Thombre (DIN: 02421599) as an Independent Director of the Company for a term of five years. 2. Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company for a term of five years.

Composition of Committee up to 31 March 2025

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. Rishi C Sanghvi	Chairperson	Managing Director
2	Mr. Indraneel Chitale	Member	Independent Director
3	Mr. Tushar Mehendale	Member	Independent Director
4	Mr. Deepak Thombre	Member	Independent Director
5	Mr. Amitabha Mukhopadhyay	Member	Independent Director

The Company Secretary, Mr. Rajesh P. Likhite, acts as the Secretary and Compliance Officer to the committee.

Meetings and Attendance during the year

During the year 2024-2025, the Risk Management Committee met two times on the following dates, namely, 16 May 2024 and 14 November 2024.

Name of Director	No. of Meetings held	No. of Meeting Attended
Mr. Rishi C. Sanghvi	02	02
Mr. Madhukar Kotwal [@]	02	01
Mr. Bhumika Batra [@]	02	01
Mr. Indraneel Chitale	02	01

[@] Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f 14 November 2024.

The Postal Ballot notice was issued on 05 December 2024. The remote e-voting commenced at 9:00 AM IST on Sunday, 15 December 2024 and concluded at 5:00 PM IST on Monday, 13 January 2025. The voting results were announced on 14 January 2025 and both the resolutions were passed with requisite majority.

Resolution No.	Particulars of Resolution	% of votes in favour on votes polled	% of votes against on votes polled	Status of Resolution
1.	Appointment of Mr. Deepak Ambadas Thombre (DIN: 02421599) as an Independent Director of the Company for a term of five years	50808057	16341	Passed with requisite majority
2.	Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company for a term of five years	50817855	6543	Passed with requisite majority

Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 05 December 2024 to the shareholders, seeking their consent with respect to (1) Appointment of Mr. Deepak Ambadas Thombre (DIN: 02421599) as an Independent Director of the Company for a term of five years and (2) Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company for a term of five years.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules and general circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company had provided remote e-voting facility to all the shareholders of the Company. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for facilitating e-voting to enable the shareholders to cast their votes electronically. The Board of Directors of the Company have appointed Mr. Hrishikesh Wagh (Membership No.: FCS7993, COP: 9023) Partners, M/s. KANJ & Co. LLP, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner.

The cut-off date, for the purpose of determining the number of members was Friday, Friday, 06 December 2024.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Rajesh P. Likhite, Company Secretary of the Company, who was duly authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

Statutory Audit

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

During the financial year 2024-2025, the particulars of payment of Statutory Auditors' fees to M/s. MSKA & Associates are as below:

Particulars	Amount
Services as statutory auditors (including limited review of quarterly results)	25.40
Out of pocket expenses	-
Total Fees	25.40

Means of communication

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

Filings with Stock Exchanges:

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

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

General shareholder information

AGM - Day, Date & Time are given below:

AGM - Day, Date & Time	Wednesday, 24 September 2025, at 11:00 A.M.
Venue	AGM will be held through video conferencing (VC) or other audio-visual means (OAVM).

Financial year: 01 April to 31 March

Record Date for payment of dividend: 12 September 2025

Report on Corporate Governance (Contd.)

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

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

Unclaimed dividend

By virtue of the provision laid down under the Companies Act, 2013, all unclaimed/unpaid dividend, remaining unclaimed/

unpaid dividend for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, shall be required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members, who have not yet encashed their dividend warrants for the financial year 2017-2018 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, MUFG Intime India Private Limited. Given below are the dates of declaration of dividend and corresponding dates when unpaid / unclaimed dividends are due for transfer to the IEPF:

Financial Year	Date of declaration	Type of dividend	Total dividend	Unclaimed dividend as on 31 March 2024	Date of completion of seven years
2016-2017	09 August 2017	Final	17,31,52,000	5,25,780	08 September 2024
2021-2022	18 August 2022	Final	43,288,000	4,45,572	17 September 2029
2022-2023	22 August 2023	Final	17,31,52,000	3,37,364	27 September 2030

(Amount in Rs.)

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

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as notified by the Ministry of Corporate Affairs, where the dividend of any shareholder has remained unpaid or unclaimed for seven consecutive years, then in such event, the Equity Shares pertaining to the said shareholder(s) are required to be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account of the Central Government. Accordingly, the Company was not required to transfer any share to the IEPF Account during the year under review. The Company had informed the concerned shareholders to claim their unpaid dividends for the previous seven consecutive years, failing which their relevant Equity Shares would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account of the Central Government. No claim shall lie against the Company in respect of unclaimed dividend amount/s once the Equity Shares are transferred to IEPF. In this regard, the Company has filed necessary forms to Ministry of Corporate Affairs.

Listing

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

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

Financial calendar 2025-2026 (Tentative)

Annual General Meeting	24 September 2025
Board Meetings	
Results for the quarter ending June 2025	01 st Week of August 2025
Results for the quarter ending September 2025	02 nd Week of November 2025
Results for the quarter ending December 2025	02 nd Week of February 2026
Results for the year ending March 2026	04 th Week of May 2026

Market price data

Share Price - High & Low in rupees during each month in the year 2024-2025:

Month	BSE Price (In Rs.)		Month	NSE Price (In Rs.)	
	High	Low		High	Low
Apr-2024	716.48	642.90	Apr-2024	1,356.00	1,301.45
May-2024	747.48	599.28	May-2024	1,136.80	1,050.05
Jun-2024	572.48	486.05	Jun-2024	1,090.00	1,050.50
Jul-2024	593.00	558.00	Jul-2024	1,186.00	1,116.00
Aug-2024	531.50	400.00	Aug-2024	904.7	850.35
Sep-2024	453.65	392.08	Sep-2024	410	393.05
Oct-2024	472.90	408.75	Oct-2024	407.7	392
Nov-2024	428.65	398.95	Nov-2024	336.85	327.1
Dec-2024	356.35	295.05	Dec-2024	311.95	295.05
Jan-2025	310.75	222.60	Jan-2025	258	247.7
Feb-2025	270.65	235.00	Feb-2025	227.25	206
Mar-2025	223.77	208.00	Mar-2025	254	241.01

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

Registrar & share transfer agents

The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar and Share Transfer Agent to carry out the share transfer work on behalf of the Company.

Share transfer system

To facilitate the speedy approvals and administrative convenience, the Board has formed a Share Transfer Committee, represented by the Board of Directors, to examine the share transfer and related applications. In addition, the Board of Directors have delegated the authority to consider and approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., upto two thousand shares to the designated official of the Company. A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE. The share transfer requests are processed through M/s. MUFG Intime India Private Limited. The Company obtains a half yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure) Regulations 2015.

Distribution of shareholding

Share holding Pattern as on 31 March 2025 is as below:

Category	No. of shares held	% of shareholding
Promoters	4,09,06,254	47.24
General Public & others	3,45,00,583	39.85
Mutual Funds	38,18,839	4.41
Private Corporate Bodies	28,91,123	3.33
NRI's	19,04,584	2.20
Foreign Portfolio Investor	18,30,359	2.13
Alternate Investment Funds	7,24,258	0.84
Total	8,65,76,000	100.00%

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

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

Commodity price risk or foreign exchange risk and hedging activities

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

Recommendations given by the Committees of the Board

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

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN is INE989A01024 for dematerialization of shares. As on 31 March 2025 8,64,17,990 (99.82% of shareholding) equity shares were held in dematerialized form.

Physical and Demat Shares as on 31 March 2025:

	No of Equity Shares	% Total Issued Capital
No. of Shares held by NSDL	2,52,16,861	29.13%
No. of Shares held by CDSL	6,12,01,129	70.69%
Physical Shares	1,58,010	0.18%
Total	8,65,76,000	100%

Code of conduct

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said code has been communicated to the Directors and the members of Senior Management. The declarations with regard to its compliance have been received for the financial year 2024-25 from all Board Members and Senior Management Personnel. The code has been uploaded on the website of the Company at <https://www.sanghvicranes.com/investor/company-policies/>.

CEO / CFO certification

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

Certificate from Practicing Company Secretary

A certificate has been received from Kanj & Co LLP, Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and

Report on Corporate Governance (Contd.)

Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Management discussion and analysis

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

Reconciliation of share capital

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

The status on complaints is reported to the Board of Directors as an agenda item. During the year, one complaint was received from the shareholder and resolved by the Company. During the year, the company received 96 requests from the shareholders, and all have been resolved during the year to the satisfaction of the investors and as on 31 March 2025, there were no pending complaints and requests.

Voluntary corporate compliance certificate

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

Investor contact details

Company

Sanghvi Movers Limited

Secretarial Department

Survey No. 92, Tathawade,

Taluka Mulshi, Pune – 411033

Tel: +91- 8669674701/2/3/4, 020-27400700

Email: grievance.redressel@sanghvicranes.com

Registrar & Share Transfer Agent

M/s. MUFG Intime India Private Limited

Block No 202, Akshay Complex,

2nd Floor, Near Ganesh Temple,

Off Dhole Patil Road, Pune - 411001

Tel: +91 20 26160084/ 26161629

Email: pune@linkintime.co.in

Disclosures

List of Credit Ratings obtained

The Company has obtained the credit rating in the month of July 2024 from ICRA Limited has upgraded the long-term rating at [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A

(pronounced ICRA A) and reaffirmed the short-term rating at [ICRA]A1 (pronounced ICRA A One) (“Rating”). The outlook on the long-term rating is Stable.

Plant Locations:

The Company have 15 active depots located across the India at various states.

Related party transactions

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

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

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

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

Whistle Blower Policy

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

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

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

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

- Shareholder Rights: The financial results are available on the websites of BSE Limited, National Stock Exchange of India Limited and Companies Website. The Results are also published in national and regional newspapers, the same are not sent individually to each member.
- Modified opinion(s) in audit report: Audited Financial Statements of the Company for the financial year ended 31 March 2025 does not contain any modified audit opinion.
- Reporting of Internal Auditor: Internal Auditor reports to the Audit Committee and has direct access to the Audit Committee.

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

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

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

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

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

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

DECLARATION

Compliance with Code of Conduct

As provided under Schedule V of the Listing Obligations and Disclosure Requirements Regulations, 2015 with the Stock Exchanges, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31 March 2025.

For Sanghvi Movers Limited

Rishi C. Sanghvi

Managing Director

(DIN: 08220906)

Report on Corporate Governance (Contd.)

CEO / CFO CERTIFICATION

The Board of Directors,
Sanghvi Movers Limited

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31 March 2025 and that to the best of our knowledge and belief:

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

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

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

We have indicated to the Auditors and the Audit Committee:

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

For **Sanghvi Movers Limited**

Rishi C. Sanghvi
Chairperson & Managing Director
(DIN: 08220906)

Place: Pune
Date: 20 May 2025

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined all the relevant records of Corporate Governance of Sanghvi Movers Limited (the Company) for the year ended 31st March 2025, for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 34 (3) read with regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the period 1st April 2024 to 31st March 2025.

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

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

1. The performance evaluation was done at the meeting of the Nomination and Remuneration Committee and board meeting as required under Regulation 17(10) & 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 but was not specifically recorded in the minutes of the Nomination and Remuneration Committee and board meeting held during the year.
2. The Company entered into related party transactions during the period under review with its wholly owned subsidiaries in the ordinary course of business. While these transactions were placed before and noted in the minutes of the Audit Committee and Board Meetings held on 13th February 2025, the minutes did not contain a specific reference to the terms 'approval' or 'prior approval' from the Audit Committee and the Board of Directors, as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The wholly owned subsidiary (WOS) company at Vietnam is a dormant company and the subsidiary was not required to prepare financial statement as per laws of their country and another WOS Sangreen Renewables Private Limited was incorporated in March 2024 with no operations, no transactions as on 31st March 2024. Hence the financials of both the WOS were not placed before the committee for its review as required under Regulation 24(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. As per Regulation 24(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the minutes of wholly owned subsidiary Companies were noted in the Audit Committee meetings; however, there is no specific reference of noting of the minutes of the wholly owned subsidiary companies in the minutes of the board meetings; except for the Board meeting held on 16th May 2024.
5. The minutes of the board meeting has not recorded the declaration and confirmation submitted by the independent director pursuant to Regulation 25(8) & (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Report on Corporate Governance (Contd.)

6. As per the Regulation 46(2) of SEBI (LODR) Regulations, 2015 the company is yet to disseminate the information under a separate section on its website including but not limited to the following:
- Memorandum of Association
 - Articles of Association
 - Brief profile of board of directors including directorship and full-time positions in body corporates.

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

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

Hrishikesh Wagh
Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993G000388802
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Date: 20.05.2025
Place: Pune

CERTIFICATE

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Following is a list of directors as on 31st March 2025:

Sr No	Name of Director	DIN	Date of appointment in SML
1.	Mrs. Maithili Rishi Sanghvi	08334635	23 March 2019
2.	Mr. Rishi Chandrakant Sanghvi	08220906	07 December 2018
3.	Mrs. Madhu Dubhashi	00036846	08 August 2019
4.	Mr. Amitabha Mukhopadhyay	01806781	05 December 2024
5.	Mr. Deepak Thombre	02421599	05 December 2024
6.	Mr. Tushar Vinayak Mehendale	01846705	16 May 2024
7.	Mr. Indraneel Govind Chitale	07720280	25 December 2023
8.	Mr. Ishwar Chand Kishangopal Mangal	05003961	21 March 2025

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

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

Hrishikesh Wagh
Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993G000388802
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Date: 20.05.2025
Place: Pune

Annexure II

Business Responsibility & Sustainability Report

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L29150PN1989PLC054143
2	Name of the Listed Entity	SANGHVI MOVERS LIMITED
3	Year of incorporation	03 November 1989
4	Registered office address	Survey No 92, Tathawade, Taluka Mulshi, Pune - 411033
5	Corporate address	Survey No 92, Tathawade, Taluka Mulshi, Pune - 411033
6	E-mail	sanghvi@sanghvicranes.com
7	Telephone	(91) 20 27400700
8	Website	www.sanghvicranes.com
9	Financial year for which reporting is being done	FY 2024-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Ltd.
11	Paid-up Capital	Rs 8,65,76,000/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajesh P. Likhite, Company Secretary Tel No.: (91) 20 27400700 Email: cs@sanghvicranes.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not Assured
15	Type of assurance obtained	-

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Crane hiring services	Sanghvi Movers Limited ("SML") is engaged in the supply of medium and heavy-duty cranes on a rental basis to private and public sector undertakings.	93.00%
2	Project EPC	Sangreen Future Renewables Private Limited is in the business of providing full-fledged turnkey services to independent power producers right from conceptualization to commissioning of wind turbine generator	7.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Crane hiring services	77301	93.00%
2	Project EPC	42909/42201	7.00%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	19	19
International	0	0	0

*As of 31 March 2025, the Company's cranes are operating at more than 130 customer locations throughout India, in addition to the 15 Company owned Depots, 4 regional offices and registered office at Tathawade, Pune.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	15
International (No. of Countries)**	0

*National: The company operates across various states in India through its offices, dealers, and website.

**International: Due to the nature of our business, we do not operate or provide services internationally.

However, we maintain a physical presence in Riyadh through our wholly owned subsidiary, Sanghvi Movers Middle East Ltd.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Currently 0%

c. A brief on types of customers

SML plays a significant role in India's industrial development by offering heavy-duty crane rental services for major infrastructure projects. Their fleet includes over 450 cranes with lifting capacities ranging from 40 MT to 1600 MT, enabling them to meet the specific demands of key sectors such as power, steel, cement, and refineries.

In addition to serving traditional industries, SML actively supports the shift towards green energy. They provide specialised crane solutions for installing wind turbines on both land and sea, demonstrating their commitment to innovation and sustainability.

SML is known not just for its equipment, but also for exceptional service. Their wide range of cranes and flexible deployment capabilities allow them to manage diverse project needs across various locations, ensuring smooth execution. This approach has earned them the trust of top Indian companies, public sector enterprises, and global players like Reliance Industries, BHEL, NTPC, and L&T.

With strong industry expertise, a versatile fleet, and a focus on customer satisfaction, SML remains a dependable partner in advancing India's infrastructure and clean energy goals.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	301	278	92.36%	23	7.64%
2	Other than Permanent (E)	154	154	100.00%	0	-
3	Total employees (D + E)	455	432	94.95%	23	5.05%
WORKERS						
4	Permanent (F)	105	105	100.00%	0	-
5	Other than Permanent (G)	1985	1980	99.75%	5	0.25%
6	Total workers (F + G)	2090	2085	99.76%	5	0.24%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	-	0	-
2	Other than Permanent (E)	0	0	-	0	-
3	Total differently abled employees (D + E)	0	0	-	0	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	-	0	-
5	Other than Permanent (G)	0	0	-	0	-
6	Total differently abled workers (F + G)	0	0	-	0	-

Business Responsibility & Sustainability Report (Contd.)

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00%
Key Management Personnel*	3	0	0%

*Total KMP includes the Managing Director and Whole-Time Directors, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.22%	30.77%	19.06%	16.06%	22.22%	16.38%	23.20%	60.00%	24.51%
Permanent Workers	2.52%	-	-	1.85%	-	1.85%	22.81%	-	22.81%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Sangreen Future Renewables Private Limited	Subsidiary	100%	No
2	Sangreen Logistics Private Limited	Subsidiary	100%	No
3	Sangreen Renewables Private Limited	Subsidiary	100%	No
4	Samo Renewables Private Limited	Subsidiary	100%	No
5	Sanghvi Movers Middle East Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

a. Turnover (in Rs.)	5,40,94,82,268.24
b. Net worth (in Rs.)	11,17,86,52,488.05

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	1	0	NA	4	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	2	0	NA	3	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.sanghvicranes.com/investor/company-policies/
Investors (other than shareholders)	https://www.sanghvicranes.com/investor/company-policies/
Shareholders	https://www.sanghvicranes.com/investor/company-policies/
Employees and workers	https://www.sanghvicranes.com/investor/company-policies/
Customers	https://www.sanghvicranes.com/investor/company-policies/
Value Chain Partners	https://www.sanghvicranes.com/investor/company-policies/

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Emissions & Pollutants	Risk	As a crane rental service provider, SML's operations involve significant energy use, especially during crane operation, which results in considerable direct and indirect Greenhouse Gas (GHG) emissions, such as carbon dioxide and methane from fuel consumption. If these emissions and related pollutants are not effectively managed, they could lead to potential legal and environmental risks for the company.	To address this risk, SML is dedicated to supporting the clean energy transition through a clear environmental policy. The company has invested in solar power installations and energy-efficient equipment, such as advanced air conditioning systems, helping to promote renewable energy use and conserve energy.	Negative
2.	Improve Operational Efficiency	Opportunity	Operational efficiency focuses on achieving greater output with fewer resources. This involves reducing energy consumption, improving output, and making better use of equipment. By adopting optimisation strategies, companies can not only boost profitability but also support long-term sustainability goals.	-	Positive
3.	Waste Management	Risk	Waste is commonly produced during company operations, machinery maintenance, and administrative tasks, posing risks to the environment, air quality, climate, and ecosystems. Improper waste management can endanger personnel safety and result in substantial fines for non-compliance with regulations.	SML has implemented Waste Management and IT E-Waste Management Policies to support the circular economy. The company follows established systems and procedures to ensure responsible waste disposal, adhering to best practices and standards with a strong focus on sustainability.	Negative
4.	Climate Risk and Adaption	Risk	Climate change presents both physical risks, like floods and wildfires, and transitional risks, such as the introduction of mandatory renewable energy regulations. These factors can affect business operations, making it essential to evaluate and address these risks proactively.	Although our company has not currently identified any climate-related risks, we are proactively monitoring changes in environmental conditions and regulations. This ongoing vigilance ensures we remain informed and ready to respond to any future climate risks that may arise.	Negative
5.	Circular Economy	Opportunity	The Circular Economy approach encourages the reuse, refurbishment, and recycling of materials and products. Moving towards this model will lead to changes in how buildings are designed and the types of materials used. Evolving regulations, changing market demands, and advancements in technology can help lower costs and drive efficiency.	-	Positive

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Customer Satisfaction	Risk	In an industry that handles high-value projects, maintaining customer satisfaction is crucial. Poor customer experiences can threaten business continuity, whereas delivering a positive experience can boost profitability and strengthen the company's brand reputation.	At SML, maintaining high service quality is our top priority. We have a clear escalation process to quickly address customer concerns and provide timely solutions. The company commits to delivering cranes to job sites on schedule and uses a strong monitoring system to ensure smooth operations. Our dedication has earned us numerous Certificates of Appreciation from customers for timely project completion and strict adherence to Health, Safety, and Environment (HSE) standards.	Negative
7.	Operational Health & Safety	Risk	Operations involve substantial manual labor for tasks like maintenance, repairs, and on-site activities, often in environments with heavy machinery and powered equipment. This increases the risk of accidents, injuries, and fatalities - especially among temporary workers who may lack sufficient training or experience. Failing to ensure proper health and safety measures can lead to fines, legal liabilities, and regulatory actions. Serious incidents may also cause project delays and downtime, raising costs and reducing overall profitability.	SML prioritises Employee Health and Safety (EHS) by upholding top Occupational Health and Safety (OHS) standards. As an ISO 45001 certified organization, we have a dedicated EHS team that actively manages safety protocols across our offices and job sites. Regular training sessions are held to protect the well-being of employees and workers. Additionally, we organise Safety Week and conduct safety workshops throughout the year to foster a strong safety culture and raise awareness of best practices. The company strictly follows all required Standard Operating Procedures (SOPs) to ensure the highest level of health and safety for both employees and equipment at work sites.	Negative
8.	Employee Well-being & Retention	Risk	Higher employee retention rates reflect good company policies and practices. Conversely, a high attrition rate indicates low employee satisfaction, which can concern investors. Ensuring employee well-being can boost morale and reduce hiring and onboarding costs.	SML is committed to the holistic growth of its employees through strong people-focused practices. We focus on health and wellness initiatives, fair compensation, equal opportunities, and comprehensive training programs. Our performance appraisals and promotion processes aim to support employee retention. Moreover, we organise various activities, including annual sports events, festival celebrations, trekking trips, health check-ups, and 9.learning and development sessions, to create a positive and engaging workplace culture.	Negative
9.	Labour Management	Risk	For businesses that rely on on-site workers, strong labour management practices are essential. This involves handling the complexities of workforce size, labour intensity, and various operational locations, while also strengthening communication between management and workers, protecting worker rights, and encouraging engagement. The loss of skilled labour, in particular, can create significant operational risks.	The company has strong labour management systems in place, featuring clear job descriptions and regular training sessions. We promote a positive work environment, prioritise employee well-being, and ensure open communication channels to quickly address any concerns.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Diversity & Inclusion	Opportunity	A strong focus on diversity and inclusion indicates that employees feel a sense of belonging and fairness within the organisation. Enhancing these practices allows companies to better support underrepresented groups, which in turn strengthens their reputation within the community.	The company plans to develop and implement strategies aimed at enhancing diversity and inclusion.	Positive
11.	Human Rights	Risk	Companies that prioritise human rights show their dedication to fostering sustainable and positive relationships with all stakeholders affected by their operations - such as customers, communities, employees, and investors. This reflects a genuine commitment to the well-being of the people they interact with.	At SML, respecting human dignity is a core value. We are committed to providing equal opportunities, enforcing strict policies against sexual harassment, banning child and forced labour, and following a comprehensive code of conduct. These principles help us maintain full compliance with human rights standards across all our operations.	Negative
12.	Customer Information And Privacy Protection	Risk	Companies are evaluated on factors such as the volume of personal data they gather, their exposure to changing or stricter privacy laws, their risk of data breaches, and how well their data protection measures perform.	SML values and safeguards customer data privacy. We have established a clear privacy policy and strong systems to protect customer information effectively.	Negative
13.	Corporate Governance	Risk	Businesses are evaluated on their performance in key governance areas, including ownership structure, board compensation, accounting standards, business ethics, and tax transparency. This assessment looks at how a company's governance and ethical practices impact its shareholders and other investors.	SML is committed to strict adherence to all relevant laws and regulations, with robust systems in place to monitor regulatory compliance. We conduct our business ethically, transparently, and with accountability, striking a balance between the interests of our shareholders and stakeholders. Our senior management conducts regular reviews to ensure compliance and uphold these principles.	Negative
14.	Business Ethics And Compliance	Risk	Important business ethics concerns include fraud, executive wrongdoing, corruption, money laundering, and anti-trust breaches. Violations of ethical standards can result in police investigations, large fines, settlement expenses, and harm to the company's reputation.	SML has put in place an Anti-Bribery and Anti-Corruption Policy, supported by a strong Vigil Mechanism and Whistleblower policy. Management regularly reviews these measures to maintain a firm commitment to preventing bribery and corruption.	Negative

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Policy and management processes

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://www.sanghvicranes.com/investor/company-policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001	ISO 45001	-	-	ISO 14001	-	-	-
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our goal is to become a global leader in sustainability within the crane rental sector. As part of our ESG strategy, we have completed a materiality assessment to highlight our key focus areas. In the coming year, we plan to set clear commitments and targets to further progress our sustainability efforts.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No	No	No	No	No	No	No	No	No

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Sanghvi Movers Limited, we are deeply committed to Environmental, Social, and Governance (ESG) principles. We firmly believe that responsible business conduct is essential for generating long-term value for all stakeholders. This commitment is demonstrated through the policies and actions we have adopted to minimise our environmental footprint and support sustainable development.

As we expand our operations, we continue to prioritise environmental stewardship, societal wellbeing, and transparent governance. Sustainability is integrated into our business strategy, and we view ESG as a key enabler of long-term value creation.

We aim to maintain full transparency in our disclosures and believe that our ESG efforts are central to fulfilling our purpose of creating meaningful impact. Our environmental initiatives focus on energy efficiency, emission reduction, and responsible resource usage. A notable step towards clean energy is the installation of a 120-kilowatt solar power system, marking our commitment to a greener future.

We also support the renewable energy sector by supplying cranes for wind farm construction and are actively expanding into the Wind Power EPC segment. In addition, we promote green infrastructure through regular tree plantation drives, having planted over 3,000 trees as of 31 March 2025.

The health, safety, and wellbeing of our employees remain a top priority. We have implemented multiple initiatives to ensure a safe and healthy work environment. On the governance front, we uphold strong ethical standards and transparency in all aspects of our business.

