

SANGHVI MOVERS LIMITED

Regd. Office: Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA.
Tel. : 020-66744700, 020-27400700
E-mail : sanghvi@sanghvicranes.com
Web : www.sanghvicranes.com
CIN No.: L29150PN1989PLC054143



REF: SML/SEC/SE/26-27/07

May 20, 2026

To,
The Manager,
Listing Department
BSE Limited
Scrip Code: 530073

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
Symbol: SANGHVIMOV

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30, 33 & 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held today on Wednesday, May 20, 2026, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2026.

In this regard, please find enclosed herewith

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2026 along with Statutory Auditors Report.
2. A declaration from Statutory Auditors of the Company pursuant to regulation 33(3)(d) of regulations that they have issued an Audit Report with unmodified opinion
3. The Board of Directors of the Company recommended final dividend of Rupees 2.00/- (200%) per equity share of Rupees 1/- each, subject to the approval by the Members of the Company at the ensuing Annual General Meeting of the Company.
4. Re-appointment of MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No.: 105047W / W101187), as Statutory Auditors of the Company for a second term of five consecutive years, starting from the conclusion of the 37th Annual General Meeting ('AGM') till the conclusion of the 42nd AGM of the Company to be held in the Financial Year 2030-31, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 01:00 p.m. (IST) and concluded at 03:20 p.m. (IST).

The above information is being made available on the website of the Company at www.sanghvicranes.com.

The above is for your information and record.

Thanking you,

Yours sincerely,
For Sanghvi Movers Limited

Vinav Agarwal
Company Secretary &
Chief Compliance Officer
ACS: 40751

Encl: As above



SANGHVI MOVERS LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

₹ in Lakhs						
Sr. No	Particulars	Quarter ended 31 March 2026 (Refer Note 4)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Refer Note 4)	Year Ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
	Continuing Operations					
A	Income from operations					
	(a) Revenue from operations	20,509.60	17,257.34	16,231.70	67,350.73	54,094.82
	(b) Other income (Refer note 3)	2,357.48	843.70	987.70	5,381.03	4,670.39
	Total income from operations	22,867.08	18,101.04	17,219.40	72,731.76	58,765.21
B	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	1,512.39	1,541.33	1,091.84	5,978.56	4,050.68
	(d) Finance costs	982.43	802.81	746.97	3,227.86	2,587.54
	(e) Depreciation and amortisation expense	3,401.00	3,247.87	3,128.98	12,897.43	12,847.86
	(f) Operating and other expenses	8,644.33	7,307.60	6,233.64	28,427.43	21,484.93
	Total expenses	14,540.15	12,899.61	11,201.43	50,531.28	40,971.01
C	Profit before exceptional items and tax (A-B)	8,326.93	5,201.43	6,017.97	22,200.48	17,794.20
D	Exceptional items (refer note 6 and 7)	(13.46)	779.61	-	766.15	-
E	Profit before tax (C-D)	8,340.39	4,421.82	6,017.97	21,434.33	17,794.20
F	Tax expense					
	Current Tax	1,538.86	698.58	1,012.47	4,597.18	4,151.76
	Adjustment of tax relating to earlier periods	72.62	-	-	72.62	-
	Deferred tax	581.19	457.69	660.60	900.88	880.72
	Total tax expense	2,192.67	1,156.27	1,673.07	5,570.68	5,032.48
G	Profit for the period from continuing operations (E-F)	6,147.72	3,265.55	4,344.90	15,863.65	12,761.72
H	Discontinued Operations					
	Profit before tax from discontinued operations	-	-	-	-	561.09
I	Tax expense of discontinued operations	-	-	-	-	(141.31)
J	Profit for the period from discontinued operations after taxes (H+I)	-	-	-	-	419.78
K	Profit for the period (G+J)	6,147.72	3,265.55	4,344.90	15,863.65	13,181.50
L	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of employee benefit obligations - gain/(loss)	81.17	(23.70)	3.33	47.16	(16.30)
	Income tax relating to items that will not be reclassified to profit or loss	(20.43)	5.96	(0.84)	(11.87)	4.10
	Total other comprehensive income (net of tax)	60.74	(17.74)	2.49	35.29	(12.20)
M	Total comprehensive income for the period	6,208.46	3,247.81	4,347.39	15,898.94	13,169.30
	Paid-up equity share capital (Face Value - Rs. 1 per share)	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,25,088.18	1,10,920.75
	Earnings per share (Face value of Rs. 1/- per share)(for continuing operations):					
	(a) Basic (Rs.)	7.10	3.77	5.02	18.32	14.74
	(b) Diluted (Rs.)	7.10	3.77	5.02	18.32	14.74
	Earnings per share (Face value of Rs. 1/- per share)(for discontinued operations):					
	(a) Basic (Rs.)	-	-	-	-	0.48
	(b) Diluted (Rs.)	-	-	-	-	0.48
	Earnings per share (Face value of Rs. 1/- per share)(for continued and discontinued operations):					
	(a) Basic (Rs.)	7.10	3.77	5.02	18.32	15.22
	(b) Diluted (Rs.)	7.10	3.77	5.02	18.32	15.22
		(not annualised)	(not annualised)	(not annualised)		