Our operations across the value chain are conducted in an ethical, responsible, and sustainable manner. We believe ESG considerations are integral to our long-term growth, and through collective efforts, we aim to contribute to a sustainable and inclusive future.

Mr. Rishi C. Sanghvi,
Managing Director
DIN: 08220906

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Rishi C. Sanghvi, Managing Director

Mr. Sham D. Kajale, CFO

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

Yes

If Yes please provide details

Mr. Rishi C. Sanghvi, Managing Director

Mr. Sham D. Kajale, CFO

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Director								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								
Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Yearly								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	Yes	Yes	No	No	Yes	No	No	No
If yes, provide name of the agency.	-	Bureau Veritas	Bureau Veritas	-	-	Bureau Veritas	-	-	-

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA	NA

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Governance and regulatory compliance requirements, risk management, cyber security risk and ESG commitments; Business strategies & statutory compliances.	100%
Key Managerial Personnel	5	Updates and awareness related to regulatory changes. Corporate Governance, Companies Act, 2013, SEBI regulations as applicable to the Company, ESG matters, cyber security risk & risk management	100%
Employees other than BOD and KMPs	27	<ul style="list-style-type: none"> - Giving and receiving effective feedback - Team building and cross-functional collaboration - Company policies, Code of Conduct, and POSH (Prevention of Sexual Harassment) - Organizational structure and designation clarity - Value addition through structured feedback mechanisms - Negotiation, communication, and soft skills development - Leadership development and functional excellence - SAP awareness and department-wise excellence programs - Sales enablement via Annual Sales Meets and Social Media training - Operations efficiency through Annual Operations Meets - Vision, Mission, and Values codification sessions - Accountability and safety-related awareness sessions - Employee well-being – covering physical, financial, and mental wellness - Advanced Microsoft Excel and other functional skill trainings 	100%
Workers	18	<ul style="list-style-type: none"> - Safety Awareness Sessions - Responsibility & Accountability at the Workplace - Occupational Safety, Hygiene Practices, and Emergency Response 	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief

SML places strong emphasis on ethical business practices through the implementation of a robust Anti-Bribery and Anti-Corruption Policy. This policy serves as a guiding framework for the entire organisation, clearly defining expectations for ethical behaviour.

It reinforces our zero-tolerance approach towards bribery and corruption and establishes a transparent mechanism for reporting any concerns. By upholding this commitment to integrity, transparency, and accountability, we continue to build and maintain trust with all our stakeholders.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

<https://www.sanghvicranes.com/investor/company-policies/>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables*	27	22

*The Company has revised its calculation methodology to better align with best practices, including Industry Standards guidelines, resulting in an updated figure for the previous financial year.

Link to the Industry Standards: <https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

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9. Open-ness of business*

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	97.29%	0%
	d. Investments	5.10%	0%

*The Company has revised its calculation methodology to better align with best practices, including Industry Standards guidelines, resulting in an updated figure for the previous financial year.

Link to the Industry Standards: <https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Supplier Assessment	19%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes

If Yes, provide details of the same.

SML has established a Conflict of Interest Policy applicable to all employees, including members of the Board of Directors. In addition, the Company has adopted a dedicated Code of Conduct for Directors and Senior Management, which specifically addresses and governs situations involving potential conflicts of interest for directors.

The Directors of the company shall file a yearly declaration of compliance for the code.

Web-link: <https://www.sanghvicranes.com/investor/company-policies/>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0	0	
2	Capex	0	0	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

0%

*The Company has adopted a Sustainable Supply Chain and Responsible Sourcing Policy and implementation efforts are ongoing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	NA
(b) E-waste	NA
(c) Hazardous waste	NA
(d) other waste	NA

4. a. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)

No

b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable

c. If not, provide steps taken to address the same

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
PERMANENT EMPLOYEES											
Male	278	278	100%	278	100%	NA	NA	0	0%	0	0%
Female	23	23	100%	23	100%	23	100%	NA	0%	0	0%
Total	301	301	100%	301	100%	23	100%	0	0%	0	0%
OTHER THAN PERMANENT EMPLOYEES											
Male	154	154	100%	154	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	154	154	100%	154	100%	0	0%	0	0%	0	0%

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1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
PERMANENT WORKERS											
Male	105	105	100%	105	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	105	105	100%	105	100%	0	0%	0	0%	0	0%
OTHER THAN PERMANENT WORKERS											
Male	1,980	0	0%	1,980	100%	0	0%	0	0%	0	0%
Female	5	0	0%	5	100%	0	0%	0	0%	0	0%
Total	1,985	0	0%	1,985	100%	0	0%	0	0%	0	0%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.07%	0.08%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100%	Yes	97.84%	100%	Yes
Gratuity	97.67%	100%	Yes	100%	100%	Yes
ESI	5.98%	100%	Yes	5.07 %	100%	Yes
Superannuation	3.99%	0%	Yes	4.7%	0%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

If not, whether any steps are being taken by the entity in this regard.

SML is committed to fostering an inclusive and accessible workplace for all individuals, including persons with disabilities. While our current infrastructure does not yet fully comply with the requirements of the Rights of Persons with Disabilities Act, 2016, we are proactively taking measures to bridge this gap and ensure accessibility for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

SML is committed to being an equal opportunity employer, in line with the provisions of the Rights of Persons with Disabilities Act, 2016 (RPWD Act).

We ensure that all employment-related decisions are based on merit, performance, competence, and business requirements.

There is no discrimination on the basis of race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnicity, disability, or any other category protected under applicable law. Our employee policies are fair, transparent, and aligned with the Company's Code of Conduct, promoting diversity, inclusion, and equity.

We also provide clear terms of employment and ensure equal access to training, development, and performance management opportunities for all employees.

Weblink: <https://www.sanghvicranes.com/investor/company-policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	Yes, SML has a mechanism available to receive and redress grievances for all categories of employees. The mechanism is explained below:
Other than Permanent Workers	Yes	a. Any employee or worker who feels or believes that he or she has been subjected to or witnessed sexual harassment in the company has an obligation and duty to report the same to vigilance@sanghvicranes.com .
Permanent Employees	Yes	b. SML's Vigil Mechanism, Whistleblower Policy, and Anti-Sexual Harassment Policy enable our employees to raise and report all allegations of suspected improper activities that breach our Code of Conduct. The complainant can lodge actual or suspected fraud or any violation of the company's Code of Conduct at vigilance@sanghvicranes.com , or a written complaint can be dropped into the drop box at the registered office of the Company.
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	301	0	0%	276	0	0%
Male	278	0	0%	260	0	0%
Female	23	0	0%	16	0	0%
Total Permanent Workers	105	0	0%	54	0	0%
Male	105	0	0%	54	0	0%
Female	-	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
EMPLOYEES										
Male	278	278	100%	278	100%	260	260	100%	260	100%
Female	23	23	100%	23	100%	16	16	100%	16	100%
Total	301	301	100%	301	100%	276	276	100%	276	100%
WORKERS										
Male	105	105	100%	105	100%	54	54	100%	54	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	105	105	100%	105	100%	54	54	100%	54	100%

Note - Disclosure is provided for permanent employees and workers.

Business Responsibility & Sustainability Report (Contd.)

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
EMPLOYEES						
Male	278	217	78.06%	260	233	89.62%
Female	23	9	39.13%	16	16	100%
Total	301	226	75.08%	276	249	90.22%
WORKERS						
Male	105	75	71.43%	54	31	57.41%
Female	0	0	0%	0	0	0%
Total	105	75	71.43%	54	31	57.41%

Note - Disclosure is provided for permanent employees and workers.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

SML places a strong emphasis on employee well-being by ensuring a safe and healthy work environment. Our commitment to occupational health and safety is validated by our ISO 45001 certification, a globally recognised benchmark in this domain.

We have established a comprehensive policy that outlines our key principles and objectives for maintaining workplace safety. A dedicated Environmental, Health, and Safety (EHS) team is responsible for implementing and monitoring safety protocols, ensuring full compliance with relevant regulations and industry best practices.

Through proactive safety management and ISO 45001 certification, SML reaffirms its steadfast commitment to safeguarding the health and well-being of its employees and stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At SML, safety is not just a priority, it's an ongoing process of proactive risk management. We go beyond basic compliance by employing a comprehensive system to identify and address potential hazards in our workplace. This system incorporates regular risk assessments to analyse everyday tasks, Job Safety Analyses (JSAs) to pinpoint risks specific to each activity, and proactive hazard identification through safety audits and inspections. We continuously learn and improve our safety protocols by investigating incidents and near-miss reports. For non-routine tasks, we take additional precautions with a permit-to-work system and detailed method statements, ensuring all potential risks are carefully managed before work commences. This comprehensive approach allows SML to foster a safe and secure work environment for all employees and stakeholders.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At SML, ensuring a safe and healthy workplace is a top priority. The Company has implemented a comprehensive Quality, Health, Safety, and Environment (QHSE) Policy, which forms the basis of all its safety initiatives. This is further supported by a strong Occupational Health and Safety Management System (OHSMS) that includes detailed risk assessments, regular safety audits, and continuous monitoring of workplace conditions.

The risk assessments are aimed at identifying potential hazards and implementing appropriate control measures. Regular safety audits help ensure compliance with safety standards and provide insights for continuous improvement, allowing the Company to proactively address safety issues and maintain a secure work environment.

SML has also developed specific Occupational Health and Safety (OHS) procedures tailored to both site and office operations. For on-site activities, the Company follows a detailed Site HSE Plan, which outlines safety protocols and emergency response procedures to ensure regulatory compliance and safe execution of operations.

To further strengthen its safety culture, SML invests in extensive training and awareness programmes. All employees undergo mandatory safety training, covering topics ranging from basic safety practices to emergency preparedness. Specialised training is also provided for specific roles, ensuring that every team member is equipped with the knowledge and skills required to work safely.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

SML is committed to the well-being of its stakeholders and has established a Stakeholder Engagement Policy to guide its approach. The Company follows a structured stakeholder identification and engagement process, which includes stakeholder mapping, identification of both internal and external stakeholders, selection of suitable communication channels, and analysis based on their level of influence and impact on the business.

This systematic approach ensures meaningful engagement and helps SML effectively address stakeholder needs, expectations, and concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, letters, social media, website, in-person events, external events, customer meets, etc	Annually, as and when required	Regular customer interaction like service feedback, customer queries, payment enquiries, project status
Employees	No	Emails, Letters, Townhall, Physical meetings	As and when required	Training, awareness, complaints and grievances, performance review and appraisal, feedback, team building activities
Shareholder	No	Emails, letters, communications through stock exchanges, and uploading on company website	Annually and Event based	To inform about the performance of the company, major developments, and other relevant updates
Suppliers	No	Emails, letters, in-person meetings, periodical meetings	As and when Required	On-time delivery of spares, services, and providing direct market feedback
On-time delivery of spares, services, and providing direct market feedback	No	Statutory reporting, online filings, participation in seminars, webinars.	Need based	Timely submission of compliance documents to regulatory bodies, stock exchanges, and other regulators

PRINCIPLE 5: Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
EMPLOYEES						
Permanent	301	64.00	21.26%	276	44	15.94%
Other than permanent	154	0	0.00%	87	0	0%
Total Employees	455	64.00	14.07%	363	44	12.12%
WORKERS						
Permanent	105	105	100.00%	54	54	100%
Other than permanent	1,985	1,985	100.00%	1,603	1,603	100%
Total Workers	2,090	2,090	100.00%	1,657	1,657	100%

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25						FY 2023-24					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage			
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)		
EMPLOYEES												
Permanent												
Male	278	0	0%	278	100%	260	0	0%	260	100%		
Female	23	0	0%	23	100%	16	0	0%	16	100%		
Total	301	0	0%	301	100%	276	0	0%	276	100%		
Other than Permanent												
Male	154	0	0%	154	100%	87	0	0%	87	100%		
Female	0	0	0%	0	100%	0	0	0%	0	0%		
Total	154	0	0%	154	100%	87	0	0%	87	100%		
WORKERS												
Permanent												
Male	105	0	0%	105	100%	54	0	0%	54	100%		
Female	0	0	0%	0	100%	0	0	0%	0	0%		
Total	105	0	0%	105	100%	54	0	0%	54	100%		
Other than Permanent												
Male	1,980	0	0%	1,980	100%	1,603	0	0%	1,603	100%		
Female	5	0	0%	5	100%	0	0	0%	0	0%		
Total	1,985	0	0%	1,985	100%	1,603	0	0%	1,603	100%		

Business Responsibility & Sustainability Report (Contd.)

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	1	5,36,48,000	0	0
Key Managerial Personnel	3	1,98,69,000	0	0
Employees other than BOD and KMP	271	6,08,630	23	4,26,060
Workers	105	6,46,985	0	0

- i. The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.
- ii. Key Managerial Personnel (KMP) includes Executive Director, Chief Financial Officer and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.36%	1.94%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the company has established a Complaint Enquiry Committee comprising members of senior management. This committee is responsible for addressing all complaints. We take a proactive approach in handling all grievances, including those related to potential human rights violations.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SML is committed to maintaining a workplace that is free from discrimination and harassment. Our Prevention of Sexual Harassment (POSH) Policy clearly outlines procedures for reporting incidents of sexual harassment and reflects our zero-tolerance approach to such behaviour.

The policy applies to employees of all genders and sexual orientations, encouraging them to raise concerns without fear of retaliation. An Internal Complaints Committee (ICC) is in place to ensure fair, confidential, and impartial investigations, protecting the rights of both the complainant and the accused. The ICC also recommends appropriate disciplinary actions and support measures to address and remedy any harm caused.

Through this robust framework, SML fosters a respectful, inclusive, and safe work environment where all employees feel supported and empowered to speak up.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

No

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	49.72	49.72
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	49.72	49.72
From non-renewable sources		
Total electricity consumption (D)	1,752.89	1,602.43
Total fuel consumption (E)	41,603.48	79,707.13
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	43,356.37	81,309.56
Total energy consumed (A+B+C+D+E+F)	43,406.09	81,359.28
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000080241	0.00001258
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0001655837	0.00025438
Energy intensity in terms of physical output [Total energy consumed (in GJ) / <mention the physical output details>]	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.	-	-

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2025, which is 20.66.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	440.00	456.31
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	440.00	456.31
Total volume of water consumption (in kilolitres)	440.00	456.31
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000000813	0.0000000706
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0000016805	0.0000014578
Water intensity in terms of physical output [Total water consumption (in KL) / <mention the physical output details>]	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		No
If yes, name of the external agency.	-	-

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment*	440.00	456.31
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	440.00	456.31
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	-	-

*The treated wastewater is discharged for further treatment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

If yes, provide details of its coverage and implementation.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/nm ³	11.90	14.80
SOx	mg/nm ³	18.05	22.60
Particulate matter (PM)	mg/nm ³	28.10	30.00
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	-	0	0

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,080.78	5,056.55
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	353.79	318.71
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]		0.0000006349	0.0000008312
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]		0.0000131174	0.0000171722
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / <mention the physical output details>]		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.		-	-

* EPA's GHG Emission Factors Hub, CEA's CDM - CO₂ Baseline Database User Guide Version 20 has been used for the purpose of GHG Emissions calculations.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

Yes

If Yes, then provide details.

The company has installed solar plants at our registered office and main workshop in Sate, Maharashtra, with capacities of 90 KW and 30 KW respectively.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.05	0.08
E-waste (B)	0.19	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0.10
Battery waste (E)	0.84	0.64
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	2.99	0.40
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A + B + C + D + E + F + G + H)	4.07	1.22
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000008	0.0000000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000000155	0.0000000039
Waste intensity in terms of physical output Total waste generated (in MT) / <mention the physical output details>	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0	0
(ii) Re-used	0	0.10
(iii) Other recovery operations	0	0
Total	0	0.10

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	4.07	1.12
Total	4.07	1.12

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

SML is dedicated to responsible waste management as part of its sustainability efforts. We prioritise recycling and environmentally sound disposal of waste generated from our operations. Our facilities follow waste segregation practices, ensuring that recyclable materials are properly identified and diverted away from landfills.

In support of the circular economy, SML operates a compost fertiliser plant at its registered office in Pune. This facility converts organic waste into nutrient-rich compost, reducing our overall waste footprint and supporting sustainable agricultural practices.

Business Responsibility & Sustainability Report (Contd.)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
No operations/offices in/around ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No with the applicable environmental law/regulations/guidelines in India.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, we are compliant with the applicable environmental law/regulations/guidelines in India.			

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Maharashtra Chamber of Commerce Industries And Agriculture	State
2	Crane Owners Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Social Impact Assessment has been conducted in FY 24-25.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

SML actively seeks regular feedback from on-ground stakeholders to evaluate their participation and satisfaction in CSR initiatives. The Company also maintains detailed documentation capturing the outcomes and impact of past projects.

For all CSR initiatives, implementation partners work closely with local communities at every stage of the project, ensuring ongoing engagement. This collaborative approach fosters trust and strong relationships between the Company and the community, while also providing a platform to address concerns and resolve issues effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	2.59%	18.53%
Directly from within India	97.05%	48.11%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2024-25	FY 2023-24
Rural	8.30%	9.11%
Semi-urban	15.33%	16.20%
Urban	73.85%	72.69%
Metropolitan	2.52%	2.00%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

SML places high importance on customer satisfaction and values your feedback. We offer multiple communication channels to ensure your concerns and suggestions are heard. You can reach out to us through our online platforms, in-person meetings, or on-site visits by our team.

For specific complaints or queries, customers may contact us directly via our dedicated email address: sanghvi@sanghvicranes.com. These channels help us respond efficiently and continuously enhance the quality of our services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	3	0	-

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

The company has a policy on cybersecurity and data privacy, which is available on the company's website at:

<https://www.sanghvicranes.com/investor/company-policies>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Not Applicable

Independent Auditor's Report

To the Members of **Sanghvi Movers Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sanghvi Movers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No Key Audit Matters	How the Key Audit Matters was addressed in our audit
<p>1 Provision for expected credit loss for accounts receivable: Refer note 10 of standalone financial statements with respect to the disclosures of Trade Receivables. On March 31, 2025, Trade receivable balances aggregate to INR 17,559.93 Lakhs against which provision aggregating INR 938.57 Lakhs has been created towards credit risk and expected credit loss in the books of account.</p> <p>The Company determines the allowance for credit losses based on analysis of past data and determine the default rate. Further, calculation of credit loss provision is a complex area and requires management to make significant assumptions on customer payment behaviour and estimating the level and timing of expected future cash flows and interest rate to be used for time loss.</p> <p>We identified allowance for credit losses as a key audit matter because significant management judgement and assumptions are involved in calculating the expected credit losses. This required an increased extent of effort when performing the audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses including significant discussion with management on slow recoveries.</p>	<p>Our audit procedures performed in respect of this area include but are not limited to:</p> <ol style="list-style-type: none"> 1. Obtained an understating of the Company's policy on assessment of impairment of trade receivables, including design and implementation of controls over development of the methodology for the computation of provision for credit losses including completeness and accuracy of information used in such estimation and computation and validation of management review controls. 2. Verified the operating effectiveness of these controls on a test check basis. 3. Obtained independent balance confirmations from the Company's customers on a test check basis and performed alternative procedures wherever applicable. 4. Verified subsequent receipts after the year-end on a test check basis. 5. Verified aging of trade receivables for sample of customer transactions. 6. Evaluated management comments and recovery plans for trade receivables outstanding for more than 180 days.

(Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Sr. No Key Audit Matters	How the Key Audit Matters was addressed in our audit
<p>2 Revenue from contract with customer's: Refer note 25 and 36 of standalone financial statement with respect to the revenue recognized for the year ended March 31, 2025. The Company recognized revenue of INR 8,494.93 Lakhs from Engineering, Procurement and Construction (EPC) contracts over time, using the percentage-of-completion method (including revenue from discontinued operations).</p> <p>This approach requires significant management judgment in estimating total contract revenue and costs, determining the stage of completion, assessing contract modifications and variable consideration, and evaluating the recoverability of costs.</p> <p>Given the complexity of these contracts and the level of estimation involved, revenue recognition for Wind EPC contracts was considered a key audit matter.</p>	<p>Our audit procedures performed in respect of this area include but are not limited to:</p> <ol style="list-style-type: none"> 1. Evaluating the appropriateness of the Company's revenue recognition policies in line with the applicable financial reporting framework (Ind AS 115 – Revenue from Contracts with Customers). 2. Testing the design and implementation, and operating effectiveness of key internal controls over revenue recognition, contract cost estimation, and project monitoring. 3. Selecting a sample of significant EPC contracts and performing the following: - <ul style="list-style-type: none"> • Reading key contract terms and conditions to assess the performance obligations and pricing, including any variable consideration or contract modifications. • Assessing the reasonableness of management's estimates of total contract revenue and costs through comparison with budgets. • Comparing project status and stage of completion to internal reports and customer confirmations. • Evaluating the reasonableness of costs incurred to date and the estimated costs to complete, including inquiries with project management and engineering teams 4. Performing analytical procedures on margins across projects. 5. Evaluating the adequacy of the related disclosures in the financial statements regarding the judgments involved in revenue recognition.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Management report, Chairman's statement, Business Responsibility and Sustainability Reporting and other information included in Annual report which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information

identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management report, Chairman's statement, Business Responsibility and Sustainability Reporting and other information included in Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Independent Auditor's Report (Contd.)

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give

in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 51 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer note 16 to the standalone financial statements).

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of

recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software except that in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment on audit trail at database level, as explained in note 53 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software except for above. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

In regard to Payroll application

Based on our examination which included test checks, the Company has used an accounting software for maintaining its payroll records, which is managed and maintained by a third-party software service provider as explained in note 53 to the financial statements. However, in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the period for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKSGI9759

Place: Pune
Date: 20 May 2025

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Sanghvi Movers Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKSGI9759

Place: Pune
Date: 20 May 2025

Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of Sanghvi Movers Limited for the year ended March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
 - The Company has maintained proper records showing full particulars of intangible assets.
- All the Property, Plant and Equipment, Investment property and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
 - According to the information and explanations given to us, the Company has not revalued its property,

- According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
 - The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - During any point of time of the year, the Company has been sanctioned working capital limits in excess of INR 5 Crores in aggregate from Banks on the basis of security of current assets. Refer note 42 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter ended	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2024	Inventories	542.77	265.77	277.00	The differences are primarily due to provisions for slow-moving inventory and doubtful debts, exclusion of refurbished stock, and variation in unbilled revenue reported to the bank.
	Trade Receivables	18,995.47	18,491.13	504.34	
September 30, 2024	Inventories	458.48	192.43	266.05	
	Trade Receivables	21,682.20	20,069.09	1,613.11	
December 31, 2024	Inventories	592.05	356.74	235.31	
	Trade Receivables	19,765.15	17,489.15	2,276.00	
March 31, 2025	Inventories	568.52	334.40	234.12	
	Trade Receivables	22,125.16	20,746.05	1,379.11	

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

- According to the information and explanations provided to us, the Company has provided loans and stood guarantees to subsidiaries as follows:

	Loans
Aggregate amount granted/provided during the year (net)	
- Subsidiaries	2,535.49
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	2,535.49

Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of Sanghvi Movers Limited for the year ended March 31, 2025 (Contd.)

- During the year the Company has not stood guarantee and security to any other entity.
- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made are not prejudicial to the interest of the Company.
- iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to companies.
- iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Act are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
- There are no undisputed amounts payable in respect of these statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in lakhs)	Amount Paid (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales tax Act, 1956	Tax demand on crane hiring	6,417.80	-	FY 2007-08	Maharashtra sales tax tribunal
		7,738.16	10.81	FY 2010-11	
		7,752.86	-	FY 2012-13	The Bombay High Court
		1,247.67	71.28	FY 2013-14	Joint Commissioner Sales Tax, Pune
		7,086.90	-	FY 2014-15	
		14,198.77	-	FY 2015-16	
		15,882.25	73.98	FY 2016-17	
		2,165.50	23.42	FY 2017-18	
Gujarat Value Added Tax Act, 2003	Tax demand on crane hiring	124.75	-	FY 2008-09	Gujarat Value Added Tax Tribunal

Name of the statute	Nature of dues	Amount Demanded (INR in lakhs)	Amount Paid (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Maharashtra Value Added Tax, 2002	Tax demand on crane hiring	1,120.38	-	FY 2007-08	Maharashtra Sales tax tribunal
		582.31	15.63	FY 2009-10	
		1,136.84	-	FY 2010-11	
		1,338.62	-	FY 2012-13	The Bombay High Court
		3,919.17	223.95	FY 2013-14	Joint Commissioner Sales Tax, Pune
		2,009.10	0.63	FY 2014-15	
		1,654.51	14.23	FY 2015-16	
		457.03	2.16	FY 2016-17	
		217.35	9.13	FY 2017-18	
Maharashtra Goods and Services Tax Act, 2017	Incorrect admissibility of Input tax credit	30.50	15.62	FY 2017-18	Joint Commissioner (Appeals), Pune
Goods and Services Tax Act, 2017 - Andhra Pradesh	Disallowance of ITC and Tax on difference in turnover	29.58	2.11	FY 2018-19 FY 2019-20 FY 2021-22	Appellate Authority
Goods and Services Tax Act, 2017 - Gujarat	Not carrying copy of invoice at the time of interception of conveyance	11.40	11.40	FY 2023-24	Deputy Commissioner of State Tax, Surat
Goods and Services Tax Act, 2017 - Tamil nadu	E way Bill Generated with Incorrect Details.	7.23	7.23	FY 2023-24	Commercial Tax Department, Tamil Nadu
Goods and Services Tax Act, 2017 - Tamil nadu	Discrepancy in turnover and tax liability as reported in GSTR-9 & 9C	36.72	-	FY 2020-21	Appellate Authority
Income Tax Act, 1961	TDS Demand	20.71	-	Various	Assessing Officer

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer note 18(b) to the standalone financial statements.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of Sanghvi Movers Limited for the year ended March 31, 2025 (Contd.)

- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 52 to the standalone financial statements.
- xx (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKSGI9759

Place: Pune
Date: 20 May 2025

Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of Sanghvi Movers Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sanghvi Movers Limited on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Sanghvi Movers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKSGI9759

Place: Pune
Date: 20 May 2025

Standalone Balance sheet as at March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,10,775.41	1,00,673.18
Right of use assets	3.2	23.49	23.75
Intangible assets	3.3	490.12	546.63
Capital work-in-progress	3.4	1,757.47	1,496.92
Investment properties	4	236.12	237.09
Financial assets			
(i) Investments	5	804.25	0.25
(ii) Loans	6	35.32	30.99
(iii) Other financial assets	7	2,618.65	991.95
Non current tax assets		33.70	33.70
Other non-current assets	8	1,871.08	1,174.07
Total non-current assets		1,18,645.61	1,05,208.53
CURRENT ASSETS			
Inventories	9	568.52	590.79
Financial assets			
(i) Investments	5	14,960.17	7,057.11
(ii) Trade receivables	10	16,621.36	11,819.18
(iii) Unbilled receivable		5,503.80	6,097.04
(iv) Cash and cash equivalents	11	91.51	3,217.42
(v) Bank balances other than cash and cash equivalents	12	4,751.88	4,892.92
(vi) Loans	13	2,570.89	33.26
(vii) Other financial assets	14	1,840.90	1,426.33
Other current assets	15	2,807.10	1,409.35
		49,716.13	36,543.40
Assets classified as held for sale	3.5	163.10	694.34
Total current assets		49,879.23	37,237.74
Total assets		1,68,524.84	1,42,446.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	865.76	865.76
Other equity	17	1,10,920.76	1,00,348.75
Total equity		1,11,786.52	1,01,214.51
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	18	23,158.84	16,058.17
Deferred tax liabilities (net)	31	5,754.04	4,877.41
Total non-current liabilities		28,912.88	20,935.58
CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	19	20,643.15	13,153.57
Trade payables	20		
i) total outstanding dues of micro enterprises and small enterprises		195.50	73.03
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,175.09	2,863.50
Other financial liabilities	21	1,416.54	1,157.55
Other current liabilities	22	2,051.18	2,460.16
Provisions	23	297.31	217.75
Current tax liabilities (net)	24	46.67	213.86
		27,825.44	20,139.42
Liabilities related to assets classified as held for sale	3.5	-	156.76
Total current liabilities		27,825.44	20,296.18
Total liabilities		56,738.32	41,231.76
Total equity and liabilities		1,68,524.84	1,42,446.27
See accompanying notes to the standalone financial statements	1-63		

The accompanying notes are an integral part of the standalone financial statements

 As per our report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration No.:105047W

 For and on behalf of the Board of Directors of
Sanghvi Movers Limited
 CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
 Partner
 Membership No: 111700

Rishi Sanghvi
 Chairman & Managing Director
 DIN: 08220906
 Place: Pune
 Date: May 20, 2025

Madhu Dubhashi
 Director
 DIN: 00036846
 Place: Pune
 Date: May 20, 2025

Rajesh Likhite
 Company Secretary & Chief Compliance Officer
 Membership No - A-13151

Sham Kajale
 Chief Financial Officer

 Place: Pune
 Date: May 20, 2025

 Place: Pune
 Date: May 20, 2025

 Place: Pune
 Date: May 20, 2025

Standalone Statement of profit and loss for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	25	54,094.82	59,848.74
Other income	26	4,670.39	2,816.75
Total income		58,765.21	62,665.49
EXPENSES			
Operating and other expenses	27	21,484.93	17,893.01
Employee benefits expense	28	4,050.68	3,964.85
Finance costs	29	2,587.54	2,494.70
Depreciation and amortization expense	30	12,847.86	13,184.18
Total expenses		40,971.01	37,536.74
Profit before tax from continuing operations			
Income tax expense	31		
Current tax		4,151.76	6,219.90
Deferred tax		880.72	197.70
Total income tax expense		5,032.48	6,417.60
Profit for the year from continuing operations		12,761.72	18,711.15
Discontinued Operations			
Profit before tax from discontinued operations		561.09	111.49
Tax expense of discontinued operations		(141.31)	(28.47)
Profit for the year from discontinued operations		419.78	83.02
Profit for the year		13,181.50	18,794.17
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurement loss on defined benefit liability (net)	33	(16.30)	(25.33)
Income tax effect on these items		4.10	6.38
Other comprehensive income / (loss) for the year, net of tax		(12.20)	(18.95)
Total comprehensive income for the year, net of tax		13,169.30	18,775.22
Earnings per share			
Earnings per share (for continuing operations)	32		
Basic earnings per share (INR)		14.74	21.61
Diluted earnings per share (INR)		14.74	21.61
Earnings per share (for discontinued operations)	32		
Basic earnings per share (INR)		0.48	0.10
Diluted earnings per share (INR)		0.48	0.10
Earnings per share (for continuing and discontinued operations)	32		
Basic earnings per share (INR)		15.22	21.71
Diluted earnings per share (INR)		15.22	21.71
See accompanying notes to the standalone financial statements	1-63		

The accompanying notes are an integral part of the standalone financial statements

 As per our report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration No.:105047W

 For and on behalf of the Board of Directors of
Sanghvi Movers Limited
 CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
 Partner
 Membership No: 111700

Rishi Sanghvi
 Chairman & Managing Director
 DIN: 08220906
 Place: Pune
 Date: May 20, 2025

Madhu Dubhashi
 Director
 DIN: 00036846
 Place: Pune
 Date: May 20, 2025

Rajesh Likhite
 Company Secretary & Chief Compliance Officer
 Membership No - A-13151

Sham Kajale
 Chief Financial Officer

 Place: Pune
 Date: May 20, 2025

 Place: Pune
 Date: May 20, 2025

 Place: Pune
 Date: May 20, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

For the year ended	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(A) Equity share capital				
Equity shares of INR 1 each issued, subscribed and fully paid as on March 31, 2025				
(Equity shares of INR 2 each issued, subscribed and fully paid as on March 31, 2024)(Refer note 16) Balance as at beginning of the year	4,32,88,000	865.76	4,32,88,000	865.76
Increase in shares on account of split (Refer note 16)	4,32,88,000	-	-	-
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at end of the year	8,65,76,000	865.76	4,32,88,000	865.76
(B) Other equity				
For the year ended March 31, 2025				
	Reserve and Surplus			
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings
				Remeasurement of employee benefit obligation
				Total
Balance as at April 01, 2024	11.96	13,136.96	30,443.09	56,819.90
(a) Profit for the year	-	-	-	13,181.50
(b) Other comprehensive income (Net of Tax)	-	-	-	(12.20)
Total other comprehensive income for the year (a+b)	-	-	-	13,181.50
Transactions with owners in their capacity as owners:				
- Final dividend paid (March 31, 2024: INR 6 per share, Face Value: INR 2 per share)	-	-	-	(2,597.28)
Balance as at March 31, 2025	11.96	13,136.96	30,443.09	67,404.12
				(75.37)
				1,00,348.74
				13,181.50
				(12.20)
				13,169.30
				(2,597.28)
				1,10,920.76

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

For the year ended	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(A) Equity share capital				
Equity shares of INR 1 each issued, subscribed and fully paid as on March 31, 2025				
(Equity shares of INR 2 each issued, subscribed and fully paid as on March 31, 2024)(Refer note 16) Balance as at beginning of the year	4,32,88,000	865.76	4,32,88,000	865.76
Increase in shares on account of split (Refer note 16)	4,32,88,000	-	-	-
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at end of the year	8,65,76,000	865.76	4,32,88,000	865.76
(B) Other equity				
For the year ended March 31, 2025				
	Reserve and Surplus			
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings
				Remeasurement of employee benefit obligation
				Total
Balance as at April 01, 2023	11.96	13,136.96	30,443.09	39,757.25
(a) Profit for the year	-	-	-	18,794.17
(b) Other comprehensive income (Net of Tax)	-	-	-	(18.95)
Total other comprehensive income for the year (a+b)	-	-	-	18,794.17
Transactions with owners in their capacity as owners:				
- Final dividend paid (March 31, 2023: INR 4 per share, Face Value: INR 2 per share)	-	-	-	(1,731.52)
Balance as at March 31, 2024	11.96	13,136.96	30,443.09	56,819.90
				(63.17)
				1,00,348.75

1-63

See accompanying notes to the standalone financial statements

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration No.:105047W

Nitin Manohar Jurnani
Partner
Membership No: 111700

Place: Pune
Date: May 20, 2025

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Rishi Sanghvi
Chairman & Managing Director
DIN: 08220906
Place: Pune
Date: May 20, 2025

Rajesh Likhite
Company Secretary & Chief Compliance Officer
Membership No - A-13151
Place: Pune
Date: May 20, 2025

Madhu Dubhashi
Director
DIN: 00036846
Place: Pune
Date: May 20, 2025

Sham Kajale
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Standalone Statement of cash flows for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
Continuing operations	17,794.20	25,128.75
Discontinued operations	561.09	111.49
Adjustments for:		
Depreciation and amortization expenses	12,847.86	13,184.18
Provision for slow and non-moving inventory	36.05	20.05
Bad debts written off	242.31	240.95
Bad debts recovered	(6.31)	(74.55)
Unrealized foreign exchange loss	152.84	-
Interest income on fixed deposits	(574.50)	(439.63)
Interest income on ICD given to related parties	(73.65)	-
Income from sale of Investments (mutual funds)	(532.22)	(243.24)
Unrealized gain on fair valuation of investments (mutual funds)	(459.21)	(65.93)
Provision for Impairment on Investment in Subsidiary	-	5.93
Gain on sale/disposal of fixed assets	(2,439.19)	(1,560.86)
PPE Written off	-	156.54
Provision for doubtful debts created/(reversal)	116.38	(459.77)
Interest costs	2,587.54	2,494.70
Operating profit before working capital changes	30,253.19	38,498.61
CHANGES IN WORKING CAPITAL		
Increase / (decrease) in trade payables	1,430.59	1,195.94
Increase / (decrease) in other current liabilities	(166.56)	440.93
Increase / (decrease) in employee benefit obligations	67.22	70.13
Increase / (decrease) in other financial liabilities	(766.17)	861.25
(Increase) / decrease in inventories	(13.79)	(161.19)
(Increase) / decrease in trade receivables and unbilled revenue	(9,061.94)	(3,598.09)
(Increase) / decrease in loans and other financial assets	(343.51)	(160.79)
(Increase) / decrease in other assets	(2,409.77)	(489.09)
Cash generated from operations	18,989.26	36,657.70
Income taxes (paid) (net of refunds)	(4,473.52)	(6,208.56)
Net cash inflows from operating activities (A)	14,515.74	30,449.14
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase for property, plant and equipment and intangible assets	(23,657.52)	(32,442.61)
Purchase of Investments (net off redemptions)	(7,715.63)	(3,189.79)
Proceeds from sale/ disposal of property, plant and equipment	3,599.60	3,721.16
Proceeds from transfer of business by way of slump sale	4,306.05	-
Net proceeds from / investment in fixed deposits	(2,067.76)	(2,988.96)
Inter-corporate deposit given to subsidiaries (net)	(2,535.49)	-
Interest received	511.81	345.78
Net cash (used in) investing activities (B)	(27,558.94)	(34,554.42)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	20,948.66	21,838.68
Repayment of borrowings	(7,749.30)	(11,854.14)
Interest paid	(1,694.99)	(1,441.69)
Dividend paid	(2,597.28)	(1,731.52)
Net cash inflows from financing activities (C)	8,907.09	6,811.33
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(4,136.11)	2,706.05
Cash and cash equivalents at the beginning of the year	3,934.62	1,228.57
Cash and cash equivalents at the end of the year	(201.49)	3,934.62

Standalone Statement of cash flows for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Notes to the cash flow statement

1. Components of Cash and Cash Equivalents

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH AND CASH EQUIVALENTS (REFER NOTE 11)		
Balances with banks		
In current accounts	90.73	16.64
Deposits with maturity of less than 3 months	-	3,200.00
Cash on hand	0.78	0.78
	91.51	3,217.42
Debit balances in Cash Credit accounts (Refer Note 12)	80.12	717.20
Cash Credit (Refer Note 19)	(373.12)	-
Total cash and bank balances at end of the year	(201.49)	3,934.62

2. Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	As at March 31, 2025		
	Borrowings	Accrued Interest	Dividend
Opening Balance	29,211.74	22.64	-
Proceeds from borrowings	20,948.66	-	-
Repayment of borrowings	(7,749.30)	-	-
Interest paid	-	(1,694.99)	-
Dividend for the year	-	-	2,597.28
Non-cash movements			
Unrealized foreign exchange loss	129.26	-	-
Other changes			
Interest Expense on deferred liabilities	888.50	-	-
Interest Expense for the year	-	1,699.03	-
Dividend paid during the year	-	-	(2,597.28)
Cash credit	373.12	-	-
Net Movement	43,801.98	26.68	-

Particulars	As at March 31, 2024		
	Borrowings	Accrued Interest	Dividend
Opening Balance	18,182.34	14.49	-
Proceeds from borrowings	21,838.68	-	-
Repayment of borrowings	(11,854.14)	-	-
Interest paid	-	(1,441.69)	-
Dividend for the year	-	-	1,731.52
Non-cash movements			
Unrealized foreign exchange loss	-	-	-
Other changes			
Interest Expense on deferred liabilities	1,044.86	-	-
Interest Expense for the year	-	1,449.84	-
Dividend paid during the year	-	-	(1,731.52)
Net Movement	29,211.74	22.64	-

3. The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As -7) Statement of Cash Flows.

See accompanying notes to the standalone financial statements 1-63

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
Partner
Membership No: 111700

Rishi Sanghvi
Chairman & Managing Director
DIN: 08220906
Place: Pune
Date: May 20, 2025

Madhu Dubhashi
Director
DIN: 00036846
Place: Pune
Date: May 20, 2025

Rajesh Likhite
Company Secretary & Chief Compliance Officer
Membership No - A-13151

Sham Kajale
Chief Financial Officer

Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

1. Reporting entity

Sanghvi Movers Limited ("SML" or "the Company") is a public company domiciled in India and was incorporated in 1989. SML is engaged in the business of providing hydraulic and crawler cranes to various industries in the infrastructure sector and has a fleet of medium-to large-size hydraulic truck mounted telescopic and lattice boom cranes and crawler cranes with lifting capacity ranging from 20 tons to 1600 tons. The Company has its registered office at S. No. 92 Tathawade, Taluka Mulshi, Pune, Maharashtra, India, 411033. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorized for issue on May 20, 2025.

2. (a) Basis of preparation of Standalone Financial Statements

(i) Statement of compliance and basis of Preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

Details of the Company's material accounting policies are included in Note 2(c).

(ii) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh to two decimal points, unless otherwise indicated.

(iii) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligation less fair value of plan assets

(iv) Going Concern Assumption

These standalone financial statements have been prepared on a going concern basis. The management has, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these standalone financial statements. Based on this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these standalone financial statements based on the following:

- Expected future operating cash flows based on business projections, and
- Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the standalone financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

(v) Critical accounting judgements and key sources of estimation uncertainty

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are included in the following notes:

Critical Accounting Estimates

- Note 33 – The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2(c).
- Note 51 – The Company has open litigations with tax authorities in respect of direct and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and makes provisions for probable contingent losses expected to be incurred to resolve these matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate; and
- Note 3.1 - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically,

including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 2(c).

- Note 10 - The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2(c).

Critical Accounting Judgement

- Note 41 - Significant judgments are used in:
 - Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
 - Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

2. (b) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

2. (c) Material accounting policies

(i) Foreign currency

Foreign currency transactions and translation

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

transaction. Exchange differences are recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings and all other foreign exchange gains and losses are presented in the statement of Profit and loss on net basis.

(ii) Financial Instruments

(a) Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, investments in equity and eligible current and noncurrent assets; and
- financial liabilities, which include borrowings, trade payables and eligible current and noncurrent liabilities.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents.

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

Investments

Financial instruments measured at fair value through profit or loss ("FVTPL"):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. The gain or loss on disposal is recognised in the statement of profit and loss. Interest income is recognised in the statement of profit and loss for

FVTPL debt instruments. Dividends on financial assets at FVTPL is recognised when the Company's right to receive dividends is established.

Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment.

Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, unbilled receivables, employee and other advances and eligible current and noncurrent assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

Trade payables and other liabilities

Trade payables are initially recognised at transaction price, and subsequently carried at transaction price.

Other liabilities are initially recognised at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(b) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(c) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line

method and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management are in line with useful lives prescribed in Schedule II to the Companies Act 2013, as follows –

Particulars	Useful lives (years)
Buildings	30
Cranes	15, 20
Other Plant and equipment's	8-15
Furniture and fixtures	10
Office equipment	3 – 8

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

(iv) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortizable intangible assets are considered as 10 years.

(v) Discontinued Operations and Asset classified as held for sale.

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant, and equipment once classified as held for sale are not depreciated or amortized.

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business. The results of discontinued operation are presented separately in the Statement of Profit and Loss for all the periods presented.

(vi) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties will be stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

(vii) Impairment

i. Impairment of Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, unbilled receivables, contract assets, and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

ii. Impairment of non-financial assets

The Company's non-financial assets such as property, plant and equipment, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(viii) Employee benefits

i. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

provided by the employee, and the amount of obligation can be estimated reliably.

ii. Post-employment benefits (defined benefit plans)

The Company provides for retirement benefits in the form of Gratuity. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset),

taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Defined contribution plans

The Company makes defined contribution to Government Employee Provident Fund, and Superannuation Scheme, which are recognized in the Statement of Profit and Loss on accrual basis.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(ix) Revenue Recognition

The Company derives revenue primarily from crane hiring services and other ancillary services associated with crane hiring. The Company is also involved in providing turnkey solutions of equipment erection ("EPC").

Revenue is measured based on the considerations specified in a contract with a customer. The company recognizes revenue when it transfers control over service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of Services	Nature of Performance Obligations	Revenue recognition policies	Point of Revenue recognition and significant payment terms
Crane hiring other ancillary services	Crane rental including mobilisation and demobilisation	The Company recognises revenue from crane hiring and other ancillary services associated with the transaction over time because the customer simultaneously receives and consumes the benefits provided to them. The Company recognises revenue on the basis of log sheets approved by customer on monthly basis.	The revenue is recognized over the period when performance obligations are satisfied. Invoices are billed on monthly basis and are usually payable within 60 to 120 days.
Wind EPC and Project EPC	Services include infrastructure, procurement, installation and commissioning	EPC contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer at allocable transaction price using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.	

Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

(x) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income

i. Current income tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/ appeals and the relevant rulings in the areas of allowances and disallowances.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences between the

carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognized for all taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

(xi) Provisions and Contingent Liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

(xii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board

of directors monitors the operating results of all segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of services. Further:

- i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- ii. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- iii. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- iv. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Notes forming part of the financial statements (contd.)
for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 01, 2024	Additions	Disposals*	As at March 31, 2025	As at April 01, 2024	Depreciation for the Year	Disposals*	As at March 31, 2025	
Freehold Land	2,009.10	-	-	2,009.10	-	-	-	-	2,009.10
Buildings	2,945.97	347.59	-	3,293.56	738.75	109.17	-	847.92	2,445.64
Office Equipments	291.61	38.61	14.41	315.81	153.44	48.90	4.74	197.60	118.21
Plant and Equipments	1,93,426.01	22,777.85	2,503.79	2,13,700.07	97,255.65	12,539.62	1,884.29	1,07,910.98	1,05,789.09
Motor Vehicles	354.23	357.47	-	711.70	225.55	89.49	-	315.04	396.66
Furniture & Fittings	147.77	-	-	147.77	128.12	2.94	-	131.06	16.71
Total	1,99,174.69	23,521.52	2,518.20	2,20,178.01	98,501.51	12,790.12	1,889.03	1,09,402.60	1,10,775.41

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation for the Year	Disposals	As at March 31, 2024	
Freehold Land	2,107.43	-	-	98.33	2,009.10	-	-	-	2,009.10
Buildings	2,530.01	476.72	-	2,945.97	665.86	97.91	-	738.75	2,207.22
Office Equipments	252.91	40.50	0.45	291.61	113.69	41.37	0.42	153.44	138.17
Plant and Equipments	1,70,519.83	30,426.46	5,230.96	1,93,426.01	89,330.22	12,959.60	3,231.41	97,255.65	96,170.36
Motor Vehicles	355.81	-	1.58	354.23	167.65	59.31	1.41	225.55	128.68
Furniture & Fittings	149.13	-	0.42	147.77	125.78	3.04	0.31	128.12	19.65
Total	1,75,915.12	30,943.68	5,233.41	1,99,174.69	90,403.20	13,161.23	3,233.55	98,501.51	1,00,673.18

* includes property, plant and equipment transferred by way of slump sale (Refer note 36)

(a) Property, plant and equipment hypothecated as security

Refer to note 18(d) for information on property, plant and equipment hypothecated as security by the Company.

(b) Contractual Obligations

Refer to note 50 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Revaluation of Assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

Notes forming part of the Financial Statements (Contd.)
for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 01, 2024	Additions	Disposals*	As at March 31, 2025	As at April 01, 2024	Depreciation for the Year	Disposals	As at March 31, 2025	
Leasehold Land	26.32	-	-	26.32	2.57	0.26	-	2.83	23.49
Total	26.32	-	-	26.32	2.57	0.26	-	2.83	23.49

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation for the Year	Disposals	As at March 31, 2024	
Leasehold Land	26.32	-	-	26.32	2.30	0.27	-	2.57	23.75
Total	26.32	-	-	26.32	2.30	0.27	-	2.57	23.75

3.3. Intangible assets

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 01, 2024	Additions	Disposals*	As at March 31, 2025	As at April 01, 2024	Depreciation for the Year	Disposals	As at March 31, 2025	
Intangible Assets	565.00	-	-	565.00	18.37	56.51	-	74.88	490.12
Total	565.00	-	-	565.00	18.37	56.51	-	74.88	490.12

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation for the Year	Disposals	As at March 31, 2024	
Intangible Assets	-	565.00	-	565.00	-	18.37	-	18.37	546.63
Total	-	565.00	-	565.00	-	18.37	-	18.37	546.63

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

3.4. Capital work-in-progress (CWIP)

Particulars	As at March 31, 2025	Expenditure during the year	Capitalized during the year	As at March 31, 2025
Amount	1,496.92	23,782.07	23,521.52	1,757.47

Particulars	As at April 01, 2023	Expenditure during the year	Capitalized during the year	Closing as at March 31, 2024
Amount	642.08	31,798.52	30,943.68	1,496.92

Capital work in progress as at March 31, 2025 comprises expenditure towards construction work in process & equipments. Total amount of Capital work in progress is INR 1,757.47 Lakhs (March 31, 2024: INR 1,496.92 Lakhs).

(a) Ageing schedule

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,757.47	-	-	-	1,757.47
Total	1,757.47	-	-	-	1,757.47

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,496.92	-	-	-	1,496.92
Total	1,496.92	-	-	-	1,496.92

(b) There are no projects as Capital Work in Progress as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

3.5. Assets classified as held for sale (WDV)

The major classes of assets and liabilities held for sale as at March 31, 2025 are as follows:

Assets	As at March 31, 2025	As at March 31, 2024
Freehold Land	-	98.33
Buildings	-	35.74
Office Equipments	-	0.14
Plant & Equipment	163.10	486.55
Furniture & Fittings	-	0.55
Investment Properties	-	73.03
Assets held for sale	163.10	694.34

Liabilities	As at March 31, 2025	As at March 31, 2024
Freehold Land	-	28.69
Buildings	-	-
Office Equipments	-	-
Plant & Equipment	-	106.76
Furniture & Fittings	-	-
Investment Properties	-	21.31
Liabilities directly associated with assets held for sale	-	156.76
Net assets directly associated with disposal group	163.10	537.58

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

4. Investment properties

Assets	As at March 31, 2024
Gross Carrying amount as at April 01, 2023	351.01
Additions	-
Disposals/adjustment	-
Assets classified as held for sale	104.97
As at March 31, 2024	246.04
Additions	-
Disposals/adjustment	-
Assets classified as held for sale	-
Closing as at March 31, 2025	246.04
Accumulated depreciation	
Accumulated depreciation as at April 01, 2023	36.59
For the year	4.30
Disposals/adjustment	-
Assets classified as held for sale	31.94
Up to March 31, 2024	8.95
For the year	0.97
Disposals/adjustment	-
Assets classified as held for sale	-
Closing as at March 31, 2025	9.92
Net Carrying Amount	
As at March 31, 2025	236.12
As at March 31, 2024	237.09

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4.1. Estimation of fair value

As at March 31, 2025, the fair values of the properties is INR 316.62 lakhs (March 31, 2024: INR 314.90 Lakhs). These valuations are based on valuations performed by an accredited independent valuer. Such independent valuer is a specialist in valuing these types of investment properties.

The valuer has carried out valuation by considering the clear & marketable title of properties, the valuation is therefore based on the verbal market survey of the real estate market in the subject area.