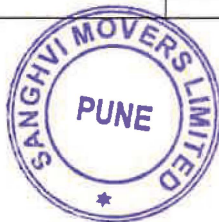




STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

₹ In Lakhs

Sr. No.	Particulars	31 March 2026 (Audited)	31 March 2025 (Audited)
A	ASSETS		
1.	Non-current assets		
a.	Property, plant and equipment	1,33,613.34	1,10,775.41
b.	Right of use assets	23.23	23.49
c.	Capital work-in-progress	301.58	1,757.47
d.	Investment properties	235.15	236.12
e.	Intangible assets	438.65	490.12
f.	Financial assets		
	i) Investments	3,305.30	804.25
	ii) Loans	1,689.81	35.32
	iii) Other financial assets	4,373.34	2,618.65
g.	Non current tax assets	342.42	33.70
h.	Other non-current assets	1,300.31	1,871.08
	Total non-current assets	1,45,623.13	1,18,645.61
2.	Current assets		
a.	Inventories	588.31	568.52
b.	Financial assets		
	i) Investments	8,661.59	14,960.17
	ii) Trade receivables	16,371.26	16,621.36
	iii) Unbilled receivable	9,541.94	5,503.80
	iv) Cash and cash equivalents	183.16	91.51
	v) Bank balance other than (iv) above	7,828.52	4,751.88
	vi) Loans	821.48	2,570.89
	vii) Other financial assets	10,009.95	1,840.90
c.	Other current assets	4,263.09	2,807.10
	Total current assets	58,269.30	49,716.13
	Assets classified as held for sale	156.87	163.10
	Total current assets	58,426.17	49,879.23
	TOTAL ASSETS	2,04,049.30	1,68,524.84
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	1,25,088.18	1,10,920.76
	Total equity	1,25,953.94	1,11,786.52
	Liabilities		
1.	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	39,827.28	23,158.84
b.	Deferred tax liabilities (net)	6,666.78	5,754.04
	Total non-current liabilities	46,494.06	28,912.88
2.	Current liabilities		
a.	Financial liabilities		
	i) Borrowings	17,896.28	20,643.15
	ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	281.19	195.50
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,352.21	3,175.09
	iii) Other financial liabilities	6,255.85	1,416.54
b.	Other current liabilities	1,956.00	2,051.18
c.	Employee benefits obligations	670.84	297.31
d.	Current tax liabilities (net)	188.93	46.67
	Total current liabilities	31,601.30	27,825.44
	Liabilities related to assets classified as held for sale	-	-
	Total current liabilities	31,601.30	27,825.44
	Total liabilities	78,095.36	56,738.32
	TOTAL EQUITY AND LIABILITIES	2,04,049.30	1,68,524.84





STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ In Lakhs

Sr No	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax	21,434.33	18,355.29
	Adjustments for:		
	Depreciation and amortization expenses	12,897.43	12,847.86
	Interest cost	3,227.86	2,587.54
	Provision for slow and non moving inventory	(139.18)	36.05
	Bad debts written off	303.95	242.31
	Unrealized foreign exchange loss	(111.21)	152.84
	Interest income on ICD given to subsidiary	(303.11)	(73.65)
	Bad debts recovered		(6.31)
	Interest on fixed deposits	(878.36)	(574.50)
	Income from sale of Investments (mutual funds)	(677.04)	(532.22)
	Unrealized gain on fair valuation of investments (mutual funds)	(140.83)	(459.21)
	Gain on sale/disposal of fixed assets	(1,887.68)	(2,439.19)
	PPE Written off	437.16	-
	Provision for doubtful debts created/(reversal)	493.77	116.38
	Operating profit before working capital changes	34,657.09	30,253.19
	Movements in working capital:		
	Increase / (decrease) in trade payables	1,262.81	1,430.59
	Increase / (decrease) in other current liabilities	(101.48)	(166.56)
	Increase / (decrease) in employee benefit obligations	420.69	67.22
	Increase / (decrease) in other financial liabilities	134.41	(766.17)
	(Increase) / decrease in inventories	119.39	(13.79)
	(Increase) / decrease in trade receivables and unbilled revenue	(4,585.77)	(9,061.94)
	(Increase) / decrease in loans and other financial assets	96.07	(343.51)
	(Increase) / decrease in other assets	(1,542.19)	(2,409.77)
	Cash generated from operations	30,461.02	18,989.26
	Income tax (paid) / refund	(4,836.26)	(4,473.52)
	Net cash inflows from operating activities (A)	25,624.76	14,515.74
B	Cash flow from Investing activities		
	Purchase for property, plant and equipment and intangible assets	(32,249.72)	(23,657.53)
	Purchase of Investments (net off redemptions)	4,615.40	(7,715.63)
	Proceeds from sale/ disposal of fixed assets	3,147.07	3,599.60
	Proceeds from transfer of business by way of slump sale		4,306.06
	Net proceeds from / investment in fixed deposits	(9,863.50)	(2,067.76)
	Inter corporate deposit (ICD) given to subsidiaries	258.11	(2,535.49)
	Interest received	794.71	511.81
	Net cash (used in) investing activities (B)	(33,297.93)	(27,558.94)
C	Cash flow from Financing activities		
	Proceeds from borrowings	28,664.79	20,948.66
	Repayment of borrowings	(15,715.75)	(7,749.30)
	Interest paid	(2,194.52)	(1,694.99)
	Dividend paid	(1,731.52)	(2,597.28)
	Net cash inflow from / (used in) financing activities (C)	9,023.00	8,907.09
	Net increase / (decrease) in cash and cash equivalents (A-B-C)	1,349.83	(4,136.11)
	Cash and cash equivalents at the beginning of the period	(201.49)	3,934.62
	Cash and cash equivalents at the end of the year	1,148.34	(201.49)
	Components of Cash and cash equivalents		
	Cash and cash equivalents		
	Balances with banks		
	In current accounts	182.17	90.73
	Deposits with maturity of less than 3 months		
	Cash on hand	0.99	0.78
		183.16	91.51
	Debit balances in Cash Credit accounts	965.18	80.12
	Cash Credit		(373.12)
	Total cash and cash equivalents	1,148.34	(201.49)

The net cash flows attributable to the discontinued operations are as follows:

Sr. No.	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025
		(Unaudited)	(Audited)
a	Operating activities		(3,379.36)
b	Investing activities		(38.59)
c	Financing activities		
	Net Cash inflows / (outflows)		(3,418.05)





NOTES TO STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

- 1 The above standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 20th May 2026. These audited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (listing Obligation and Disclosure Requirements), 2015 (as amended).
- 2 The Statutory Auditors of the Company have audited standalone financial results of the Company for the period ended 31 March 2026. An unqualified opinion has been issued by them thereon.
- 3 Other Income for the 3 months ended 31 March 2026, 31 December 2025, 31 March 2025, 12 months ended 31 March 2026, 31 March 2025 includes profit on sale of Property Plant and Equipment of INR 1,190.31 lakhs, INR 84.17 lakhs, INR 226.94 lakhs, INR 1,887.68 lakhs, and INR 2,439.19 lakhs respectively.
- 4 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 5 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- 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.