5. Financial Assets- Investments

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid-up)				
Equity investments at amortised cost				
(i) Investment in Wholly Owned Subsidiary				
Unquoted equity shares				
8,10,000** (March 31, 2024: Nil) equity shares of INR 10 each fully paid-up in Sangreen Future Renewables Private Limited	801.00	-	-	-
10,000** (March 31, 2024: Nil) equity shares of INR 10 each fully paid-up in Sangreen Logistics Private Limited	1.00	-	-	-
10,000** (March 31, 2024: Nil) equity shares of INR 10 each fully paid-up in Sangreen Renewable Private Limited	1.00	-	-	-
10,000** (March 31, 2025: 9994) equity shares of INR 10 each fully paid-up in Samo Renewables Private Limited	1.00	-	-	-

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital in Sanghvi Movers Middle East Limited (Refer footnote ii)	-	-	-	-
(ii) Investment in Other Entity				
Unquoted equity shares				
2,500 (March 31, 2025: 2,500) equity shares of INR 10 each fully paid-up in The Saraswat Co-operative Bank Limited	0.25	0.25	-	-
Total Equity Instruments	804.25	0.25	-	-
Investments at fair value through profit and loss (fully paid)				
- Investment in Mutual Funds (Quoted) (Refer footnote i)	-	-	12,032.70	7,057.11
- Investment in Commercial Paper	-	-	2,927.47	-
Total	-	-	14,960.17	7,057.11
** including 6 shares held jointly with other shareholders				
Aggregate book value of:				
Quoted investments	-	-	14,960.17	7,057.11
Unquoted investments	804.25	0.25	-	-
Aggregate market value of:				
Quoted investments	-	-	14,960.17	7,057.11

Footnotes:
i. Details of investments in Mutual Funds designated at FVTPL:

Particulars	Face Value (in INR)	Number of units (in actual)		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Kotak Money Market Reg	1,000	3,005.06	17,157.60	132.40	701.89
Kotak Arbitrage Fund	10	70,66,918.62	-	2,606.52	-
Kotak Corporate Bond Fund	1,000	19,906.47	-	734.24	-
ICICI Prudential Money Market Fund	100	67,599.25	2,77,679.31	251.64	959.40
ICICI Corporate Bond Fund	10	14,86,866.46	-	433.92	-
Aditya Birla Money Mgr Fund	100	1,44,422.57	-	524.35	-
ABSL Corporate Bond Fund	10	14,22,925.17	-	1,574.11	-
Tata Money Market Fund Regular Plan	1,000	10,835.88	11,649.70	501.97	500.75
Nippon India Money Market Fund	1,000	230.14	73,755.47	9.37	2,787.39
Nippon India Copr Fund	10	21,41,104.62	-	1,255.30	-
UTI Arbitrage Fund	10	45,61,982.20	-	1,572.78	-
UTI Money Market Fund	1,000	6,091.39	57,317.40	184.25	1,607.68
Axis Money Market Fund	1,000	25,154.86	-	353.10	-
Axis Corporate Bond Fund	10	30,73,837.27	-	512.72	-
Nippon India Short Term Fund	10	10,04,066.68	-	517.91	-
Nippon India Dynamic Bond Fund	10	14,19,766.41	-	517.15	-
Bandhan Money Manager	10	8,87,390.82	-	350.97	-
SBI Arbitrage Opportunities Fund	10	-	16,13,525.25	-	500.00
		2,33,42,103.87	20,51,084.73	12,032.70	7,057.11

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 40. The methods used to measure financial assets reported at fair value are described in Note 39.

ii. The Company had obtained approval from board of directors in their meeting held on October 11, 2024, for Incorporation of wholly owned subsidiary in Kingdom of Saudi Arabia. Accordingly, the Company received an investment license from Ministry of Investment in Saudi Arabia in the name of Sanghvi Movers Middle East and has been registered with Ministry of Commerce on December 17, 2024, with proposed capital of 375,000 Saudi Riyals ('SAR'). Subsequent to the year end, the Company remitted the initial share capital of 375,000 SAR.

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

6. Non-current financial assets - Loans (Refer Note 38)

Assets	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to employees	35.32	30.99
Total	35.32	30.99

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

7. Other financial assets - non current

Assets	As at March 31, 2025	As at March 31, 2024
Financial instruments at amortised cost		
Security Deposits	372.77	225.37
In Fixed deposit accounts with maturity for more than 12 months	2,245.88	766.58
	2,618.65	991.95

8. Other non-current assets

Assets	As at March 31, 2025	As at March 31, 2024
Capital advance	955.79	250.67
Indirect taxes paid under protest	885.79	883.73
Prepaid expenses	29.50	39.67
Total other non-current assets	1,871.08	1,174.07

9. Inventories*

Assets	As at March 31, 2025	As at March 31, 2024
Stores and spares parts (net of provision for slow and non moving inventory INR 566.18 Lakhs (March 31, 2024: INR 530.13 Lakhs))	568.52	590.79
	568.52	590.79

*Hypothecated as charge against short term-borrowings. Refer note 19.

10. Trade receivable

Assets	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Unsecured		
- Considered good	16,621.36	11,819.18
- Receivables which have significant increase in Credit Risk	938.57	874.79
Total	17,559.93	12,693.97
Impairment allowance (allowed for bad and doubtful debts)		
- Receivables which have significant increase in Credit Risk	(938.57)	(874.79)
	(938.57)	(874.79)
Total	16,621.36	11,819.18
Further classified as (net of Allowance for bad and doubtful debts)		
Receivable from related parties	4,557.30	-
Receivable from others	12,064.06	11,819.18
	16,621.36	11,819.18

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Notes forming part of the financial statements (contd.)
for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Current							Total
	Unbilled Dues (Refer footnote 3)	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,503.80	9,098.02	6,539.61	856.24	127.49	-	-	22,125.16
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	93.05	106.33	178.04	182.09	88.38	2.16	650.05
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables–which have significant increase in Credit Risk	-	-	0.84	31.20	23.03	151.95	81.50	288.52
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	(93.05)	(107.17)	(209.24)	(205.12)	(240.33)	(83.66)	(938.57)
	5,503.80	9,098.02	6,539.61	856.24	127.49	-	-	22,125.16
Current								
Particulars	Outstanding for following periods from due date of Receipts							Total
	Unbilled Dues (Refer footnote 3)	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,097.04	6,063.57	5,187.01	475.05	93.55	-	-	17,916.22
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	89.25	136.55	83.82	103.86	12.62	0.37	426.47
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables–which have significant increase in Credit Risk	-	-	4.63	46.98	190.01	123.69	83.01	448.32
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	(89.25)	(141.18)	(130.80)	(293.87)	(136.31)	(83.38)	(874.79)
	6,097.04	6,063.57	5,187.01	475.05	93.55	-	-	17,916.22

Footnote:

- There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days."
- The Company has satisfied its performance obligations but has not yet issued the invoice. The Company has an unconditional right to consideration before it invoices its customers.

Notes forming part of the Financial Statements (Contd.)
for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(b) Movement in Expected Credit Loss during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance (A)	874.79	1,334.57
Changes in loss allowance:		
1. Additional provision / (reversal) (net)	116.38	(459.78)
2. Transfer by way of slump sale (Refer Note 36)	(52.60)	-
Closing Balance(B)	938.57	874.79

11. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	90.73	16.64
Deposits with original maturity of three months or less than 3 months	-	3,200.00
Cash on hand	0.78	0.78
	91.51	3,217.42

12. Bank balances other than Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
In Fixed deposit with original maturity for more than 3 months but less than 12 months	4,653.42	4,162.63
Unpaid Dividend Bank Account	18.34	13.09
Debit balances in Cash Credit accounts	80.12	717.20
	4,751.88	4,892.92

Cash balances with bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

13. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	35.40	33.26
Inter Corporate Deposit given to related parties (Refer Note 35)	2,535.49	-
	2,570.89	33.26

14. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	241.86	30.78
Interest accrued on fixed deposits	214.45	144.40
Interest accrued on ICD given to related parties (Refer Note 35)	66.29	-
Fixed deposit account with maturity for more than 12 months but remaining less than 12 months	1,317.83	1,220.17
Other receivables (Refer Note 35)	0.38	16.67
Receivable against sale of PPE	0.09	14.31
	1,840.90	1,426.33



Notes forming part of the financial statements (contd.)
for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

15. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for supply of goods and services	585.01	507.31
Advances to employees	40.80	12.51
Contract fulfilment cost	687.59	622.75
Prepaid expenses	462.95	266.78
Balances with government authorities	1,030.75	-
Total	2,807.10	1,409.35

16. Equity share capital

(A) Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
25,00,00,000 equity shares of face value of INR 1 each (March 31, 2024: 12,50,00,000 Equity shares of face value of INR 2 each)*	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued, subscribed and paid up		
8,65,76,000 equity shares of face value of INR 1 each fully paid up (March 31, 2024: 4,32,88,000 Equity shares of face value of INR 2 each)*	865.76	865.76
Total	865.76	865.76

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,32,88,000	865.76	4,32,88,000	865.76
Add: Increase in shares on account of split*	4,32,88,000	-	-	-
Outstanding at the end of the year	8,65,76,000	865.76	4,32,88,000	865.76

*On and from the Record Date of September 27, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 2/- (two) each, fully paid-up, stands sub-divided into 2 (two) equity shares having face value of INR 1/- (one) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 "Earnings per share".

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of INR 1 per share (March 31, 2024: INR 2 per share). Each shareholder is entitled to one vote per share held. They entitles the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

The Board of Directors, in their meeting on May 20, 2025, proposed a final dividend of INR 2 per equity share (Face Value: INR 1 per share) for the year ended March 31, 2025 which is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Financial Statements (Contd.)
for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 1 each fully paid				
Rishi Chandrakant Sanghvi	2,49,50,494	28.82%	1,24,75,247	28.82%
Mina Chandrakant Sanghvi	1,00,40,000	11.60%	50,20,000	11.60%
Niyoshi Chandrakant Sanghvi	50,00,000	5.78%	25,00,000	5.78%
Kedar Dattatraya Borgaonkar	53,64,394	6.20%	23,37,940	5.40%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters as at the end of the year

Promoter name	As at March 31, 2025				As at March 31, 2024		
	Increase in shares on account of split*	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Rishi C Sanghvi	1,24,75,247	2,49,50,494	28.82%	0.00%	1,24,75,247	28.82%	0.00%
Mina C Sanghvi	50,20,000	1,00,40,000	11.60%	0.00%	50,20,000	11.60%	0.00%
Niyoshi C Sanghvi	25,00,000	50,00,000	5.78%	0.00%	25,00,000	5.78%	0.00%
Maithili Rishi Sanghvi	4,32,880	8,65,760	1.00%	0.00%	4,32,880	1.00%	0.00%
Jethi Builders & Traders Private Limited	25,000	50,000	0.06%	0.00%	25,000	0.06%	0.00%
Total	2,04,53,127	4,09,06,254	47.25%		2,04,53,127	47.25%	

17. Other equity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Securities premium		
At the commencement and end of the year	13,136.96	13,136.96
(B) General reserve		
At the commencement and end of the year	30,443.09	30,443.09
(C) Capital reserve		
At the commencement and end of the year	11.96	11.96
(D) Surplus in the Statement of Profit and Loss		
Opening balance	56,819.90	39,757.25
Add: profit for the year	13,181.50	18,794.17
Less: Final dividend paid for March 31, 2024 at INR 6 per share (Face Value: INR 2 per share) (for March 31, 2023: INR 4 per share, Face Value: INR 2 per share)"	(2,597.28)	(1,731.52)
Closing balance	67,404.12	56,819.90

(E) Other items of Other Comprehensive Income

Particulars	Employee benefit obligations	
	March 31, 2025	March 31, 2024
-As at beginning of year	(63.17)	(44.21)
-Re-measurement gains/ (losses)	(16.30)	(25.33)
-Deferred tax component	4.10	6.38
Closing balance	(75.37)	(63.17)
Total other equity	1,10,920.76	1,00,348.75

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Nature and purpose of reserves

A) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

C) Capital Reserve

As per the provisions of the erstwhile Companies Act 1956, the Company created Capital reserve on forfeiture of share call money in previous financial years. The amount can be utilised only in accordance with the specific requirements of Companies Act, 2013.

D) Surplus in the Statement of Profit and Loss

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

18. Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Term loan		
From Banks		
In Indian Rupees	20,283.67	16,601.43
(b) Deferred Payment Liabilities	10,019.70	12,610.31
	30,303.37	29,211.74
Less: Current maturities of long term borrowings	7,144.53	13,153.57
Total non current maturities of long term borrowings	23,158.84	16,058.17

18. (a) Term loans & deferred payment liabilities include:-

- Saraswat Co-Operative Bank Limited INR 17,018.02 Lakhs (March 31, 2024: INR 11,658.27 Lakhs), carrying interest rate ranging from 9.20% to 9.25% (March 31, 2024: 9.00% to 9.35%) repayable in 1 to 59 monthly installments. Such loans are hypothecated against Plant & Equipment (27 Nos. Cranes) and registered mortgage on land and buildings at Tathawade.
- Kotak Mahindra Bank Limited INR 2,164.07 Lakhs (March 31, 2024: INR 2,869.04 Lakhs), carrying interest rate ranging from 7.27% to 7.30% (March 31, 2024: 7.27% to 7.30%) repayable in 1 to 40 monthly installments. Such loans are hypothecated against Plant & Equipment (2 Nos. Cranes).
- HDFC Bank Limited INR 2,813.99 Lakhs (March 31, 2024: INR 2,134.34 Lakhs), carrying interest rate 9.00% to 9.25% (March 31, 2024: 9.25%) repayable in 1 to 57 monthly or quarterly installments. Such loans are hypothecated against Plant & Equipment (8 Nos. Cranes).
- Indusind Bank Limited INR 2,866.67 Lakhs (March 31, 2024: INR 3,429.14 Lakhs), carrying interest rate 8.75% (March 31, 2024: 9.90%) repayable in 1 to 44 monthly installments. Such loans are hypothecated against Plant & Equipment (2 No. Cranes).

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

- Yes Bank Limited INR 1,075.94 Lakhs (March 31, 2024: INR 1,465.23 Lakhs), carrying interest rate 7.75% (March 31, 2024: 7.75%) repayable in 1 to 29 monthly installments. Such loans are hypothecated against Plant & Equipment (1 No. Crane).
- Yes Bank Limited INR 320.35 Lakhs (March 31, 2024: INR 492.17 Lakhs), carrying interest rate 8.40% (March 31, 2024: 8.40%) repayable in 1 to 20 monthly installments. Such loans are hypothecated against Plant & Equipment (33 Prime Movers).
- IDFC First Bank Limited INR 6,341.88 Lakhs (March 31, 2024: INR 6,268.18 Lakhs), carrying interest rate ranging from 9.25% (March 31, 2024: 9.00% to 9.95%) repayable in 1 to 58 monthly installments. Such loans are hypothecated against Plant & Equipment (21 No. Cranes).
- ICICI Bank Limited INR 12,103.92 Lakhs (March 31, 2024: INR 1,791.95 Lakhs), carrying interest rate of 8.90% (March 31, 2024: 8.75%) repayable in 1 to 59 monthly installments. Such loans are hypothecated against Plant & Equipment (32 No. Cranes).

18. (b) The Company has obtain term loans from bank during current financial year. The purpose for which said loans were taken and details of end use are as below:

Particulars of Loans	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Saraswat Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
HDFC Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
Kotak Mahindra Bank Limited- Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
ICICI Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
Indusind Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable
IDFC First Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes	Not Applicable

18. (c) Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio, current ratio, total outside liabilities to tangible net worth, interest coverage ratio, security cover ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the standalone financial statements. The company has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant. The company has not defaulted on any loans payable.

18. (d) Assets hypothecated as security

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
Inventories	568.52	590.79
Trade receivables (Including Unbilled Receivables)	22,125.16	17,916.22
Total Current assets hypothecated as security	22,693.68	18,507.01
Non-Current assets		
Freehold land	2,009.10	2,009.10
Plant and Equipments (WDV)	60,299.31	33,382.68
Total Non-Current assets hypothecated as security	62,308.41	35,391.78
Total Assets hypothecated as security	85,002.09	53,898.79

Notes forming part of the financial statements (contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

19. Borrowings - Current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, from banks		
Cash credit*	373.12	-
Current maturities of term loan borrowings	7,144.53	3,559.86
Deferred Payment Liabilities	13,125.50	9,593.71
Total borrowings - Current	20,643.15	13,153.57

*Working capital loans from Kotak Mahindra Bank representing cash credit facilities are secured against first & excluding charge on Current Assets i.e. receivables, stock of spares and equitable / registered mortgage of land & building at Gat No. 110 & 111 at Vadgaon Maval, Pune. The cash credit facilities are repayable on demand and carry interest rate ranging from 8.95% (March 31, 2024: 8.95% to 9.30% p.a.)

20. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	195.50	73.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,175.09	2,863.50
Total trade payables	3,370.59	2,936.53

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	173.81	60.17
Interest	21.69	12.86
Total	195.50	73.03
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	8.83	1.52
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	21.69	12.86
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

March 31, 2025

Particulars	Unbilled Dues [^]	Payables Not Due	Current				Total
			Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME (Including Interest)	35.01	105.11	54.49	0.89	-	-	195.50
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	1,105.16	559.57	1,431.08	79.28	-	-	3,175.09
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,140.17	664.68	1,485.57	80.17	-	-	3,370.59

Notes forming part of the Financial Statements (Contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

March 31, 2024

Particulars	Unbilled Dues [^]	Payables Not Due	Current				Total
			Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME (Including Interest)	-	-	73.03	-	-	-	73.03
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	1,274.99	-	1,588.51	-	-	-	2,863.50
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,274.99	-	1,661.54	-	-	-	2,936.53

[^]Unbilled trade payables includes accruals which are classified as provisions under Ind AS 37.

- 1) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 to 90 days.
- 2) Trade payables are non-interest bearing and are normally settled on 60-day terms
- 3) For explanations on the Company's credit risk management processes, refer to Note 40.

21. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost		
Accrued employee liabilities	293.92	1,065.34
Capital creditors	1,054.02	56.48
Interest accrued but not due on loan	26.68	22.64
Unpaid dividend	18.34	13.09
Forward Contract Liability	23.58	-
Total other financial liabilities	1,416.54	1,157.55

22. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Revenue	1,536.52	1,119.15
Statutory dues payable	258.47	274.20
Contract liabilities	232.54	1,051.36
Advances / deposits received for sale of PP&E	23.65	15.45
Total other current liabilities	2,051.18	2,460.16

23. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 33)		
Provision for gratuity (funded)	182.06	112.04
Provision for leave encashment (funded)	115.25	105.71
Total provisions	297.31	217.75

Notes forming part of the financial statements (contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

24. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax payable [net of tax deducted at source and advance tax INR 4,270.26 Lakhs (March 31, 2024: INR 6,015.27 Lakhs)]	46.67	213.86
Total current tax liabilities (net)	46.67	213.86

25. Revenue from operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from contracts with customers (Refer Note 41)		
Revenue from hiring of equipments	50,315.49	59,306.22
Revenue from Project EPC	3,779.33	542.52
Total revenue from operations	54,094.82	59,848.74

26. Other income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income		
- on fixed deposits and commercial papers designated as amortized cost	574.50	439.63
- on income taxes	2.87	8.76
- on ICD given to Related Parties (Refer Note 35)	73.65	-
Other non operating income		
- Gain on fair valuation of Investments (mutual funds)	459.21	65.93
- Income from sale of Investments (mutual funds) (net)	532.22	243.24
- Gain on sale/disposal of fixed assets (net)	2,439.19	1,560.86
- Reversal of provision for doubtful debts	-	459.77
- Management Service Income	235.37	-
- Corporate Guarantee	287.06	-
- Miscellaneous Income	66.32	38.56
Total other income	4,670.39	2,816.75

27. Operating and other expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Operating expenses		
Crane and trailer hire charges	724.59	433.64
Crane and trailer operating expenses	835.28	1,074.52
Freight & carriage	3,328.60	4,323.99
Repairs and maintenance expenses		
Plant and equipment's	1,540.16	1,524.61
Power and fuel	1,741.71	1,858.80
Contract labour charges	5,767.46	4,868.71
Subcontracting Charges	784.52	-
Consumption of materials	466.42	-
Total operating expenses (A)	15,188.74	14,084.27
Other expenses		
Rates and taxes	481.03	579.42
Bad debts (net)	236.01	166.40
Provision for doubtful debts	116.38	-
Directors' sitting fees	29.13	59.27

Notes forming part of the Financial Statements (Contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Insurance	392.12	367.80
Repairs and maintenance:		
Building	99.78	25.18
Others	90.41	41.16
Legal and Professional Fees	2,461.39	630.98
Payments to auditors (see note below)*	25.40	25.35
Rent	461.52	408.07
Security Charges	122.12	133.40
Corporate Social Responsibility (Refer Note 52)	280.33	85.00
Fixed Assets written off	-	156.54
Travel and conveyance	609.34	568.43
Foreign exchange fluctuation (net)	139.31	-
Miscellaneous expenses	751.92	561.74
Total other expenses (B)	6,296.19	3,808.74
Total Operating and other expenses (A+B)	21,484.93	17,893.01
*Note: The following is the break-up of Auditors remuneration (exclusive of Goods and Services Tax)		
As auditor:		
Statutory audit	18.00	18.00
Limited Review of quarterly results	7.00	7.00
In other capacity:		
Other matters	0.40	0.35
Total	25.40	25.35

28. Employee benefits expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages, bonus and other allowances	3,772.36	3,710.49
Contribution to Provident Fund and other funds	159.23	147.71
Gratuity Expenses (Refer Note 33)	69.60	58.08
Employee stock option scheme compensation (Refer Note 46)	-	-
Staff welfare expenses	49.49	48.57
Total employee benefits expense	4,050.68	3,964.85

29. Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost		
On borrowings from banks	2,387.35	2,300.45
On borrowings from related parties	-	-
On borrowings from other parties	-	-
Interest on delay in payment of taxes	-	0.88
Other borrowing costs	200.19	193.37
Total finance costs	2,587.54	2,494.70

Notes forming part of the financial statements (contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

30. Depreciation and amortization expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipments (Refer note 3.1)	12,790.12	13,161.24
Amortization on Intangible Assets (Refer note 3.3)	56.51	18.37
Depreciation on investment properties (Refer note 4)	0.97	4.30
Depreciation of Right-of-use assets (Refer note 3.2)	0.26	0.27
Total depreciation and amortization expense	12,847.86	13,184.18

31. Income tax and deferred tax

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income tax expense charged to the statement of profit or loss (for continuing and discontinued operations)		
- Current tax taxes	4,306.32	6,247.49
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge	867.47	198.58
Income tax expense reported in the statement of profit or loss (for continuing and discontinued operations)	5,173.79	6,446.07
Total tax expense attributable to:-		
from continuing operations	5,032.48	6,417.60
from discontinued operations (Refer note 36)	141.31	28.47
Total tax expense	5,173.79	6,446.07
Income tax expense charged to OCI		
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	(4.10)	(6.38)
Income tax charged to OCI	(4.10)	(6.38)

(A) Deferred Tax relates to the following:

Particulars	Opening Balance as on April 01, 2024	Transfer by way of slump sale (Refer Note 36)	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance as on March 31, 2025
Deferred tax liabilities					
On Property, plant and equipment	5,176.75	(0.98)	829.57	-	6,005.34
On Contract Fulfillment Costs	156.73	-	16.32	-	173.05
On others	62.47	-	8.67	-	71.14
Total (A)	5,395.95	(0.98)	854.56	-	6,249.53
Deferred tax assets					
On Gratuity and Leave Encashment	62.70	(0.98)	18.20	4.10	84.02
On Allowance for doubtful debts - trade receivable	220.17	(13.23)	29.29	-	236.23
On others	235.67	-	(60.43)	-	175.24
Total (B)	518.54	(14.21)	(12.94)	4.10	495.49
Total (C=A-B)	4,877.41	13.23	867.50	(4.10)	5,754.04

Notes forming part of the Financial Statements (Contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening balance as of April 01, 2024	4,877.41	4,685.21
Transfer of deferred tax asset (net) by way of slump sale (Refer Note 36)	13.23	-
Tax liability recognized in Statement of Profit and Loss	867.50	198.58
Tax liability recognized in OCI	-	-
On re-measurements gain of post-employment benefit obligations	(4.10)	(6.38)
Closing balance as at March 31, 2025	5,754.04	4,877.41

(C) Deferred tax liabilities to be recognized in Statement of Profit and Loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Tax liability	867.50	198.58
	867.50	198.58

(D) Reconciliation of tax charge

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax from continuing and discontinued operations	18,355.29	25,240.24
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	4,620.03	6,352.97
Tax effects of:		
- Item not deductible for tax	125.90	53.38
- Rate difference on sale of land	(85.52)	(30.21)
- Reversal of deferred tax asset on land (on account of change in Income tax act during the year)	542.51	-
- Deferred Tax not created on opening	-	63.39
- Others	(29.13)	6.54
Income tax expense	5,173.79	6,446.07

32. Earnings per share ("EPS")

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Pursuant to the approval of the members at the 35th Annual General Meeting of the Company held on 03 September 2024, each equity share of face value of INR 2/- each were split into two equity shares of INR 1/- with effect from the record date, 27 September 2024. Consequently, basic and diluted earnings per share have been computed for prior periods, presented in the financial results of the company, in accordance with Ind AS 33 - 'Earnings per share'.

Notes forming part of the financial statements (contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A Profit attributable to equity shareholders from continuing operations	12,761.72	18,711.15
B Weighted average number of equity shares for basic and diluted EPS	8,65,76,000	8,65,76,000
C Basic and Diluted EPS from continuing operations (in INR) (C=A/B)	14.74	21.61
D Profit attributable to equity shareholders from discontinued operations	419.78	83.01
E Weighted average number of equity shares for basic and diluted EPS	8,65,76,000	8,65,76,000
F Basic and Diluted EPS from discontinued operations (in INR) (F=D/E)	0.48	0.10
G Profit attributable to equity shareholders from continuing and discontinued operations	13,181.50	18,794.17
H Weighted average number of equity shares for basic and diluted EPS	8,65,76,000	8,65,76,000
I Basic and Diluted EPS from continuing and discontinued operations (in INR) (I=G/H)	15.22	21.71

33. Employee benefits

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employers' Contribution to Provident and Other Funds & Pension Schemes	159.23	147.71

(B) Defined benefit plans

- Gratuity payable to employees
- Compensated absences for employees

i) Actuarial assumptions

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount rate (per annum)	6.60%	7.20%
Rate of increase in Salary	10.50%	10.50%
Expected average remaining working lives of Employees (Years)	6.34	6.28
Attrition rate	14%	14%
Expected return on plan assets	7.20%	7.40%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation at the beginning of the year	566.89	474.70
Transfer in/(out)	(17.03)	-
Interest cost	40.04	34.35
Current service cost	64.98	55.17
Benefits paid	(21.52)	(20.96)
Remeasurements on obligation -(Gain)/Loss	20.52	23.63
Present value of obligation at the end of the year*	653.88	566.89

*Included in provision for employee benefits net of plan assets (Refer note 23)

Notes forming part of the Financial Statements (Contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

iii) Changes in fair value of plan assets

Particulars	Employee's gratuity fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair value of plan assets at the beginning of the year	454.83	424.36
Interest Income	31.97	31.43
Contributions	-	21.70
Mortality Charges and Taxes	-	-
Benefits paid	(21.52)	(20.96)
Return on plan assets, excluding amount recognized in Interest Income - Gain/(Loss)	4.22	(1.70)
Fair value of plan assets at the end of the year	469.50	454.83

iv) Assets and liabilities recognized in the Balance Sheet:

Particulars	Employee's gratuity fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded obligation as at the end of the year	653.88	566.89
Fair value of plan assets	469.50	454.83
Funded net liability recognized in Balance Sheet*	(184.38)	(112.06)
*Included in provision for employee benefits (Refer note 23)		
Transfer by way of slump sale (Refer note 36)	2.32	-
Funded net asset / (liability) recognized in Balance Sheet*	(182.06)	(112.06)

*Included in provision for employee benefits (Refer note 23)

v) Expense recognized in the Statement of Profit and Loss

Particulars	Employee's gratuity fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Current service cost	78.56	55.17
Interest cost (net)	8.07	2.92
Transfer In / (Out)	(17.03)	-
Total expenses recognized in the Statement Profit and Loss*	69.60	58.09

*Included in Employee benefits expense (Refer Note 28). Actuarial loss of INR 16.30 Lakhs (March 31, 2024: INR 25.33 Lakhs) is included in other comprehensive income.

vi) Remeasurement (gain)/ loss recognized in other comprehensive income

Particulars	Employee's gratuity fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening amount recognised in OCI outside profit and loss account	(46.37)	(71.70)
Remeasurement for the year - obligation (Gain)/Loss	20.52	23.63
Remeasurement for the year - plan asset (Gain)/Loss	(4.22)	1.70
Total Remeasurements Credit for the year recognised in OCI	16.30	25.33
Closing amount recognised in OCI outside profit and loss account	(30.07)	(46.37)

vii) Major categories of plan assets of the fair value of the total plan assets are as follows:

Company has maintained Fund with LIC for Gratuity. As at March 31, 2025 Fund value with LIC: INR 469.5 Lakhs (March 31, 2024: INR 454.83 Lakhs)

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

viii) Expected contribution to the fund in the next year

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gratuity	184.00	112.00

ix) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Impact on defined benefit obligation	Employee's gratuity fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount rate		
1% increase	621.90	538.74
1% decrease	689.17	597.88
Rate of increase in salary		
1% increase	681.41	591.36
1% decrease	628.36	544.15

x) Expected future benefit payments

Year Ending March 31	Employee's gratuity fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
2025	-	81.70
2026	83.54	71.36
2027	86.00	79.47
2028	230.60	186.51
2029	67.94	69.20
2030	78.51	-
2030-2034	-	411.51
2031-2035	456.10	-

xi) Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to INR 21.77 lakhs (March 31, 2024: INR 17.87 lakhs) and is included in Note 28 - 'Employee benefits expenses'. Accumulated current provision for leave encashment aggregates to INR 115.25 lakhs (Previous year INR 105.71 lakhs).

34. Leases

The Company incurred INR 461.52 Lakhs** (March 31, 2024 INR 408.07 Lakhs**) for the year ended towards expenses relating to short term leases and leases of low-value assets.

** excluding expense related to discontinued operations amounting to INR 12.62 Lakhs (March 31, 2024 - INR 4.58 Lakhs)"

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

35. Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Key Management Personnel (KMP)

Rishi Sanghvi - Managing Director

Sham Kajale - Chief Financial Officer (Joint Managing Director upto April 19, 2024)

Rajesh Likhite - Company Secretary and Chief Compliance Officer

Non Executive and Independent Directors

Maithili Sanghvi - Non Executive Woman Director

Madhu Dubhashi - Non Executive Independent Director *

Bhumika Batra - Non Executive Independent Director * (w.e.f. January 01, 2024 upto July 30, 2024)

Indraneel Chitale - Non Executive Independent Director * (w.e.f. December 26, 2023)

Tushar Mehendale - Non Executive Independent Director * (w.e.f. May 16, 2024)

Deepak Thombre - Non Executive Independent Director * (w.e.f. December 05, 2024)

Amitabha Mukhopadhyay - Non Executive Independent Director * (w.e.f. December 05, 2024)

Ishwar Chand Mangal - Non Executive Independent Director * (w.e.f. March 21, 2025)

Dara Damania - Non Executive Independent Director * (upto March 31, 2024)

S. Padmanabhan - Non Executive Independent Director * (upto March 31, 2024)

Pradeep Rathi - Non Executive Independent Director * (upto March 31, 2024)

Dinesh Munot - Non Executive Independent Director * (upto March 31, 2024)

Madhukar Kotwal - Non Executive Independent Director (upto November 14, 2024)

Relatives of Individuals exercising significant influence over the Company

Mina Sanghvi - Mother of Rishi Sanghvi

Niyoshi Sanghvi - Sister of Rishi Sanghvi

Related parties where control exists

Subsidiaries:

Sangreen Renewables Private Limited

Sanghvi Movers Vietnam Co. Ltd., Vietnam (upto February 27, 2024)

Sangreen Future Renewables Private Limited (w.e.f June 28, 2024)

Sangreen Logistic Private Limited (w.e.f July 03, 2024)

Samo Renewables Private Limited (w.e.f April 12, 2024)

Sanghvi Movers Middle East Limited (w.e.f December 17, 2024)

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(i) Key Management Personnel (KMP) and Directors

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries including bonuses / Incentives		
Rishi Sanghvi	536.48	1,175.00
Sham Kajale	198.69	180.00
Rajesh Likhite	27.71	27.87
Director's sitting fees		
Maithili Sanghvi	5.28	6.23

* The Company has paid sitting fees amounting to INR 23.85 Lakhs (March 31, 2024 INR 53.04 Lakhs) to non executive independent directors.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Dividend paid		
Rishi Sanghvi	748.51	499.01
Mina Chandrakant Sanghvi	301.20	200.80
Niyoshi Chandrakant Sanghvi	150.00	100.00
Maithili Rishi Sanghvi	25.97	17.32

(ii) Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
– Revenue from crane rental		
Sangreen Future Renewables Private Limited	5,013.78	-
– Revenue from Mobilization Income		
Sangreen Future Renewables Private Limited	383.89	-
– Interest Income on Inter company deposit		
Sangreen Renewables Private Limited	40.55	-
Sangreen Future Renewables Private Limited	9.00	-
Sangreen Logistic Private Limited	24.10	-
– Income on Corporate guarantee		
Sangreen Future Renewables Private Limited**	266.93	-
Sangreen Logistic Private Limited**	20.13	-
– Management Service Income		
Sangreen Future Renewables Private Limited	196.35	-
Sangreen Logistic Private Limited	39.02	-
– Rental Income		
Sangreen Future Renewables Private Limited	9.50	-
Sangreen Logistic Private Limited	3.11	-
– Slump Sale		
Sangreen Future Renewables Private Limited	4,306.05	-
– Professional Fees		
Deepak Thombre	23.72	-
– Inter-corporate deposits given during the year (net)		
Sangreen Renewables Private Limited	472.00	-
Sangreen Future Renewables Private Limited	298.20	-
Sangreen Logistic Private Limited	1,765.29	-

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
– Investment in Equity Share Capital		
Sangreen Future Renewables Private Limited	801.00	-
Sangreen Logistic Private Limited	1.00	-
Samo Renewables Private Limited	1.00	-
Sangreen Renewables Private Limited	1.00	-

**Corporate guarantee Income in relation to performance guarantees provided in relation to subsidiaries.

(C) Amount due to/from related party:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Amount due to related parties:		
Key Management Personnel (KMP) and Directors		
Commission / Incentive payable to KMP (Net of TDS)		
Rishi Sanghvi (Commission)	138.06	499.03
Sham Kajale (Incentive)	29.15	32.50
Rajesh Likhite (Incentive)	-	1.19
(ii) Amount due from related parties as on:		
Trade Receivable & Unbilled receivable		
Sangreen Future Renewables Private Limited	4,721.45	-
Sangreen Logistic Private Limited	71.19	-
Inter-corporate deposit		
Sangreen Renewables Private Limited	472.00	-
Sangreen Future Renewables Private Limited	298.20	-
Sangreen Logistic Private Limited	1,765.29	-
Interest accrued on Inter-corporate deposit		
Sangreen Renewables Private Limited	36.50	-
Sangreen Future Renewables Private Limited	8.10	-
Sangreen Logistic Private Limited	21.69	-
Other Receivable (Refer note 14)		
Samo Renewables Private Limited (reimbursement of expenses)	0.09	-
Sanghvi Movers Vietnam Co. Ltd., Vietnam	-	16.49
Sangreen Renewables Private Limited	0.20	0.18

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

36. Disclosure pursuant to Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations

The Board of Directors of the Company has approved vide its resolution dated August 07, 2024, slump sale of renewable energy business to Sangreen Future Renewables Private Limited, the wholly owned subsidiary of the Company with effect from October 01, 2024. Further, the Company has executed the Business Transfer Agreement ("BTA") on October 25, 2024, regarding transfer of renewable business for a consideration of INR 4,306.05 lakhs. Accordingly, the renewable energy business is disclosed as discontinued operations in the profit and loss account and previous period is restated to give effect to the presentation requirement in accordance with IND AS 105 - Non-Current Assets Held for Sale and Discontinued Operations.

The slump sale is at book value considering it to be common control transaction in accordance with Appendix C of IND AS -103 - Business Combination and accordingly there is no impact on statement of profit and loss and the financial position of balance

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

sheet as of March 31, 2025. For the purpose of presentation, the profit/loss on discontinued operation are disclosed as single amount in the statement of profit and loss for the current and previous year presented in the financial statements and the revenue and expenses reported are only from continuing operations.

The analysis of single amount reported in the statement of profit and loss relating to discontinued operations are as follows:

(a) Financial Performance

Particulars	As at March 31, 2025	As at March 31, 2024
Income:		
Revenue from contracts with customers	4,715.60	2,004.83
Total Income (A)	4,715.60	2,004.83
Expenses:		
Operating and Other Expenses	4,060.56	1,769.48
Employee benefits expense	93.95	123.86
Total Expenses (B)	4,154.51	1,893.34
Profit before tax from discontinued operations (C=A-B)	561.09	111.49
Tax Expenses		
- Current tax	154.56	27.59
- Deferred tax	(13.25)	0.88
Total tax expenses (D)	141.31	28.47
Profit from discontinued operations (E=C-D)	419.78	83.02

(b) The carrying amounts of the assets and liabilities transferred as on the date of transfer are as follows:-

Assets	Amount
Property, Plant and Equipments	38.68
Less- Accumulated Depreciation	(5.12)
Deferred Tax Assets	13.23
Trade Receivables	4,183.72
Less: Allowance for bad and doubtful debts	(52.60)
Advance to suppliers	954.02
Unbilled Receivable	369.50
Contract Fullment cost	53.41
Security Deposit	1.31
Advance to Employees	0.99
	5,557.14
Liabilities	Amount
Trade payables	996.53
Deferred Revenue	180.89
Advance from Customer	69.71
Provision for employee benefit obligations	3.96
	1,251.09

(c) Net cashflow from discontinued operations

Particulars	As at March 31, 2025	As at March 31, 2024
- Net cashflow from Operating activities	(3,379.36)	(359.39)
- Net cashflow from Investing activities	(38.69)	-

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

37. Segment reporting

The Company has identified following operating segments in accordance with Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.

Segment composition:- (1) Crane hiring and other ancillary services- includes Crane rental services including mobilisation and demobilisation (2) Wind EPC (Discontinued operations) - includes logistics, intercarting, installation and commissioning of Wind turbine components (3) Project EPC- includes complete lifting and rigging for all heavy lifts, foundation preparation alignment, execution & planning of completion of heavy lifts.

(a) Information about reportable segments

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Continuing Operations		
A	Segment Revenue		
(a)	Crane hiring and other ancillary services	50,315.49	59,306.22
(b)	Project EPC	3,779.33	542.52
	Total revenue from continuing operations	54,094.82	59,848.74
B	Revenue from discontinued operations	4,715.60	2,004.83
C	Segment Results (continuing operations)		
(a)	Crane hiring and other ancillary services	18,227.36	26,958.58
(b)	Project EPC	1,423.17	482.51
	Adjusted for unallocated income and expense:		
	Other Income	3,354.41	1,255.89
	Depreciation and amortization expense	(308.24)	(224.58)
	Other Expense	(4,902.50)	(3,343.65)
D	Profit before tax from continuing operations	17,794.20	25,128.75
E	Profit before tax from discontinued operations	561.09	111.49
F	Segment assets		
(a)	Crane hiring and other ancillary services	1,39,978.95	1,27,021.70
(b)	Wind EPC (Discontinued Operation)	-	741.41
(c)	Project EPC	2,143.52	366.95
(d)	Unallocable	26,402.37	14,316.21
	Total assets	1,68,524.84	1,42,446.27
G	Segment liabilities		
(a)	Crane hiring and other ancillary services	48,883.55	34,300.57
(b)	Wind EPC (Discontinued Operation)	-	427.74
(c)	Project EPC	397.90	-
(d)	Unallocable	1,19,243.39	1,07,717.96
	Total liabilities	1,68,524.84	1,42,446.27

(b) Geographical Information:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from external customers (including discontinued operations)		
India	58,810.42	61,853.57
Outside India	-	-
Carrying amount of Non-current segment assets		
India	1,12,095.10	1,01,897.14

(c) Information about major customers

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

The Company's significant revenues are derived from one customer (March 31, 2024: two customer) contributing 10% or more to the company's revenue represented approximately INR 6,692.25 Lakhs (March 31, 2024: INR 13,667.74 Lakhs) of the Company's total revenue from operations.

The requirements for disclosure of segment information based on quantitative thresholds is met during the year for the first time and accordingly in accordance with Ind AS 108 "Operating Segments", segment information is disclosed for all the periods presented in this audited standalone financial results.

38. Fair values of financial assets and financial liabilities

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, interest accrued on fixed deposits, trade receivables, unbilled receivables, loans, interest accrued on ICDs given, investments, trade payables, interest accrued but not due on borrowings, accrued employee liabilities, short-term borrowings, capital creditors, interest payable on unsecured Loans and other financial liabilities approximate the carrying amounts because of the short term nature of such financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits, fixed deposit accounts with maturity for more than 12 months from balance sheet date are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Set out below is a comparison, of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Current Investments (Fair Value through Profit and Loss "FVTPL")	14,960.17	7,057.11	14,960.17	7,057.11
Financial assets valued at amortized cost				
Investments in equity instruments	804.25	0.25	804.25	0.25
Loans	2,606.21	64.25	2,606.21	64.25
Trade receivables	16,621.36	11,819.18	16,621.36	11,819.18
Unbilled Receivables	5,503.80	6,097.04	5,503.80	6,097.04
Cash and cash equivalents	91.51	3,217.42	91.51	3,217.42
Bank balances other than cash and cash equivalent	4,751.88	4,892.92	4,751.88	4,892.92
Security Deposits	614.63	256.15	614.63	256.15
Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	2,245.88	766.58	2,245.88	766.58
Fixed deposit account with maturity for more than 12 months but remaining less than 12 months	1,317.83	1,220.17	1,317.83	1,220.17
Interest accrued on fixed deposits	214.45	144.40	214.45	144.40
Interest accrued on ICD given to Related Parties	66.29	-	66.29	-
Other Receivables	0.38	16.67	0.38	16.67
Receivable against sale of fixed asset	0.09	14.31	0.09	14.31
Total Financial Assets	49,798.73	35,566.45	49,798.73	35,566.45
Financial Liabilities				
Financial Liabilities valued at amortized cost				
Borrowings (non-current)	23,158.84	16,058.17	23,158.84	16,058.17
Borrowings (current)	20,643.15	13,153.57	20,643.15	13,153.57
Trade Payables	3,370.59	2,936.53	3,370.59	2,936.53
Accrued employee liabilities	293.92	1,065.34	293.92	1,065.34
Capital creditors	1,054.02	56.48	1,054.02	56.48
Interest accrued but not due on loan	26.68	22.64	26.68	22.64
Others	41.92	13.09	41.92	13.09
Total Financial Liabilities	48,589.12	33,305.82	48,589.12	33,305.82

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

39. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value measurement hierarchy of assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)		
Current Investments (Fair Value through Profit and Loss "FVTPL")	14,960.17	7,057.11
(b) Assets for which fair values are disclosed:		
Level 3		
Investment property	236.12	237.09
There have been no transfers between Level 1 and Level 2 during the year		

(c) Fair Value of financial assets and liabilities measured at amortised cost

The fair value of cash and cash equivalents, trade receivables, Unbilled receivables, loans, other current financial assets, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of investments in equity instruments, security and term deposits and of non current financial liabilities consisting of borrowings received are not significantly different from the carrying amount.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

40. Financial risk management objectives and policies

The Company's principal financial liabilities comprise Borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity	As at March 31, 2025	As at March 31, 2024
Increase by 100 basis point	(231.59)	(160.58)
Decrease by 100 basis point	231.59	160.58

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's financing activities (when borrowings are denominated in a different currency from the Company's functional currency).

Particulars	Closing Balance		As at March 31, 2025		As at March 31, 2024	
	As at March 31, 2025	As at March 31, 2024	Effect on profit before tax		Effect on profit before tax	
			5% Increase	5% Decrease	5% Increase	5% Decrease
Borrowing						
USD	- **	2,977.56	-	-	(148.88)	353.74
Trade Payables						
USD	1.97	2.92	(0.10)	0.10	(0.15)	0.15
EURO	11.86	11.80	(0.59)	0.59	(0.59)	0.59
SGD	-	0.10	-	-	(0.01)	0.01
AED	0.40	0.40	(0.02)	0.02	(0.02)	0.02
GBP	-	0.76	-	-	(0.04)	0.04

**Does not include foreign currency borrowings amounting to USD 35,00,000 (INR equivalent - INR 3,130.40 Lakhs) for which the Company has entered into forward contract.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables, receivables from deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The maximum exposure to the credit risk as at the reporting period is primarily from trade receivables amounting to INR 17,559.93 Lakhs and INR 12,693.97 Lakhs as at March 31, 2025 and March 31, 2024 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 - Financial Instruments ("Ind AS 109"), the Company uses expected credit loss (ECL) model to assess the impairment loss. The Company computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Company's historical experience for customers with forward looking experience.

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

Days past due	As at March 31, 2025			As at March 31, 2024		
	Estimated total gross	Expected credit loss rate	Expected credit loss	Estimated total gross	Expected credit loss rate	Expected credit loss
Upto 90 days	14,999.08	1.01%	151.86	10,475.71	1.49%	155.59
90-180 days	838.77	5.77%	48.37	1,005.18	7.45%	74.84
180-270 days	685.96	15.13%	103.79	473.14	18.71%	88.52
270-360 days	379.53	27.79%	105.46	132.71	31.86%	42.28
360-450 days	164.30	41.51%	68.21	140.16	46.92%	65.76
450 to 540days	96.44	67.44%	65.03	57.40	66.44%	38.13
540 to 630 days	52.01	100.00%	52.01	62.75	100.00%	62.75
More than 630 Days	343.84	100.00%	343.84	346.93	100.00%	346.93
			938.57			874.80

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at March 31, 2025, the Company had a working capital of INR 22,053.79 Lakhs (March 31, 2024: INR 16,941.56 Lakhs). The working capital of the Company for this purpose has been derived as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total current assets (A)	49,879.23	37,237.74
Total current liabilities (B)	27,825.44	20,296.18
Working capital (A-B)	22,053.79	16,941.56

The table below summarizes the maturity profile of the Company's financial liabilities:

March 31, 2025

Particulars	Upto 1 Year	1-2 Year	2-4 Years	More than 4 Years	Total
Borrowings - from bank	20,643.15	16,752.33	6,321.62	84.89	43,801.99
Trade payables	3,370.59	-	-	-	3,370.59
Other financial liability	1,416.54	-	-	-	1,416.54
	25,430.28	16,752.33	6,321.62	84.89	48,589.12

March 31, 2024

Particulars	Upto 1 Year	1-2 Year	2-4 Years	More than 4 Years	Total
Borrowings - from bank	13,153.57	6,224.27	7,351.14	2,482.76	29,211.74
Trade payables	2,936.53	-	-	-	2,936.53
Other financial liability	1,157.55	-	-	-	1,157.55
	17,247.65	6,224.27	7,351.14	2,482.76	33,305.82



SANGHVI

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

41. Revenue from operations**(a) Revenue recognised from Contracts**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue recognised from Customer contracts	54,094.82	59,848.74
	54,094.82	59,848.74

(b) Disaggregate revenue information**Geographic revenue**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
India	54,094.82	59,848.74
	54,094.82	59,848.74

Nature of Services

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from hiring of equipments	50,315.49	59,306.22
Revenue from EPC	3,779.33	542.52
	54,094.82	59,848.74

Timing of Revenue Recognition

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Services transferred over time	54,094.82	59,848.74
	54,094.82	59,848.74

(c) Contract balances: Following table covers the movement in contract balances during the year

Particulars	Contract fulfilment Costs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening balance(A)	622.75	536.24
Add/Less: Expense incurred during the year (net)	2,535.93	3,141.09
Less: transferred by way of slump sale	(53.41)	-
Less: Expenses recognised during the year	(2,417.68)	(3,054.58)
Closing Balance (B)	687.59	622.75

(d) Contract balances: Following table covers the movement in contract balances during the year

Particulars	Contract Liabilities (Deferred Revenue)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening balance(A)	1,119.15	1,007.86
Add/(Less): Revenue billed during the year (net)*	4,579.79	5,444.72
Less: transferred by way of slump sale	(180.89)	-
Less: Revenue recognised during the year*	(4,153.96)	(5,333.43)
Closing Balance (B)*	1,364.09	1,119.15

Revenue is recognized from the contract liability amounts as and when services are delivered and related performance obligations satisfied. The unused credits or balance is deferred until used by the customer.

*Excludes billed towards corporate guarantee income during the year amounting to INR 459.49 Lakhs, recognised as other income amounting to INR 287.06 Lakhs and deferred amounting to INR 172.43 Lakhs respectively.

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

42. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions**March 31, 2025**

Quarter ended	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2024	Kotak Mahindra Bank	Inventories	542.77	265.77	277.00	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	18,995.47	18,491.13	504.34	Refer footnote (ii) below
September 30, 2024	Kotak Mahindra Bank	Inventories	458.48	192.43	266.05	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	21,682.20	20,069.09	1,613.11	Refer footnote (ii) below
December 31, 2024	Kotak Mahindra Bank	Inventories	592.05	356.74	235.31	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	19,765.15	17,489.15	2,276.00	Refer footnote (ii) below
March 31, 2025	Kotak Mahindra Bank	Inventories	568.52	334.40	234.12	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	22,125.16	20,746.05	1,379.11	Refer footnote (ii) below

March 31, 2024

Quarter ended	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2023	Kotak Mahindra Bank	Inventories	467.91	497.64	(29.73)	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	16,914.34	14,766.74	2,147.60	Refer footnote (ii) below
September 30, 2023	Kotak Mahindra Bank	Inventories	475.24	487.69	(12.45)	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	17,229.27	15,779.89	1,449.38	Refer footnote (ii) below
December 31, 2023	Kotak Mahindra Bank	Inventories	556.85	795.14	(238.29)	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	20,389.79	15,233.58	5,156.21	Refer footnote (ii) below
March 31, 2024	Kotak Mahindra Bank	Inventories	590.79	736.00	(145.21)	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	19,665.80	16,597.72	3,068.08	Refer footnote (ii) below

(i) Mainly due to provision created for slow and non moving inventory in books of account post submission of statement to bank and exclusion of refurbished stock in statement.

(ii) Mainly due to unbilled revenue details submitted to bank includes only for the month for which statement is filed while unbilled revenue as per books of account included all unbilled revenue outstanding as at the end of reporting period and additional allowance for bad and doubtful debts created in books of account post submission of statement to bank.

43. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Notes forming part of the financial statements (contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

44. Registration of charges or satisfaction with Registrar of Companies

A brief description of the charges or satisfaction	The location of the Registrar	Date by which such charge had to be registered as on March 31, 2025	Date by which such charge had to be registered as on March 31, 2024	Reason for delay in registration
CHG-1 - Creation / Modification of Charge - RoC, Pune	Pune	-	19-05-2023	On account of technical errors, the form has been filed with the payment of additional fees.
CHG-1 - Creation / Modification of Charge - RoC, Pune	Pune	23-02-2025	-	On account of technical errors, the form has been filed with the payment of additional fees.
CHG-1 - Creation / Modification of Charge - RoC, Pune	Pune	06-02-2025	-	On account of technical errors, the form has been filed with the payment of additional fees.

45. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

46. Utilisation of Borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47. Details of loans given and investment made covered u/s 186(4) of the Companies Act, 2013

Loans Given (Inter-corporate deposit)

Name of the Company	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	As at March 31, 2025	As at March 31, 2024
Sangreen Renewables Private Limited	8.95%	12 months from the receipt date of first instalment of ICD	Unsecured	Working Capital Requirement	472.00	-
Sangreen Future Renewables Private Limited	8.95%	12 months from the receipt date of first instalment of ICD	Unsecured	Working Capital Requirement	298.20	-
Sangreen Logistics Private Limited	8.95%	12 months from the receipt date of first instalment of ICD	Unsecured	Working Capital Requirement	1,765.29	-

Investments made by the Company

Name of the Company	Investment made during current year	Balance as on March 31, 2025	Investment made during previous year	Balance as on March 31, 2024
Sangreen Renewables Private Limited	1.00	1.00	-	-
Sangreen Future Renewables Private Limited	801.00	801.00	-	-
Sangreen Logistics Private Limited	1.00	1.00	-	-
Samo Renewables Private Limited	1.00	1.00	-	-
Sanghvi Movers Middle East Limited*	-	-	-	-

*Refer footnote ii to Note 5

Notes forming part of the Financial Statements (Contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

48. Ratios

Sr. No.	Ratio	Formula	As at March 31, 2025		As at March 31, 2024		Ratio as on			Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	March 31, 2025	March 31, 2024	Variation	
(a)	Current Ratio	Current Assets / Current Liabilities	49,879.23	27,825.44	37,237.74	20,296.18	1.79	1.83	(2.30%)	
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	43,801.99	1,11,786.52	29,211.74	1,01,214.51	0.39	0.29	35.77%	Refer Note 1 below
(c)	Debt Service Coverage Ratio	Earning available for debt Service** / Debt Service	28,616.89	45,738.29	34,473.05	31,078.58	0.63	1.11	(43.59%)	Refer Note 2 below
(d)	Return on Equity Ratio	Profit after tax** x 100 / Shareholder's Equity	13,181.50	1,11,786.52	18,794.17	1,01,214.51	11.79%	18.57%	(6.78%)	
(e)	Inventory Turnover Ratio	Sales / Average Inventory	Not applicable, as the Company is not a trading or manufacturing entity							
(f)	Trade Receivables Turnover Ratio	Net Credit Sales** / Average Trade Receivables	58,810.42	20,020.69	61,853.57	15,970.49	2.94	3.87	(24.15%)	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not applicable, as the Company is not a trading or manufacturing entity							
(h)	Net Capital Turnover Ratio	Net Sales** / Working Capital	58,810.42	22,053.79	61,853.57	16,941.56	2.67	3.65	(26.96%)	Refer Note 3 below
(i)	Net Profit Ratio	Net Profit for the year** / Net Sales**	13,181.50	58,810.42	18,794.17	61,853.57	22.41%	30.38%	(7.97%)	
(j)	Return on Capital Employed ('ROCE')	EBIT** / Capital Employed (Total Equity + Total Debt)	20,942.83	1,55,588.51	27,734.94	1,30,426.25	13.46%	21.26%	(7.80%)	
(k)	Return on Investment ('ROI')	Income earned on investments/ Average Investment for the period	1,565.92	19,791.90	748.79	12,154.14	7.91%	6.16%	1.75%	

** includes Continuing and Discontinued Operations

Note 1 Debt Equity Ratio has been increased on account of increase in Debt during the year.

Note 2 Debt Service Coverage Ratio has significantly reduced in FY 2024-25 primarily on account of decrease in net profit as compared to last year, increase in debt and higher finance cost in the current year.

Note 3 Decrease in Net Capital Turnover Ratio is mainly on account of significant increase in working capital.

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

49. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed dividend to its shareholders during this Financial Year. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of borrowings from various banks / financial institutions. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity	1,11,786.52	1,01,214.51
Total equity	1,11,786.52	1,01,214.51
Borrowings	43,801.99	29,211.74
Less: cash and cash equivalents	(91.51)	(3,217.42)
Total debt	43,710.48	25,994.32
Overall financing	(iii) = (i) + (ii)	1,55,497.00
Gearing ratio	(ii) / (iii)	28.11%
		20.43%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

50. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
- Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances	7,424.77	11,475.40
	7,424.77	11,475.40

51. Contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts (Refer footnote (i) below)	209.18	208.44
(b) Sales tax matters (Refer footnote (ii) below)	-	-
(c) Income tax matters (Refer footnote (iii) below)	20.71	18.27
(d) Goods & Service Tax Matters (Refer footnote (iv) below)*	115.43	70.83

*excluding amount paid under protest amounting to INR 36.44 Lakhs (March 31, 2024 - INR 45.75 Lakhs)

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(i) Claims against the Company not acknowledged as debts comprises of claims raised on Company by its customers or vendors for breach of contracts, and by certain government authorities on account of road taxes, road accident by SML's Trailer and charges for conversion fees for land aggregating to INR 209.18 Lakhs (March 31, 2024 - INR 208.44 Lakhs). The Company has been advised by its legal counsel that it is possible, but not probable, that action will succeed in respect of claims against the Company. These claims are being contested in the courts by the Company. The Management does not expect these claims to succeed. Accordingly, no provision for the contingent liability has been recognised in the financial statements.

(ii) The Company has received favourable order in respect of Order of Assessment for FY 2008-09 towards VAT and CST liability regarding transfer of right to use the goods. Accordingly the Demand Notice issued by Asst. Commissioner of Sales Tax (PUN-INV-D-007) Pune in respect of Order of Assessment of Tax under Central Sales Tax, 1956 for Financial Year 2008-09 towards VAT liability under CST Act and VAT liability under MVAT Act, 2002 aggregating to INR 120.26 Crores regarding "transfer of right to use the goods" stands rejected.

Based on favourable judgments for F.Y. 2008-2009, the management believes that rendering Crane Services on rental basis does not involve "transfer of right to use goods" so as to fall under the purview of VAT or Sales tax. As the Company never passes effective control and possession of its cranes to its customers, the question of levying VAT or CST does not arise. Accordingly company believes that order of Assessment for FY 2007-08, FY 2009-10, FY 2010-11, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 towards VAT and CST liability regarding transfer of right to use the goods would be decided in favor of company.

Also the management relied on the recent judgement issued by Supreme Court on 9th January, 2024 related to applicability of Sales Tax / VAT on renting out Trailers / cranes. Wherein the apex court recorded in its Order that a sale transaction can be subject to either service or sales tax, and the sale transaction cannot be subjected to both taxing statutes. Accordingly, supreme court allow the appeals by holding that the contracts are not covered by the relevant provisions of the Sales Tax Act and of the VAT Act, as the contracts do not provide for the transfer of the right to use the goods.

(iii) Income tax matters comprise demand from the tax authorities for the payment of additional tax of INR 20.71 Lakhs (March 31, 2024: INR 18.27 Lakhs) upon completion of their tax reviews for the various financial years. The tax demands are mainly on account of TDS liability under the Income Tax Act and disallowances of certain expenses. The matter is pending before the Assessing Officer of Income Tax.

(iv) The Company has received notice of demand in respect of FY 2017-18 to FY 2021-22 towards GST liabilities regarding disallowance of input tax credits, unreconciled turnover, inference in tax payment in reconciliation. The matters are pending before various forums.

The Company is contesting the above demands of Sales tax, VAT, Income tax and Goods and Services Tax and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Contingent assets are neither recorded nor disclosed in the financial statements.

52. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as described below. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

52.1 Particulars	As at March 31, 2025	As at March 31, 2024
Gross Amount required to be spent as per Section 135 of the Act	280.31	85.00
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	280.31	85.00
52.2 Amount approved by the Board to be spent during the year	280.33	85.00
52.3 Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	280.33	85.00

Notes forming part of the financial statements (contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

52.4 Details related to amount spent

Particulars	As at March 31, 2025	As at March 31, 2024
Assistance to Athlete for training at Olympic gold trust	25.00	25.00
Assistance to College & School	115.33	23.75
Installation of solar panels to reduce electricity costs and promote green energy at Healthcare foundation	75.00	-
Implementing modernized, AI-driven Agri-Tech solution to help farmers managing their farms and production and to overcome the various challenges	25.00	-
Support for Skill Development programme	15.00	-
Free Cataract Surgeries to Indigent Rural People in UP & Bihar	5.00	-
Geriatric Park for the benefit of Army Wives and their family members.	15.00	-
Assistance to Sustainability Engine Foundation for building climate-tech startups	5.00	10.00
Set up of new Library Room at Girls hostel Nutan Bal Shikshan Sangh, Kosbad	-	5.50
Donation to Connecting Trust	-	5.00
Assistance to Mentally Retarded childrens	-	5.00
Construction of New dometry building at Shirval, Pargaon Khandala	-	3.75
Donation to Ashrams	-	3.75
Support to Epilepsy Surgery Project	-	2.50
Donation to The Poona Music Society Encouraging Music and related activities	-	0.75
Total	280.33	85.00

52.5 Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
In areas or subject, specified in Schedule VII of the Companies Act 2013	-	-	280.31	280.33	-

52.6 Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
In areas or subject, specified in Schedule VII of the Companies Act 2013	-	280.31	280.33	(0.02)

52.7 Disclosures on Shortfall/(Excess)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount Required to be spent by the Company during the year	280.31	85.00
Actual Amount Spent by the Company during the year	280.33	85.00
Shortfall/(Excess) at the end of the year	(0.02)	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	-	-

53. Audit Trail

In regard to financial accounting software:

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software except that in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment on audit trail at database level. Further, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software except for above. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

In regard to Payroll application:

The Company has used an accounting software for maintaining its payroll records, which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the period for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved as per the statutory requirements for record retention.

54. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
55. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
56. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
57. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
58. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
59. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3.1 to the financial statements, are held in the name of the company.

60. The Code on Social Security 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

61. The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable to the Company.
62. No Significant subsequent events have been observed which may require an adjustment to the standalone financial statements.
63. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Nitin Manohar Juman
Partner
Membership No: 111700

Place: Pune
Date: May 20, 2025

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Rishi Sanghvi
Chairman & Managing Director
DIN: 08220906
Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Rajesh Likhite
Company Secretary & Chief Compliance Officer
Membership No - A-13151

Place: Pune
Date: May 20, 2025

Madhu Dubhashi
Director
DIN: 00036846
Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Sham Kajale
Chief Financial Officer

Place: Pune
Date: May 20, 2025

Independent Auditor’s Report

To the Members of **Sanghvi Movers Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sanghvi Movers Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company, and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No Key Audit Matters	How the Key Audit Matters was addressed in our audit
<p>1 Provision for expected credit loss for accounts receivable:</p> <p>Refer Note 10 of consolidated financial statement with respect to the disclosures of Trade Receivables. On March 31, 2025, Trade receivable balances aggregate to INR 24,552.97 Lakhs against which provision aggregating INR 1,086.82 Lakhs has been created towards credit risk and expected credit loss in the books of account.</p> <p>The Group determines the allowance for credit losses based on analysis of past data and determine the default rate. Further, calculation of credit loss provision is a complex area and requires management to make significant assumptions on customer payment behaviour and estimating the level and timing of expected future cash flows and interest rate to be used for time loss.</p> <p>We identified allowance for credit losses as a key audit matter because significant management judgement and assumptions are involved in calculating the expected credit losses. This required an increased extent of effort when performing the audit procedures to evaluate the reasonableness of management’s estimate of the expected credit losses including significant discussion with management on slow recoveries.</p>	<p>Our audit procedures performed in respect of this area include but are not limited to:</p> <ol style="list-style-type: none"> 1. Obtained an understating of the Group’s policy on assessment of impairment of trade receivables, including design and implementation of controls over development of the methodology for the computation of provision for credit losses including completeness and accuracy of information used in such estimation and computation and validation of management review controls. 2. Verified the operating effectiveness of these controls on a test check basis. 3. Obtained independent balance confirmations from the Company’s customers on a test check basis and performed alternative procedures wherever applicable. 4. Verified subsequent receipts after the year-end on a test check basis. 5. Verified ageing of trade receivables for sample of customer transactions. 6. Evaluated management comments and recovery plans for trade receivables outstanding for more than 180 days.

under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India (“ICAI”), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditor referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

Sr. No Key Audit Matters	How the Key Audit Matters was addressed in our audit
<p>2 Revenue from contract with customers:</p> <p>Refer Note 25 of consolidated financial statement with respect to the revenue recognized for the year ended March 31, 2025. The Group recognized revenue of INR 26,673.28 Lakhs from Engineering, Procurement and Construction (EPC) contracts over time, using the percentage-of-completion method.</p> <p>This approach requires significant management judgment in estimating total contract revenue and costs, determining the stage of completion, assessing contract modifications and variable consideration, and evaluating the recoverability of costs.</p> <p>Given the complexity of these contracts and the level of estimation involved, revenue recognition for EPC contracts was considered a key audit matter.</p>	<p>Our audit procedures performed in respect of this area include but are not limited to:</p> <ol style="list-style-type: none"> 1. Evaluating the appropriateness of the Group’s revenue recognition policies in line with the applicable financial reporting framework (Ind AS 115 – Revenue from Contracts with Customers). 2. Testing the design and implementation, and operating effectiveness of key internal controls over revenue recognition, contract cost estimation, and project monitoring. 3. Selecting a sample of significant EPC contracts and performing the following: - <ul style="list-style-type: none"> • Reading key contract terms and conditions to assess the performance obligations and pricing, including any variable consideration or contract modifications. • Assessing the reasonableness of management’s estimates of total contract revenue and costs through comparison with budgets. • Comparing project status and stage of completion to internal reports and customer confirmations. • Evaluating the reasonableness of costs incurred to date and the estimated costs to complete, including inquiries with project management and engineering teams. 4. Performing analytical procedures on margins across projects. 5. Evaluating the adequacy of the related disclosures in the consolidated financial statements regarding the judgments involved in revenue recognition.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the Director’s report but does not include the consolidated financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report, and the Management report, Chairman’s statement, Business Responsibility and Sustainability Reporting other information included in Annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we

Independent Auditor's Report (Contd.)

obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management report, Chairman's statement, Business Responsibility and Sustainability Reporting other information included in Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- a. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of INR 472.74 Lakhs as at March 31, 2025, total revenues of INR Nil and net cash flows amounting to INR 0.74 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
- b. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of INR Nil as at March 31, 2025, total revenues of INR Nil and net cash flows amounting to INR Nil for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our

opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the consolidated financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(g)(vi) below on reporting under rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 49 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- iv.
 1. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor’s Report (Contd.)

- 2. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that:
 - i) the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - ii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to

declaration of dividend. (Refer Note 16 to the consolidated financial statements).

vi. Based on our examination which included test checks, and based on the other auditor’s reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding Company and its subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and further, during the course of audit we and auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention as applicable.

- A) In respect of the Parent Company and 2 subsidiaries incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2025 had a feature of recording audit trail (edit log) facility, which was enabled, and the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment on audit trail at database level.
- B) In respect of 1 subsidiary incorporated in India, the accounting software used by the entity for maintaining its books of account for the period ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

- C) In respect of 2 subsidiaries incorporated in India, the erstwhile accounting software used by these subsidiaries from date of incorporation till September 30, 2024 did not have a feature of recording audit trail (edit log) facility.
 - D) In respect of the Parent Company and 2 subsidiaries incorporated in India, the Companies has used an accounting software for maintaining its payroll records which is managed and maintained by a third-party software service provider. In absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility.
 - E) In respect of 3 subsidiaries incorporated in India, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2025.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor’s Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Sanghvi Movers Limited	L29150PN1989PLC054143	Holding	ii(b), vii(a), vii(b)
2	Sangreen Future Renewables Private Limited	U35106PN2024PTC232274	Subsidiary	ii(b), vii(a)
3	Sangreen Logistics Private Limited	U52240PN2024PTC232452	Subsidiary	vii(a)
4	Samo Renewables Private Limited	U42201PN2024PTC230082	Subsidiary	xvii
5	Sangreen Renewables Private Limited	U42201PN2024PTC229443	Subsidiary	xvii

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

Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 25111700BMKSGI9759

Place: Pune
Date: 20 May 2025

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Sanghvi Movers Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKSGI9759

Place: Pune
Date: 20 May 2025

Annexure B to Independent Auditors' Report of even date on the Consolidated Financial Statements of Sanghvi Movers Limited for the year ended March 31, 2025

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sanghvi Movers Limited on the consolidated financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Sanghvi Movers Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 25111700BMKSGI9759

Place: Pune
Date: 20 May 2025

Consolidated Balance sheet as at March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	3.1	1,10,851.70
Right of use assets	3.2	23.49
Intangible assets	3.3	490.12
Capital work-in-progress	3.4	1,757.47
Investment properties	4	236.12
Financial assets		
(i) Investments	5	0.25
(ii) Loans	6	35.32
(iii) Other financial assets	7	2,692.67
Non current tax assets		117.78
Other non-current assets	8	1,871.08
Total non-current assets		1,18,076.00
Current assets		
Inventories	9	568.59
Financial assets		
(i) Investments	5	14,960.17
(ii) Trade receivables	10	23,466.15
(iii) Unbilled receivable		7,288.18
(iv) Cash and cash equivalents	11	670.41
(v) Bank balances other than cash and cash equivalents	12	4,751.88
(vi) Loans	13	35.40
(vii) Other financial assets	14	1,774.23
Other current assets	15	4,774.21
		58,289.22
Assets classified as held for sale	3.5	163.10
Total current assets		58,452.32
Total assets		1,76,528.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16	865.76
Other equity	17	1,13,386.94
Total equity		1,14,252.70
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	18	23,158.84
Deferred tax liabilities (net)	31	5,700.97
Total non-current liabilities		28,859.81
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	19	20,643.15
Trade payables	20	
i) total outstanding dues of micro enterprises and small enterprises		728.66
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,458.75
Other financial liabilities	21	1,445.75
Other current liabilities	22	2,519.42
Provisions	23	334.03
Current tax liabilities (net)	24	286.05
		33,415.81
Liabilities related to assets classified as held for sale	3.5	-
Total current liabilities		33,415.81
Total liabilities		62,275.62
Total equity and liabilities		1,76,528.32
See accompanying notes to the consolidated financial statements	1-60	

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
Partner
Membership No: 111700

Rishi Sanghvi
Chairman & Managing Director
DIN: 08220906
Place: Pune
Date: May 20, 2025

Madhu Dubhashi
Director
DIN: 00036846
Place: Pune
Date: May 20, 2025

Rajesh Likhite
Company Secretary & Chief Compliance Officer
Membership No - A-13151

Sham Kajale
Chief Financial Officer

Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Consolidated Statement of profit and loss for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025
INCOME		
Revenue from operations	25	78,211.61
Other income	26	4,074.82
Total income		82,286.43
EXPENSES		
Operating and other expenses	27	40,549.43
Employee benefits expense	28	4,626.74
Finance costs	29	2,587.74
Depreciation and amortization expense	30	12,850.53
Total expenses		60,614.44
Profit before tax		21,671.99
Income tax expense	31	
Current tax		5,190.80
Deferred tax		829.04
Total income tax expense		6,019.84
Profit for the year		15,652.15
Other comprehensive income		
Items not to be reclassified to profit or loss		
Remeasurement loss on defined benefit liability (net)	33	(21.79)
Income tax effect on these items		5.48
Other comprehensive income / (loss) for the year, net of tax		(16.31)
Total comprehensive income for the year, net of tax		15,635.84
Profit for the year		
Attributable to:		
Equity holders of the Holding Company		15,652.15
Non Controlling Interests		-
Other comprehensive income for the year		
Attributable to:		
Equity holders of the Holding Company		(16.31)
Non Controlling Interests		-
Total comprehensive income for the year		
Attributable to:		
Equity holders of the Holding Company		15,635.84
Non Controlling Interests		-
Earnings per share	32	
Basic earnings per share (INR)		18.08
Diluted earnings per share (INR)		18.08
See accompanying notes to the consolidated financial statements	1-60	

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

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Date: May 20, 2025

**Consolidated Statement of Changes in Equity** for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(A) Equity share capital

For the year ended	As at March 31, 2025	
	No. of shares	Amount
Equity shares of INR 1 each issued, subscribed and fully paid as on March 31, 2025		
Balance as at beginning of the year	4,32,88,000	865.76
Increase in shares on account of split (Refer note 16)	4,32,88,000	
Changes in Equity Share Capital during the year	-	-
Balance as at end of the year	8,65,76,000	865.76

(B) Other equity

For the year ended March 31, 2025

Particulars	Reserve and Surplus				Items of OCI	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Remeasurement of employee benefit obligation	
Balance as at April 01, 2024	11.96	13,136.96	30,443.09	56,819.54	(63.17)	1,00,348.38
(a) Profit for the year	-	-	-	15,652.15	-	15,652.15
(b) Other comprehensive income (Net of Tax)	-	-	-	-	(16.30)	(16.30)
Total other comprehensive income for the year (a+b)	-	-	-	15,652.15	(16.30)	15,635.85
Transactions with owners in their capacity as owners:						
- Final dividend paid (March 31, 2024 : INR 6 per share, Face Value : INR 2 per share)	-	-	-	(2,597.28)	-	(2,597.28)
Balance as at March 31, 2025	11.96	13,136.96	30,443.09	69,874.41	(79.47)	1,13,386.95

See accompanying notes to the consolidated financial statements 1-60

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
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Sham Kajale
Chief Financial Officer

Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Consolidated Statement of cash flows for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	21,671.99
Adjustments for:	
Depreciation and amortization expenses	12,850.53
Provision for slow and non-moving inventory	36.05
Bad debts written off	242.31
Bad debts recovered	(6.31)
Unrealized foreign exchange loss	152.84
Interest income on fixed deposits	(574.50)
Income from sale of Investments (mutual funds)	(532.22)
Unrealized gain on fair valuation of investments (mutual funds)	(459.21)
Gain on sale/disposal of property, plant and equipment	(2,439.19)
Provision for doubtful debts	212.03
Interest costs	2,587.74
Operating profit before working capital changes	33,742.06
CHANGES IN WORKING CAPITAL	
Increase in trade payables	5,250.58
Increase in other current liabilities	51.06
Increase in provisions	94.49
Decrease in other financial liabilities	(736.96)
(Increase) in inventories	(13.86)
(Increase) in trade receivables and unbilled revenue	(13,286.15)
(Increase) in loans and other financial assets	(359.84)
(Increase) in other assets	(3,368.47)
Cash generated from operations	21,372.91
Income tax paid	(5,202.70)
Net cash inflows from operating activities (A)	16,170.21
CASH FLOW FROM INVESTING ACTIVITIES	
Payment for property, plant and equipment and intangible assets	(23,702.96)
Purchase of Investments (net off redemptions)	(6,911.63)
Proceeds from sale/ disposal of property, plant and equipment	3,599.60
Net proceeds from / investment in fixed deposits	(2,123.76)
Interest received	504.45
Net cash (used in) investing activities (B)	(28,634.30)
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from borrowings	20,948.66
Repayment of borrowings	(7,749.30)
Interest paid	(1,695.20)
Dividend paid	(2,597.28)
Net cash inflows from financing activities (C)	8,906.88
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,557.21)
Cash and cash equivalents at the beginning of the year	3,934.62
Cash and cash equivalents at the end of the year	377.41

Consolidated Statement of cash flows for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Notes to the cash flow statement

1. Components of Cash and Cash Equivalents

Particulars	Year ended March 31, 2025
CASH AND CASH EQUIVALENTS (REFER NOTE 11)	
Balances with banks	
In current accounts	669.63
Cash on hand	0.78
	670.41
Debit balances in Cash Credit accounts (Refer Note 12)	80.12
Cash Credit (Refer Note 19)	(373.12)
Total cash and bank balances at end of the year	377.41

2. Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	As at March 31, 2025		
	Borrowings	Accrued Interest	Dividend
Opening Balance	29,211.74	22.64	-
Proceeds from borrowings	20,948.66	-	-
Repayment of borrowings	(7,749.30)	-	-
Interest paid	-	(1,695.20)	-
Dividend paid	-	-	2,597.28
Non-cash movements			
Unrealized foreign exchange loss	129.26	-	-
Other changes			
Interest Expense on deferred liabilities	888.50	-	-
Interest Expense for the year	-	1,699.24	-
Dividend paid during the year	-	-	(2,597.28)
Cash Credit	373.12	-	-
Net Movement	43,801.98	26.68	-

3. The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As -7) Statement of Cash Flows.

See accompanying notes to the consolidated financial statements 1-60

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
Partner
Membership No: 111700

Rishi Sanghvi
Chairman & Managing Director
DIN: 08220906
Place: Pune
Date: May 20, 2025

Madhu Dubhashi
Director
DIN: 00036846
Place: Pune
Date: May 20, 2025

Rajesh Likhite
Company Secretary & Chief Compliance Officer
Membership No - A-13151

Sham Kajale
Chief Financial Officer

Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Place: Pune
Date: May 20, 2025

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

1. Reporting entity

Sanghvi Movers Limited ("The Holding Company")(CIN: L29150PN1989PLC054143) is a public company domiciled in India and was incorporated in 1989. The Holding Company has its registered office at S. No. 92 Tathawade, Taluka Mulshi, Pune, Maharashtra, India, 411033. The equity shares of the Holding Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the business of providing hydraulic and crawler cranes to various industries in the infrastructure sector, providing integrated EPC (Engineering, Procurement, and Construction) in India's wind energy sector and logistics services.

The subsidiaries considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	% voting power held as at March 31, 2025
Sangreen Renewables Private Limited	India	100%
Sangreen Future Renewables Private Limited	India	100%
Sangreen Logistics Private Limited	India	100%
Samo Renewable Private Limited	India	100%
Sanghvi Movers Middle East Limited	Saudi Arabia	100%

The Board of Directors approved the Consolidated financial statements for the year ended March 31, 2025 and authorized for issue on May 20, 2025.

2 (a) Basis of preparation of Consolidated Financial Statements

(i) Statement of compliance and basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Details of the Group's material accounting policies are included in Note 2(c).

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakh to two decimal points, unless otherwise indicated.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligation less fair value of plan assets

(iv) Going Concern Assumption

These Consolidated financial statements have been prepared on a going concern basis. The management has, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these consolidated financial statements. Based this evaluation, Management believes that the Group will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these consolidated financial statements based on the following:

- Expected future operating cash flows based on business projections, and
- Available credit facilities with its bankers.

Based on the above factors, the group has concluded that the "going concern" assumption is appropriate. Accordingly, the consolidated financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

(v) Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025.

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(vi) Critical accounting judgements and key sources of estimation uncertainty

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

Critical Accounting Estimates

- Note 33 – The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2(c).
- Note 49 – The Group has open litigations with tax authorities in respect of direct and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and makes provisions for probable contingent losses expected to be incurred to resolve these matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Group or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate; and
- Note 3.1 - Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 2(c).

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

- Note 10 - The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2(c).

Critical Accounting Judgement

- Note 41 - Significant judgments are used in:

Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

2 (b) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

2 (c) Material accounting policies

(i) Foreign currency

Foreign currency transactions and translation

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings and all other foreign exchange gains and losses are presented in the statement of Profit and loss on net basis.

(ii) Financial Instruments

(a) Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, investments in equity and eligible current and noncurrent assets; and
- financial liabilities, which include borrowings, trade payables and eligible current and noncurrent liabilities.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents.

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

Investments

Financial instruments measured at fair value through profit or loss ("FVTPL"):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. The gain or loss on disposal is recognised in the statement of profit and loss. Interest income is recognised in the statement of profit and loss for FVTPL debt instruments. Dividends on financial assets at FVTPL is recognised when the Group's right to receive dividends is established.

Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, unbilled receivables, employee and other advances and eligible current and

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

noncurrent assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

Trade payables and other liabilities

Trade payables are initially recognised at transaction price, and subsequently carried at transaction price.

Other liabilities are initially recognised at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(b) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalized borrowing costs, less

accumulated depreciation, and accumulated impairment losses, if any. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management are in line with useful lives prescribed in Schedule II to the Companies Act 2013, as follows

Particulars	Useful lives (years)
Buildings	30
Cranes	15-20
Other Plant and equipment's	8-15
Furniture and fixtures	10
Office equipment	3-8

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

(iv) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortizable intangible assets are considered as 10 years.

(v) Asset classified as held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant, and equipment once classified as held for sale are not depreciated or amortized.

(vi) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties will be stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

(vii) Impairment

i. Impairment of Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost,

trade receivables, unbilled receivables, contract assets, and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

ii. Impairment of non-financial assets

The Group's non-financial assets such as property, plant and equipment, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(viii) Employee benefits

i. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Post-employment benefits (defined benefit plans)

The Group provides for retirement benefits in the form of Gratuity. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Group determines the net interest expense (income) on the net defined benefit liability

(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Defined contribution plans

The Group makes defined contribution to Government Employee Provident Fund, and Superannuation Scheme, which are recognized in the Statement of Profit and Loss on accrual basis.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ix) Revenue Recognition

The Group derives revenue primarily from crane hiring services and other ancillary services associated with crane hiring. The Group is also involved in providing turnkey solutions of equipment erection ("EPC") and logistics services.

Revenue is measured based on the considerations specified in a contract with a customer. The Group recognizes revenue when it transfers control over service to a customer.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of Services	Nature of Performance Obligations	Revenue recognition policies	Point of Revenue recognition and significant payment terms
Crane hiring other ancillary services	Crane rental including mobilisation and demobilisation	The Group recognises revenue from crane hiring and other ancillary services associated with the transaction over time because the customer simultaneously receives and consumes the benefits provided to them. The Group recognises revenue on the basis of log sheets approved by customer on monthly basis.	The revenue is recognized over the period when performance obligations are satisfied. Invoices are billed on monthly basis and are usually payable within 60 to 120 days.
Wind EPC and Project EPC	Services include infrastructure, procurement, installation and commissioning	EPC contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer at allocable transaction price using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.	

Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(x) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income

Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

i. Current income tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognized for all taxable temporary differences except where the Group is able to control the reversal of

(xi) Provisions and Contingent Liabilities

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the Consolidated financial statements.

Notes forming part of the consolidated financial statements (Contd.)
for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(xii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of services. Further:

- i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

- ii. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- iii. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- iv. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

3.1. Property, plant and equipment ("PP&E")

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 01, 2024	Additions	Disposals	As at April 01, 2024	Depreciation for the Year	Disposals	As at March 31, 2025	As at March 31, 2025
Freehold Land	2,009.10	-	-	-	-	-	2,009.10	2,009.10
Buildings	2,945.97	347.59	-	738.75	109.17	-	847.92	2,445.64
Office Equipments	291.61	45.53	-	153.44	50.06	-	203.50	133.64
Plant and Equipments	1,93,426.01	22,816.33	2,479.52	97,255.65	12,541.13	1,883.91	1,07,912.87	1,05,849.95
Motor Vehicles	354.23	357.47	-	225.55	89.49	-	315.04	396.66
Furniture & Fittings	147.77	-	-	128.12	2.94	-	131.06	16.71
Total	1,99,174.69	23,566.92	2,479.52	98,501.51	12,792.79	1,883.91	1,09,410.39	1,10,851.70

(a) Property, plant and equipment hypothecated as security

Refer to note 18(d) for information on property, plant and equipment hypothecated as security by the Group.

(b) Contractual Obligations

Refer to note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Revaluation of Assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year.

3.2. Right-of-use assets

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 01, 2024	Additions	Disposals	As at April 01, 2024	Depreciation for the Year	Disposals	As at March 31, 2025	As at March 31, 2025
Leasehold Land	26.32	-	-	2.57	0.26	-	2.83	23.49
Total	26.32	-	-	2.57	0.26	-	2.83	23.49

3.3 Intangible assets

Particulars	Gross Carrying Amount			Accumulated Amortization & Impairment Losses			Net Carrying Amount	
	As at April 01, 2024	Additions	Disposals	As at April 01, 2024	Amortization for the Year	Disposals	As at March 31, 2025	As at March 31, 2024
Intangible Assets	565.00	-	-	18.37	56.51	-	74.88	490.12
Total	565.00	-	-	18.37	56.51	-	74.88	490.12

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

3.4. Capital work-in-progress (CWIP)

Particulars	As at March 31, 2024	Expenditure during the year	Capitalized during the year	As at March 31, 2025
Amount	1,496.92	23,827.47	23,566.92	1,757.47

Capital work in progress as at March 31, 2025 comprises expenditure towards construction work in process & equipments. Total amount of Capital work in progress is INR 1,757.47 Lakhs.

(a) Ageing schedule

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,757.47	-	-	-	1,757.47
Total	1,757.47	-	-	-	1,757.47

(b) There are no projects as Capital Work in Progress as at March 31, 2025, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

3.5. Assets classified as held for sale (WDV)

The major classes of assets and liabilities held for sale as at March 31, 2025 are as follows:

Assets	As at March 31, 2025
Plant & Equipment	163.10
Assets held for sale	163.10

Liabilities	As at March 31, 2025
Liabilities directly associated with assets held for sale	-
Net assets directly associated with disposal group	163.10

4. Investment properties

	Amount
Cost	
Gross Carrying amount as at April 01, 2024	246.04
Additions	-
Disposals/Adjustment	-
Closing as at March 31, 2025	246.04
Accumulated depreciation	
Accumulated depreciation as at April 01, 2024	8.95
For the year	0.97
Disposals/Adjustment	-
Closing as at March 31, 2025	9.92
Net Carrying Amount	
As at March 31, 2025	236.12

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

4.1 Estimation of fair value

As at March 31, 2025, the fair values of the properties is INR 316.62 lakhs. These valuations are based on valuations performed by an accredited independent valuer. Such independent valuer is a specialist in valuing these types of investment properties.

The valuer has carried out valuation by considering the clear & marketable title of properties, the valuation is therefore based on the verbal market survey of the real estate market in the subject area.

5. Financial Assets- Investments

Particulars	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025
Investment in equity instruments (fully paid-up)		
(i) Investment in Other Entity		
Unquoted equity shares		
2500 equity shares of INR 10 each fully paid-up in The Saraswat Co-operative Bank Limited	0.25	-
Total Equity Instruments	0.25	-
Investments at fair value through profit and loss (fully paid)		
- Investment in Mutual Funds (Quoted) (Refer footnote i)	-	12,032.70
- Investment in Commercial Paper	-	2,927.47
Total	-	14,960.17
Aggregate book value of:		
Quoted investments	-	14,960.17
Unquoted investments	0.25	-
Aggregate market value of:		
Quoted investments	-	14,960.17

Footnotes:

i. Details of investments in Mutual Funds designated at FVTPL:

Particulars	Face Value (in INR)	Number of units (in actual)	Amount
		As at March 31, 2025	As at March 31, 2025
Kotak Money Market Reg	1,000	3,005.06	132.40
Kotak Arbitrage Fund	10	70,66,918.62	2,606.52
Kotak Corporate Bond Fund	1,000	19,906.47	734.24
ICICI Prudential Money Market Fund	100	67,599.25	251.64
ICICI Corporate Bond Fund	10	14,86,866.46	433.92
Aditya Birla Money Mgr Fund	100	1,44,422.57	524.35
ABSL Corporate Bond Fund	10	14,22,925.17	1,574.11
Tata Money Market Fund Regular Plan	1,000	10,835.88	501.97
Nippon India Money Market Fund	1,000	230.14	9.37
Nippon India Copr Fund	10	21,41,104.62	1,255.30
UTI Arbitrage Fund	10	45,61,982.20	1,572.78
UTI Money Market Fund	1,000	6,091.39	184.25
Axis Money Market Fund	1,000	25,154.86	353.10
Axis Corporate Bond Fund	10	30,73,837.27	512.72
Nippon India Short Term Fund	10	10,04,066.68	517.91
Nippon India Dynamic Bond Fund	10	14,19,766.41	517.15
Bandhan Money Manager	10	8,87,390.82	350.97
SBI Arbitrage Opportunities Fund	10	-	-
		2,33,42,103.87	12,032.70

A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 40. The methods used to measure financial assets reported at fair value are described in Note 39.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

6. Non-current financial assets - Loans (Refer Note 38)

Particulars	As at March 31, 2025
Unsecured, considered good	
Loan to employees	35.32
Total	35.32

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

7. Other financial assets - non current

Particulars	As at March 31, 2025
Financial instruments at amortised cost	
Security Deposits	390.79
In Fixed deposit accounts with maturity for more than 12 months	2,301.88
Total	2,692.67

8. Other non-current assets

Particulars	As at March 31, 2025
Capital advance	955.79
Indirect taxes paid under protest	885.79
Prepaid expenses	29.50
Total other non-current assets	1,871.08

9. Inventories*

Particulars	As at March 31, 2025
Stores and spares parts (net of provision for slow and non moving inventory INR 566.18 Lakhs)	568.59
Total	568.59

*Hypothecated as charge against short term-borrowings. Refer note 19.

10. Trade receivable

Particulars	As at March 31, 2025
Unsecured	
- Considered good	23,466.15
- Receivables which have significant increase in Credit Risk	1,086.82
Total	24,552.97
Impairment allowance (allowed for bad and doubtful debts)	
- Receivables which have significant increase in Credit Risk	(1,086.82)
Total	(1,086.82)
Total	23,466.15

The net carrying value of trade receivables is considered a reasonable approximation of fair value

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(a) Ageing of Trade Receivables

Particulars	Current							Total
	Outstanding for following years period due date of Receipts							
	Unbilled Dues (Refer footnote 3)	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025								
(i) Undisputed Trade receivables – considered good	7,288.18	15,301.35	6,993.14	1,044.18	127.49	-	-	30,754.34
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	188.03	126.06	211.58	182.09	88.38	2.16	798.30
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables—which have significant increase in Credit Risk	-	-	0.84	31.20	23.03	151.95	81.50	288.52
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less:								
Allowance for bad and doubtful debts	-	(188.03)	(126.90)	(242.78)	(205.12)	(240.33)	(83.66)	(1,086.82)
	7,288.18	15,301.35	6,993.14	1,044.18	127.49	-	-	30,754.34

Footnote:

- There are no trade or other receivable which are either due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- The Group has satisfied its performance obligations but has not yet issued the invoice. The Company has an unconditional right to consideration before it invoices its customers.

(b) Movement in Expected Credit Loss during the year.

Particulars	As at March 31, 2025
Opening balance (A)	874.79
Changes in loss allowance:	
Additional provision / (reversal) (net)	212.03
Closing Balance(B)	1,086.82

11. Cash and cash equivalents

Particulars	As at March 31, 2025
Balances with banks:	
In current accounts	669.63
Cash on hand	0.78
Total	670.41

12. Bank balances other than Cash and cash equivalents

Particulars	As at March 31, 2025
In Fixed deposit with original maturity for more than 3 months but less than 12 months	4,653.42
Unpaid Dividend Bank Account	18.34
Debit balances in Cash Credit accounts	80.12
Total	4,751.88

Cash balances with bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

13. Loans

Particulars	As at March 31, 2025
Unsecured, considered good	
Loans to employees	35.40
	35.40

14. Other financial assets

Particulars	As at March 31, 2025
Unsecured, considered good	
Security deposits	241.86
Interest accrued on fixed deposits	214.45
Fixed deposit account with maturity for more than 12 months but remaining less than 12 months	1,317.83
Receivable against sale of PPE	0.09
	1,774.23

15. Other current assets

Particulars	As at March 31, 2025
Advances for supply of goods and services	1,418.83
Advances to employees	44.13
Contract fulfilment cost	687.59
Prepaid expenses	644.25
Balances with government authorities	1,507.19
Other receivable	472.22
	4,774.21

16. Share capital

(A) Equity shares

Particulars	As at March 31, 2025
Authorized	
25,00,00,000 equity shares of face value of INR 1 each	2,500.00
	2,500.00
Issued, subscribed and paid up	
8,65,76,000 equity shares of face value of INR 1 each fully paid up	865.76
Total	865.76

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2025	
	Number of shares	Amount
Outstanding at the beginning of the year	4,32,88,000	865.76
Add: Increase in shares on account of split*	4,32,88,000	-
Outstanding at the end of the year	8,65,76,000	865.76

*On and from the Record Date of September 27, 2024, the equity shares of the Holding Company have been sub-divided, such that 1 (one) equity share having face value of 2/- (two) each, fully paid-up, stands sub-divided into 2 (two) equity shares having face value of 1/- (one) each, fully paid-up, ranking pari-passu in all respects.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Holding Company has only one class of equity shares having par value of INR 1 per share. Each shareholder is entitled to one vote per share held. They entitles the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

The Board of Directors, in their meeting on May 20, 2025, proposed a final dividend of INR 2 per equity share (Face Value: INR 1 per share) for the year ended March 31, 2025 which is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025	
	Number of shares	% of holding in the class
Equity shares of INR 1 each fully paid		
Rishi Chandrakant Sanghvi	2,49,50,494	28.82%
Mina Chandrakant Sanghvi	1,00,40,000	11.60%
Niyoshi Chandrakant Sanghvi	50,00,000	5.78%
Kedar Dattatraya Borgaonkar	53,64,394	6.20%

As per records of the Holding Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters as at the end of the year

Promoter name	As at March 31, 2025		% Change during the year
	Increase in shares on account of split*	No. Of Shares	
Rishi C Sanghvi	2,49,50,494	28.82%	0.00%
Mina C Sanghvi	1,00,40,000	11.60%	0.00%
Niyoshi C Sanghvi	50,00,000	5.78%	0.00%
Maithili Rishi Sanghvi	8,65,760	1.00%	0.00%
Jethi Builders & Traders Private Limited	50,000	0.06%	0.00%
Total	4,09,06,254	47.25%	

17. Other equity

Particulars	For the year ended March 31, 2025
(A) Securities premium	
At the commencement and end of the year	13,136.96
(B) General reserve	
At the commencement and end of the year	30,443.09
(C) Capital reserve	
At the commencement and end of the year	11.96
(D) Surplus in the Statement of Profit and Loss	
Opening balance	56,819.90
Add: profit for the year	15,652.15
Less: Final dividend paid for March 31, 2024 at INR 6 per share (Face Value: INR 2 per share*)	(2,597.28)
Closing balance	69,874.41

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(E) Other items of Other Comprehensive Income

Particulars	Employee benefit obligations
	March 31, 2025
-As at beginning of year	(63.17)
-Re-measurement gains/(losses)	(21.79)
-Deferred tax component	5.48
Closing balance	(79.48)
Total other equity	1,13,386.94

Nature and purpose of reserves

A) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Holding Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

C) Capital Reserve

As per the provisions of the erstwhile Companies Act 1956, the Holding Company created Capital reserve on forfeiture of share call money in previous financial years. The amount can be utilised only in accordance with the specific requirements of Companies Act, 2013.

D) Surplus in the Statement of Profit and Loss

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

18. Non-current borrowings

Particulars	As at March 31, 2025
Secured	
Term loan	
From Banks	
In Indian Rupees	20,283.67
Deferred Payment Liabilities	10,019.70
	30,303.37
Less: Current maturities of long term borrowings	7,144.53
Total non current maturities of long term borrowings	23,158.84

18. (a) Term loans & import letter of credits from banks include:-

- i) Saraswat Co-Opeartive Bank Limited INR 17,018.02 Lakhs, carrying interest rate ranging from 9.20% to 9.25% repayable in 1 to 59 monthly installments. Such loans are hypothecated against Plant & Equipment (27 Nos. Cranes) and registered mortgage on land and buildings at Tathawade.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

- ii) Kotak Mahindra Bank Limited INR 2,164.07 Lakhs, carrying interest rate ranging from 7.27% to 7.30% repayable in 1 to 40 monthly installments. Such loans are hypothecated against Plant & Equipment (2 Nos. Cranes).
- iii) HDFC Bank Limited INR 2,813.99 Lakhs, carrying interest rate 9.00% to 9.25% repayable in 1 to 57 monthly or quarterly installments. Such loans are hypothecated against Plant & Equipment (8 Nos. Cranes).
- iv) Indusind Bank Limited INR 2,866.67 Lakhs, carrying interest rate 8.75% repayable in 1 to 44 monthly installments. Such loans are hypothecated against Plant & Equipment (2 No. Cranes).
- v) Yes Bank Limited INR 1,075.94 Lakhs, carrying interest rate 7.75% repayable in 1 to 29 monthly installments. Such loans are hypothecated against Plant & Equipment (1 No. Crane).
- vi) Yes Bank Limited INR 320.35 Lakhs, carrying interest rate 8.40% repayable in 1 to 20 monthly installments. Such loans are hypothecated against Plant & Equipment (33 Prime Movers).
- vii) IDFC First Bank Limited INR 6,341.88 Lakhs, carrying interest rate ranging from 9.25% repayable in 1 to 58 monthly installments. Such loans are hypothecated against Plant & Equipment (21 No. Cranes).
- viii) ICICI Bank Limited INR 12,103.92 Lakhs, carrying interest rate of 8.90% repayable in 1 to 59 monthly installments. Such loans are hypothecated against Plant & Equipment (32 No. Cranes).

18. (b) The Holding Company has obtain term loans from bank during current financial year. The purpose for which said loans were taken and details of end use are as below:

Particulars of Loans	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement
Saraswat Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes
HDFC Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes
Kotak Mahindra Bank Limited- Term Loan	To Purchase Plant and Equipments	Yes
ICICI Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes
Indusind Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes
IDFC First Bank Limited - Term Loan	To Purchase Plant and Equipments	Yes

18. (c) Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The group has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant. The group has not defaulted on any loans payable.

18. (d) Assets hypothecated as security

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	As at March 31, 2025
Current assets	
Inventories	568.52
Trade receivables (Including Unbilled Receivables)	32,206.27
Total Current assets hypothecated as security	32,774.79
Non-Current assets	
Freehold land	2,009.10
Plant and Equipments (WDV)	60,299.31
Total Non-Current assets hypothecated as security	62,308.41
Total Assets hypothecated as security	95,083.20

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

19. Borrowings - Current financial liabilities

Particulars	As at March 31, 2025
Secured, from banks	
Cash credit*	373.12
Current maturities of long term borrowings	7,144.53
Deferred Payment Liabilities	13,125.50
Total borrowings - Current	20,643.15

*Working capital loans from Kotak Mahindra Bank representing cash credit facilities are secured against first & excluding charge on Current Assets i.e. receivables, stock of spares and equitable / registered mortgage of land & building at Gat No. 110 & 111 at Vadgaon Maval, Pune. The cash credit facilities are repayable on demand and carry interest rate ranging from 8.95% (March 31, 2024 : 8.95% to 9.30% p.a.)

20. Trade payables

Particulars	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	728.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,458.75
Total trade payables	8,187.41

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

Particulars	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	
Principal	706.97
Interest	21.69
Total	728.66
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	8.83
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	21.69
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-

Trade Payables ageing schedule

March 31, 2025

Particulars	Unbilled Dues ^A	Payables Not Due	Current				Total
			Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME (Including Interest)	35.01	448.62	244.14	0.89	-	-	728.66
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	1,702.34	1,825.03	3,852.10	79.28	-	-	7,458.75
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,737.35	2,273.65	4,096.24	80.17	-	-	8,187.41

^AUnbilled trade payables includes accruals which are classified as provisions under Ind AS 37.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

- 1) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 to 90 days.
- 2) Trade payables are non-interest bearing and are normally settled on 60-day terms
- 3) For explanations on the Group's credit risk management processes, refer to Note 40.

21. Other financial liabilities

Particulars	As at March 31, 2025
Other financial liabilities at amortised cost	
Accrued employee liabilities	323.13
Capital creditors	1,054.02
Interest accrued but not due on loan	26.68
Unpaid dividend	18.34
Forward Contract Liability	23.58
Total other financial liabilities	1,445.75

22. Other current liabilities

Particulars	As at March 31, 2025
Deferred Revenue	1,578.67
Statutory dues payable	684.56
Contract liabilities	232.54
Advances / deposits received for sale of PP&E	23.65
Total other current liabilities	2,519.42

23. Provisions

Particulars	As at March 31, 2025
Provision for employee benefits (Refer note 33)	
Provision for gratuity	200.58
Provision for leave encashment	133.45
Total provisions	334.03

24. Current tax liabilities (net)

Particulars	As at March 31, 2025
Current tax payable (net of tax deducted at source and advance tax INR 4,893.03 Lakhs)	286.05
Total current tax liabilities (net)	286.05

25. Revenue from operations

Particulars	Year Ended March 31, 2025
Revenue from contracts with customers (Refer Note 41)	
Revenue from hiring of equipments	51,538.33
Revenue from EPC	26,673.28
Total revenue from operations	78,211.61

Notes forming part of the consolidated financial statements (Contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

26. Other income

Particulars	Year Ended March 31, 2025
Interest income	
- on fixed deposits and commercial papers	574.58
- on income taxes	2.87
Other non operating income	
- Gain on fair valuation of Investments (mutual funds)	459.21
- Income from sale of Investments (mutual funds) (net)	532.22
- Gain on sale/disposal of fixed assets (net)	2,439.19
- Miscellaneous Income	66.75
Total other income	4,074.82

27. Operating and other expenses

Particulars	Year Ended March 31, 2025
Operating expenses	
Crane and trailer hire charges	778.00
Crane and trailer operating expenses	867.34
Freight & carriage	3,331.37
Repairs and maintenance expenses	
Plant and equipment's	1,540.16
Consumption of materials	1,839.69
Power and fuel	1,744.39
Contract labour charges	5,796.92
Subcontracting Charges	17,944.30
Total operating expenses (A)	33,842.17
Other expenses	
Rates and taxes	521.76
Bad debts (net)	236.01
Provision for doubtful debts	212.03
Directors' sitting fees	29.13
Insurance	392.12
Repairs and maintenance:	
Building	99.78
Others	90.40
Legal and Professional Fees	2,661.28
Payments to auditors (see note below)*	29.23
Rent	489.59
Security Charges	122.12
Corporate Social Responsibility (Refer Note 50)	280.33
Travel and conveyance	620.07
Foreign exchange fluctuation (net)	139.31
Miscellaneous expenses	784.10
Total other expenses (B)	6,707.26
Total Operating and other expenses (A+B)	40,549.43

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

Notes forming part of the consolidated financial statements (Contd.) for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Particulars	Year Ended March 31, 2025
As auditor:	
Statutory audit	21.83
Limited Review of quarterly results	7.00
In other capacity:	
Other matters	0.40
Total	29.23

28. Employee benefits expense

Particulars	Year Ended March 31, 2025
Salaries, wages, bonus and other allowances	4,320.04
Contribution to Provident Fund and other funds	169.45
Gratuity Expenses (Refer Note 33)	76.77
Staff welfare expenses	60.48
Total employee benefits expense	4,626.74

29. Finance costs

Particulars	Year Ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost	
On borrowings from banks	2,387.35
Other borrowing costs	200.39
Total finance costs	2,587.74

30. Depreciation and amortization expense

Particulars	Year Ended March 31, 2025
Depreciation on property, plant and equipments (Refer note 3.1)	12,792.79
Amortization on Intangible Assets (Refer note 3.3)	56.51
Depreciation on investment properties (Refer note 4)	0.97
Depreciation of Right-of-use assets (Refer note 3.2)	0.26
Total depreciation and amortization expense	12,850.53

31. Income tax and deferred tax

Particulars	Year Ended March 31, 2025
Income tax expense charged to the statement of profit or loss	
- Current tax	5,190.80
- Deferred tax charge	829.04
Income tax expense reported in the statement of profit or loss	6,019.84
Income tax expense charged to OCI	
Net loss/(gain) on remeasurements of defined benefit plans	(5.48)
Income tax charged to OCI	(5.48)

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(A) Deferred Tax relates to the following:

Particulars	Opening Balance as on April 01, 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance as on March 31, 2025
Deferred tax liabilities				
On property, plant and equipment	5,176.75	830.67	-	6,007.42
On Contract Fulfillment Costs	156.73	115.53	-	272.26
On Loan Processing Fees	62.47	8.66	-	71.13
Total (A)	5,395.95	954.86	-	6,350.81
Deferred tax assets				
On Gratuity and Leave Encashment	62.70	23.07	5.48	91.25
On Allowance for doubtful debts - trade receivable	220.17	53.37	-	273.54
On others	235.67	49.38	-	285.05
Total (B)	518.54	125.82	5.48	649.84
Total (C=A-B)	4,877.41	829.04	(5.48)	5,700.97

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	Year Ended March 31, 2025
Opening balance as of April 01, 2024	4,877.41
Tax liability recognized in Statement of Profit and Loss	829.04
Tax liability recognized in OCI	
On re-measurements gain of post-employment benefit obligations	(5.48)
Closing balance as at March 31, 2025	5,700.97

(C) Deferred tax liabilities to be recognized in Statement of Profit and Loss

Particulars	Year Ended March 31, 2025
Tax liability	829.04
	829.04

(D) Reconciliation of tax charge

Particulars	Year Ended March 31, 2025
Profit before tax	21,671.99
Tax Rate	25.17%
Income tax expense at tax rates applicable	5,454.41
Tax effects of:	
- Item not deductible for tax	125.90
- Rate difference on sale of land	(85.52)
- Reversal of deferred tax asset on land (on account of change in Income tax act during the year)	542.51
- Others	(56.22)
Income tax expense	5,981.08

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

32. Earnings per share ("EPS")

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Pursuant to the approval of the members at the 35th Annual General Meeting of the Holding Company held on September 03, 2024, each equity share of face value of INR 2/- each were split into two equity shares of INR 1/- with effect from the record date, September 27, 2024.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended March 31, 2025
Profit attributable to equity shareholders	15,652.15
Weighted average number of equity shares for basic and diluted EPS	86,576,000
Basic and Diluted EPS (in INR)	18.08

33. Employee benefits
(A) Defined Contribution Plans

During the year, the Group has recognized the following amounts in the Statement of Profit and Loss –

Particulars	Year Ended March 31, 2025
Employers' Contribution to Provident and Other Funds & Pension Schemes (Refer note 28)	169.45

(B) Defined benefit plans

- a) Gratuity payable to employees
- b) Compensated absences for employees

i) Actuarial assumptions

Particulars	Year Ended March 31, 2025
Discount rate (per annum)	6.60%
Rate of increase in Salary	10.50%
Attrition rate	14.00%
Expected return on plan assets	7.20%
Mortality Rate	Indian Assured Lives Mortality (2012-14)

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity fund
	Year Ended March 31, 2025
Present value of obligation at the beginning of the year	566.89
Interest cost	40.04
Current service cost	62.60
Benefits paid	(21.52)
Remeasurements on obligation -(Gain)/Loss	26.16
Present value of obligation at the end of the year*	674.16

*Included in provision for employee benefits net of plan assets (Refer note 23)

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

iii) Changes in fair value of plan assets

Particulars	Employee's gratuity fund
	Year Ended March 31, 2025
Fair value of plan assets at the beginning of the year	454.83
Interest Income	31.97
Contributions	3.92
Benefits paid	(21.52)
Return on plan assets, excluding amount recognized in Interest Income - Gain/(Loss)	4.37
Fair value of plan assets at the end of the year	473.58

iv) Assets and liabilities recognized in the Balance Sheet:

Particulars	Employee's gratuity fund
	Year Ended March 31, 2025
Present value of funded obligation as at the end of the year	674.16
Fair value of plan assets	473.58
Funded net liability recognized in Balance Sheet*	(200.58)

*Included in provision for employee benefits (Refer note 23)

v) Expense recognized in the Statement of Profit and Loss

Particulars	Employee's gratuity fund
	Year Ended March 31, 2025
Current service cost	68.70
Interest cost (net)	8.07
Total expenses recognized in the Statement Profit and Loss*	76.77

*Included in Employee benefits expense (Refer Note 28). Actuarial loss of INR 21.79 Lakhs is included in other comprehensive income.

vi) Remeasurement (gain)/ loss recognized in other comprehensive income

Particulars	Year Ended March 31, 2025
	Opening amount recognised in OCI outside profit and loss account
Remeasurement for the year - obligation (Gain)/Loss	26.16
Remeasurement for the year - plan asset (Gain)/Loss	(4.37)
Total Remeasurements costs for the year recognised in OCI	21.79
Closing amount recognised in OCI outside profit and loss account	(24.58)

vii) Major categories of plan assets of the fair value of the total plan assets are as follows:

The Group has maintained Fund with LIC for Gratuity. As at March 31, 2025 Fund value with LIC : INR 473.58 Lakhs

viii) Expected contribution to the fund in the next year

Particulars	Year Ended March 31, 2025
	Gratuity

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

ix) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Impact on defined benefit obligation	Employee's gratuity fund
	Year Ended March 31, 2025
Discount rate	
1% increase	643.32
1% decrease	713.09
Rate of increase in salary	
1% increase	705.05
1% decrease	650.02
Rate of change in withdrawal rate	
1% increase	671.05
1% decrease	682.45

x) Expected future benefit payments

Year Ending March 31	Employee's gratuity fund
	Year Ended March 31, 2025
2026	85.30
2027	89.93
2028	231.69
2029	70.01
2030	85.27
2031-2035	505.07

xi) Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to INR 41.51 lakhs and is included in Note 28 - 'Employee benefits expenses'. Accumulated current provision for leave encashment aggregates to INR 133.45 lakhs.

34. Leases

The Group incurred INR 489.59 Lakhs for the year ended towards expenses relating to short term leases and leases of low-value assets.

35. Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(A) Names of related parties and description of relationship as identified and certified by the Group:

Key Management Personnel (KMP)

Rishi Sanghvi - Managing Director

Sham Kajale - Chief Financial Officer (Joint Managing Director upto April 19, 2024)

Rajesh Likhite - Company Secretary and Chief Compliance Officer

Non Executive and Independent Directors

Maithili Sanghvi - Non Executive Woman Director

Madhu Dubhashi - Non Executive Independent Director *

Bhumika Batra - Non Executive Independent Director * (w.e.f. January 01, 2024 upto July 30, 2024)

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Indraneel Chitale - Non Executive Independent Director * (w.e.f. December 26, 2023)
Tushar Mehendale - Non Executive Independent Director * (w.e.f. May 16, 2024)
Deepak Thombre - Non Executive Independent Director * (w.e.f. December 05, 2024)
Amitabha Mukhopadhyay - Non Executive Independent Director * (w.e.f. December 05, 2024)
Ishwar Chand Mangal - Non Executive Independent Director * (w.e.f. March 21, 2025)
Dara Damania - Non Executive Independent Director * (upto March 31, 2024)
S. Padmanabhan - Non Executive Independent Director * (upto March 31, 2024)
Pradeep Rathi - Non Executive Independent Director * (upto March 31, 2024)
Dinesh Munot - Non Executive Independent Director * (upto March 31, 2024)
Madhukar Kotwal - Non Executive Independent Director (upto November 14, 2024)

Relatives of Individuals exercising significant influence over the Company

Mina Sanghvi - Mother of Rishi Sanghvi
Niyoshi Sanghvi - Sister of Rishi Sanghvi

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(i) Key Management Personnel (KMP) and Directors

Particulars	Year Ended March 31, 2025
Salaries including bonuses / Incentives	
Rishi Sanghvi	536.48
Sham Kajale	198.69
Rajesh Likhite	27.71
Director's sitting fees	
Maithili Sanghvi	5.28

* The Group has paid sitting fees amounting to INR 23.85 Lakhs to non executive independent directors.

Particulars	Year Ended March 31, 2025
Dividend paid	
Rishi Sanghvi	748.51
Mina Chandrakant Sanghvi	301.20
Niyoshi Chandrakant Sanghvi	150.00
Maithili Rishi Sanghvi	25.97
Professional Fees	
Deepak Thombre	23.72

(C) Amount due to/from related party :

(i) Amount due to related parties:

Particulars	As at March 31, 2025
Key Management Personnel (KMP) and Directors	
Commission / Incentive payable to KMP (Net of TDS)	
Rishi Sanghvi (Commission)	138.06
Sham Kajale (Incentive)	29.15

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

36 Transfer of renewable energy business

The Board of Directors of the Holding Company has approved vide its resolution dated August 07, 2024, slump sale of renewable energy business to Sangreen Future Renewables Private Limited ("the wholly owned subsidiary") of the Holding Company with effect from October 01, 2024. Further, the Holding Company has executed the Business Transfer Agreement ("BTA") on 25 October 2024, with the wholly owned subsidiary regarding transfer of renewable business for a consideration of INR 4,306.05 lakhs.

The slump sale is at book value considering it to be common control transaction in accordance with Appendix C of IND AS -103 - Business Combination. Accordingly, the requirement relating to changes in presentation to the financial results for the quarter and year ended March 31, 2025 in accordance with Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations, is not required.

37 Segment reporting

The Group has identified following operating segments in accordance with Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.

Segment composition:- (1) Crane hiring and other ancillary services- includes Crane rental services including mobilisation and demobilisation (2) Wind EPC- includes logistics, intercarting, installation and commissioning of Wind turbine components (3) Project EPC- includes complete lifting and rigging for all heavy lifts, foundation preparation alignment, execution & planning of completion of heavy lifts.

(a) Information about reportable segments

Sr. No.	Particulars	Year ended 31 March 2025
A	SEGMENT REVENUE	
(a)	Crane hiring and other ancillary services	56,936.00
(b)	Wind EPC	22,893.95
(c)	Project EPC	3,779.33
	Total Segment Revenue	83,609.28
	Inter-Segment	
(a)	Crane hiring and other ancillary services	(5,397.67)
(b)	Wind EPC	-
(c)	Project EPC	-
	Total Inter-Segment Revenue	(5,397.67)
	External	
(a)	Crane hiring and other ancillary services	51,538.33
(b)	Wind EPC	22,893.95
(c)	Project EPC	3,779.33
	Total revenue from operations	78,211.61
B	SEGMENT RESULTS	
(a)	Crane hiring and other ancillary services	19,170.13
(b)	Wind EPC	3,965.31
(c)	Project EPC	1,423.17
	Adjusted for unallocated income and expense:	
	Other Income	2,758.84
	Depreciation and amortization expense	(309.40)
	Other Expense	(5,336.06)
C	PROFIT BEFORE TAX	21,671.99

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Sr. No.	Particulars	Year ended 31 March 2025
D	SEGMENT ASSETS	
(a)	Crane hiring and other ancillary services	137,327.08
(b)	Wind EPC	14,566.08
(c)	Project EPC	2,143.52
(d)	Unallocable	22,491.64
	Total assets	176,528.32
	Segment liabilities	
(a)	Crane hiring and other ancillary services	48,489.38
(b)	Wind EPC	8,434.40
(c)	Project EPC	397.90
(d)	Unallocable	119,206.64
	Total liabilities	176,528.32

(b) Geographical Information:

Particulars	Year Ended March 31, 2025
Revenue from external customers	
India	78,211.61
Outside India	-
Carrying amount of Non-current segment assets	
India	112,329.49
Outside India	-

(c) Information about major customers

The Group's significant revenues are derived from two customer contributing 10% or more to the group's revenue represented approximately INR 19,565.49 Lakhs of the Group's total revenue from operations.

38 Fair values of financial assets and financial liabilities

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, interest accrued on fixed deposits, trade receivables, unbilled receivables, loans, investments, trade payables, interest accrued but not due on borrowings, accrued employee liabilities, short-term borrowings, capital creditors, and other financial liabilities approximate the carrying amounts because of the short term nature of such financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits, fixed deposit accounts with maturity for more than 12 months from balance sheet date are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

Set out below is a comparison, of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying value	Fair value
	As at March 31, 2025	As at March 31, 2025
Financial assets		
Current Investments (Fair Value through Profit and Loss "FVTPL")	14,960.17	14,960.17
Financial assets valued at amortized cost		
Investments in equity instruments	0.25	0.25
Loans	70.72	70.72
Trade receivables	23,466.15	23,466.15
Unbilled Receivables	7,288.18	7,288.18
Cash and cash equivalents	670.41	670.41
Bank balances other than cash and cash equivalent	4,751.88	4,751.88
Security Deposits	632.65	632.65
Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	2,301.88	2,301.88
Fixed deposit account with maturity for more than 12 months but remaining less than 12 months	1,317.83	1,317.83
Interest accrued on fixed deposits	214.45	214.45
Receivable against sale of fixed asset	0.09	0.09
Total Financial Assets	55,674.66	55,674.66
Financial Liabilities		
Financial Liabilities valued at amortized cost		
Borrowings (non-current)	23,158.84	23,158.84
Borrowings (current)	20,643.15	20,643.15
Trade Payables	8,187.41	8,187.41
Accrued employee liabilities	323.13	323.13
Capital creditors	1,054.02	1,054.02
Interest accrued but not due on loan	26.68	26.68
Others	41.92	41.92
Total Financial Liabilities	53,435.15	53,435.15

39. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value measurement hierarchy of assets

Particulars	As at March 31, 2025
(a) Financial Assets measured at fair value	
Level 1 (Quoted price in active markets)	
Current Investments (Fair Value through Profit and Loss "FVTPL")	14,960.17
(b) Assets for which fair values are disclosed:	
Level 3	
Investment property	236.12

There have been no transfers between Level 1 and Level 2 during the year

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(c) Fair Value of financial assets and liabilities measured at amortised cost

The fair value of cash and cash equivalents, trade receivables, Unbilled receivables, loans, other current financial assets, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of investments in equity instruments, security and term deposits and of non current financial liabilities consisting of borrowings received are not significantly different from the carrying amount.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

40. Financial risk management objectives and policies

The Group's principal financial liabilities comprise Borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity	As at March 31, 2025
Increase by 100 basis point	(231.59)
Decrease by 100 basis point	231.59

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's financing activities (when borrowings are denominated in a different currency from the Company's functional currency).

Particulars	Closing Balance As at March 31, 2025	As at March 31, 2025 Effect on profit	
		5% Increase	5% Decrease
Borrowing			
USD	- **	-	-
Trade Payables			
USD	1.97	(0.10)	0.10
EURO	11.86	(0.59)	0.59
SGD	-	-	-
AED	0.40	(0.02)	0.02
GBP	-	-	-

** Does not include foreign currency borrowings amounting to USD 35,00,000 (INR equivalent - INR 3,130.40 Lakhs) for which the group has entered into forward contract.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's trade receivables, receivables from deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

The maximum exposure to the credit risk as at the reporting period is primarily from trade receivables amounting to INR 24,552.97 Lakhs as at March 31, 2025. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 - Financial Instruments ("Ind AS 109"), the Group uses expected credit loss (ECL) model to assess the impairment loss. The Group computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Group's historical experience for customers with forward looking experience.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

Days past due	As at March 31, 2025		
	Estimated total gross	Expected credit loss rate	Expected credit loss
Upto 90 days	21,771.84	1.22%	266.57
90-180 days	837.58	5.77%	48.36
180-270 days	907.43	15.13%	137.32
270-360 days	379.53	27.79%	105.46
360-450 days	164.29	41.52%	68.22
450 to 540days	96.45	67.43%	65.04
540 to 630 days	52.01	100.00%	52.01
More than 630 Days	343.84	100.00%	343.84
	24,552.97		1,086.82

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at March 31, 2025, the Group had a working capital of INR 25,036.51 Lakhs. The working capital of the Group for this purpose has been derived as follows:

Particulars	As at March 31, 2025
Total current assets (A)	58,452.32
Total current liabilities (B)	33,415.81
Working capital (A-B)	25,036.51

The table below summarizes the maturity profile of the Group's financial liabilities:

March 31, 2025

Particulars	Upto 1 Year	1-2 Year	2-4 Years	More than 4 Years	Total
Borrowings - from bank	20,643.15	16,752.33	6,321.62	84.89	43,801.99
Trade payables	8,187.41	-	-	-	8,187.41
Other financial liability	1,445.75	-	-	-	1,445.75
	30,276.31	16,752.33	6,321.62	84.89	53,435.15

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

41. Revenue from operations
(a) Revenue recognised from Contracts

Particulars	Year Ended March 31, 2025
Revenue recognised from Customer contracts	78,211.61
	78,211.61

(b) Disaggregate revenue information
Geographic revenue

Particulars	Year Ended March 31, 2025
India	78,211.61
	78,211.61

Nature of Services

Particulars	Year Ended March 31, 2025
Revenue from hiring of equipments	51,538.33
Revenue from EPC	26,673.28
	78,211.61

Timing of Revenue Recognition

Particulars	Year Ended March 31, 2025
Services transferred over time	78,211.61
	78,211.61

(c) Contract balances: Following table covers the movement in contract balances during the year

Particulars	Contract fulfilment Costs
	Year Ended March 31, 2025
Opening balance(A)	622.75
Add: Expense incurred during the year (net)	2,535.93
Less: Expenses recognised during the year	(2,471.09)
Closing Balance (B)	687.59

(d) Contract balances : Following table covers the movement in contract balances during the year

Particulars	Contract Liabilities (Deferred Revenue)
	Year Ended March 31, 2025
Opening balance(A)	1,119.15
Add: Revenue billed during the year (net)	4,620.73
Less: Revenue recognised during the year	(4,161.21)
Closing Balance (B)	1,578.67

Revenue is recognized from the contract liability amounts as and when services are delivered and related performance obligations satisfied. The unused credits or balance is deferred until used by the customer.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

42. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions by the Holding Company
March 31, 2025

Quarter ended	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
June 30, 2024	Kotak Mahindra Bank	Inventories	542.77	265.77	277.00	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	18,995.47	18,491.13	504.34	Refer footnote (ii) below
September 30, 2024	Kotak Mahindra Bank	Inventories	458.48	192.43	266.05	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	21,682.20	20,069.09	1,613.11	Refer footnote (ii) below
December 31, 2024	Kotak Mahindra Bank	Inventories	592.05	356.74	235.31	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	19,765.15	17,489.15	2,276.00	Refer footnote (ii) below
March 31, 2025	Kotak Mahindra Bank	Inventories	568.52	334.40	234.12	Refer footnote (i) below
		Trade Receivables (including unbilled receivables)	22,125.16	20,746.05	1,379.11	Refer footnote (ii) below

- (i) Mainly due to provision created for slow and non moving inventory in books of account post submission of statement to bank and exclusion of refurbished stock in statement.
- (ii) Mainly due to unbilled revenue details submitted to bank includes only for the month for which statement is filed while unbilled revenue as per books of account included all unbilled revenue outstanding as at the end of reporting period and additional allowance for bad and doubtful debts created in books of account post submission of statement to bank.

43. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

44. Registration of charges or satisfaction with Registrar of Companies

A brief description of the charges or satisfaction	The location of the Registrar	Date by which such charge had to be registered as on March 31, 2025	Date by which such charge had to be registered as on March 31, 2024	Reason for delay in registration
CHG-1 - Creation / Modification of Charge - RoC, Pune	Pune	-	19-05-2023	On account of technical errors, the form has been filed with the payment of additional fees.
CHG-1 - Creation / Modification of Charge - RoC, Pune	Pune	23-02-2025	-	On account of technical errors, the form has been filed with the payment of additional fees.
CHG-1 - Creation / Modification of Charge - RoC, Pune	Pune	06-02-2025	-	On account of technical errors, the form has been filed with the payment of additional fees.

45. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

46. Utilisation of Borrowed funds and share premium:

- (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Holding Company has distributed dividend to its shareholders during this Financial Year. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of borrowings from various banks / financial institutions. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		As at March 31, 2025
Equity		114,252.70
Total equity	(i)	114,252.70
Borrowings		43,801.99
Less: cash and cash equivalents		(670.41)
Total debt	(ii)	43,131.58
Overall financing	(iii) = (i) + (ii)	157,384.28
Gearing ratio	(ii)/ (iii)	27.41%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

48. Commitments

Particulars	As at March 31, 2025
- Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances	7,424.77
	7,424.77

49. Contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made

Particulars	As at March 31, 2025
Contingent Liabilities	
(a) Claims against the group not acknowledged as debts (Refer footnote (i) below)	209.18
(b) Sales tax matters (Refer footnote (ii) below)	-
(c) Income tax matters (Refer footnote (iii) below)	20.71
(d) Goods & Service Tax Matters (Refer footnote (iv) below)	96.80

- i. Claims against the group not acknowledged as debts comprises of claims raised on Holding Company by its customers or vendors for breach of contracts, and by certain government authorities on account of road taxes, road accident by Trailer and charges for conversion fees for land aggregating to INR 209.18 Lakhs. The Holding Company has been advised by its legal counsel that it is possible, but not probable, that action will succeed in respect of claims against the Holding Company. These claims are being contested in the courts by the Holding Company. The Management does not expect these claims to succeed. Accordingly, no provision for the contingent liability has been recognised in the consolidated financial statements.
- ii. The Holding Company has received favourable order in respect of Order of Assessment for FY 2008-09 towards VAT and CST liability regarding transfer of right to use the goods. Accordingly the Demand Notice issued by Asst. Commissioner of Sales Tax (PUN-INV-D-007) Pune in respect of Order of Assessment of Tax under Central Sales Tax, 1956 for Financial Year 2008-09 towards VAT liability under CST Act and VAT liability under MVAT Act, 2002 aggregating to ₹ 120.26 Crores regarding "transfer of right to use the goods" stands rejected.

Based on favourable judgments for F.Y. 2008-2009, the management believes that rendering Crane Services on rental basis does not involve "transfer of right to use goods" so as to fall under the purview of VAT or Sales tax. As the Company never passes effective control and possession of its cranes to its customers, the question of levying VAT or CST does not arise. Accordingly company believes that order of Assessment for FY 2007-08, FY 2009-10, FY 2010-11, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 towards VAT and CST liability regarding transfer of right to use the goods would be decided in favor of company.

Also the management relied on the recent judgement issued by Supreme Court on 9th January, 2024 related to applicability of Sales Tax / VAT on renting out Trailers / cranes. Wherein the apex court recorded in its Order that a sale transaction can be subject to either service or sales tax, and the sale transaction cannot be subjected to both taxing statutes. Accordingly, supreme court allow the appeals by holding that the contracts are not covered by the relevant provisions of the Sales Tax Act and of the VAT Act, as the contracts do not provide for the transfer of the right to use the goods.

- iii. Income tax matters comprise demand from the tax authorities for the payment of additional tax of INR 20.71 Lakhs upon completion of their tax reviews for the various financial years. The tax demands are mainly on account of TDS liability under the Income Tax Act and disallowances of certain expenses. The matter is pending before the Assessing Officer of Income Tax.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

- iv. The Holding Company has received notice of demand in respect of FY 2017-18 to FY 2021-22 towards GST liabilities regarding disallowance of input tax credits, unreconciled turnover, difference in tax payment in reconciliation. The matters are pending before various forums.

The Holding Company is contesting the above demands of Sales tax, VAT, Income tax and Goods and Services Tax and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Holding Company's financial position and results of operations.

Contingent assets are neither recorded nor disclosed in the financial statements.

50. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Holding Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as described below. A CSR committee has been formed by the Holding Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

50.1 Particulars	March 31, 2025
Gross Amount required to be spent as per Section 135 of the Act	280.31
Add: Amount Unspent from previous years	-
Total Gross amount required to be spent during the year	280.31
50.2 Amount approved by the Board to be spent during the year	280.33
50.3 Amount spent during the year on	
(i) Construction/acquisition of an asset	-
(ii) On purposes other than (i) above	280.33

50.4 Details related to amount spent

Particulars	March 31, 2025
Assistance to Athlete for training at Olympic gold trust	25.00
Assistance to College & School	115.33
Installation of solar panels to reduce electricity costs and promote green energy at Healthcare foundation	75.00
Implementing modernized, AI-driven Agri-Tech solution to help farmers managing their farms and production and to overcome the various challenges	25.00
Support for Skill Development programme	15.00
Free Cataract Surgeries to Indigent Rural People in UP & Bihar	5.00
Geriatric Park for the benefit of Army Wives and their family members	15.00
Assistance to Sustainability Engine Foundation for building climate-tech startups	5.00
Total	280.33

50.5 Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
In areas or subject, specified in Schedule VII of the Companies Act 2013	-	-	280.31	280.33	-

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

50.6 Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
In areas or subject, specified in Schedule VII of the Companies Act 2013	-	280.31	280.33	(0.02)

52.7 Disclosures on Shortfall/(Excess)

Particulars	As at March 31, 2025
Amount Required to be spent by the Company during the year	280.31
Actual Amount Spent by the Company during the year	280.33
Shortfall/(Excess) at the end of the year	(0.02)
Total of previous years shortfall	-
Reason for shortfall - State reasons for shortfall in expenditure	-

51. Audit Trail

Except for the instances mentioned below, the holding Company and its subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and further, the Holding Company and subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention as applicable.

- A) In respect of the Parent Company and 2 subsidiaries incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2025 had a feature of recording audit trail (edit log) facility, which was enabled, and the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment on audit trail at database level.
- B) In respect of 1 subsidiary incorporated in India, the accounting software used by the entity for maintaining its books of account for the period ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.
- C) In respect of 2 subsidiaries incorporated in India, the erstwhile accounting software used by these subsidiaries from date of incorporation till September 30, 2024 did not have a feature of recording audit trail (edit log) facility."
- D) In respect of the Parent Company and 2 subsidiaries incorporated in India, the Companies has used an accounting software for maintaining its payroll records which is managed and maintained by a third-party software service provider. In absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility.
- E) In respect of 3 subsidiaries incorporated in India, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2025.

52. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

53. The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

- 54.** The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 55.** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 56.** Additional information required by Schedule III of the Companies Act, 2013

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Sanghvi Movers Limited	97.16%	111,786.52	78.33%	13,181.51	74.81%	(12.20)	78.33%	13,169.31
Sangreen Future Renewables Private Limited	2.84%	3,269.34	21.68%	3,648.46	23.85%	(3.89)	21.68%	3,644.57
Sangreen Logistics Private Limited	0.04%	40.84	0.24%	40.05	1.34%	(0.22)	0.24%	39.83
Sangreen Renewables Private Limited	(0.03%)	(40.17)	(0.24%)	(40.81)	0.00%	-	(0.24%)	(40.81)
Samo Renewables Private Limited	0.00%	(0.16)	(0.00%)	(0.84)	0.00%	-	(0.00%)	(0.84)
Sanghvi Movers Middle East Limited*	-	-	-	-	-	-	-	-
Sub-total	100.00%	115,056.37	100.00%	16,828.37	100.00%	(16.31)	100.00%	16,812.06
CFS Adjustment and Elimination		(803.67)		(1,176.22)		-		(1,176.22)
Total	100.00%	114,252.70	100.00%	15,652.15	100.00%	(16.31)	100.00%	15,635.84

*The Holding Company had obtained approval from board of directors in their meeting held on October 11, 2024, for Incorporation of wholly owned subsidiary in Kingdom of Saudi Arabia. Accordingly, the Company received an investment license from Ministry of Investment in Saudi Arabia in the name of Sanghvi Movers Middle East Limited and has been registered with Ministry of Commerce on December 17, 2024, with proposed capital of 375,000 Saudi Riyals ('SAR'). Subsequent to the year end, the Holding Company remitted the initial share capital of 375,000 SAR.

57. The Code on Social Security 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes forming part of the consolidated financial statements (Contd.)

for the year ended March 31, 2025

(Amounts in INR Lakhs, except share data and unless otherwise stated)

- 58.** During the year ended March 31, 2024 the subsidiary of the Holding Company namely Sanghvi Movers Vietnam Company Limited was dissolved effective from February 07, 2024
- The holding Company had incorporated another subsidiary namely Sangreen Renewables Private Limited on March 23, 2024. There were no material transaction and balances in the books of Sangreen Renewables Private Limited.
- There were no other subsidiaries and considering the above facts the management of the Holding Company had decided not to prepare consolidated financial statements for the year ended March 31, 2024. Accordingly, this audited consolidated financial statements does not include consolidated financial statements for the year ended March 31, 2024.
- 59.** The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable to the Group.
- 60.** No Significant subsequent events have been observed which may require an adjustment to the consolidated financial statements.

As per our report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Sanghvi Movers Limited
 CIN: L29150PN1989PLC054143

Nitin Manohar Jumani
 Partner
 Membership No: 111700

Rishi Sanghvi
 Chairman & Managing Director
 DIN: 08220906
 Place: Pune
 Date: May 20, 2025

Madhu Dubhashi
 Director
 DIN: 00036846
 Place: Pune
 Date: May 20, 2025

Rajesh Likhite
 Company Secretary & Chief Compliance Officer
 Membership No - A-13151

Sham Kajale
 Chief Financial Officer

Place: Pune
 Date: May 20, 2025

Place: Pune
 Date: May 20, 2025

Place: Pune
 Date: May 20, 2025



SANGHVI

Registered/Corporate office

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