Sr. No.	Particulars	Quarter ended 31 March 2026 (Refer Note 4)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Refer Note 4)	Year Ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A	Continuing Operations					
	Segment Revenue					
	(a) Crane hiring and other ancillary services	19,112.63	16,040.07	13,956.59	62,882.30	50,315.49
	(b) Project EPC	1,396.97	1,217.27	2,275.11	4,468.43	3,779.33
	Total revenue from continuing operations	20,509.60	17,257.34	16,231.70	67,350.73	54,094.82
B	Revenue from discontinued operations	-	-	-	-	4,715.60
C	Segment Results (continuing operations)					
	(a) Crane hiring and other ancillary services	8,294.83	4,920.61	5,412.33	23,017.53	18,227.36
	(b) Project EPC	284.08	428.28	886.60	813.20	1,423.17
	Adjusted for unallocated income and expense:					
	Other Income	1,167.16	759.53	758.82	3,493.01	3,354.41
	Depreciation and amortization expense	(72.63)	(71.80)	(72.27)	(284.66)	(308.24)
	Other Expense	(1,333.05)	(1,614.80)	(967.51)	(5,604.75)	(4,902.50)
D	Profit before tax from continuing operations	8,340.39	4,421.82	6,017.97	21,434.33	17,794.20
E	Profit before tax from discontinued operations	-	-	-	-	561.09
F	Segment assets					
	(a) Crane hiring and other ancillary services				1,77,106.01	1,39,978.95
	(b) Wind EPC (Discontinued Operation)				-	-
	(c) Project EPC				4,175.25	2,143.52
	(d) Unallocable				22,768.04	26,402.37
	Total assets				2,04,049.30	1,68,524.84
G	Segment liabilities					
	(a) Crane hiring and other ancillary services				68,733.47	48,883.55
	(b) Wind EPC (Discontinued Operation)				-	-
	(c) Project EPC				137.21	397.90
	(d) Unallocable				1,35,178.62	1,19,243.39
	Total liabilities				2,04,049.30	1,68,524.84

- 6 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes and presented such incremental impact under Exceptional items in the standalone statement of profit and loss. The incremental impact consists of gratuity provision for the 3 months ended 31 March 2026, 31 December 2025, and 12 months ended 31 March 2026 of INR 5.24 lakhs, INR 264.66 lakhs and INR 269.90 lakhs respectively and provision for long-term compensated absences for the 3 months ended 31 March 2026, 31 December 2025, and 12 months ended 31 March 2026 of INR (18.70) lakhs, INR 77.79 lakhs and INR 59.09 lakhs respectively primarily arising due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 In the previous quarter ended 31 December 2025 during the mobilisation of crane cabin, the trailer and crane cabin sustained significant damage. The loss arising from this damage is considered exceptional in nature and accordingly, the net written down value (WDV) of the asset amounting to INR 377.96 Lakhs and reversal of input tax credit availed amounting to INR 59.20 Lakhs has been recognised as an exceptional item and charged to the consolidated statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Company has lodged an insurance claim in respect of the above loss. Pending final assessment and acceptance by the insurer, no insurance claim receivable has been recognised in the financial results.
- 8 The Board of directors of the Company have recommended the dividend of INR 2 per equity share of face value of INR 1 per share for the year ended 31 March 2026. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

For Sanghvi Movers Limited

Rishi Sanghvi
Managing Director



Place: Pune
Date: 20 May 2026



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sanghvi Movers Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sanghvi Movers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Yogesh Yewale

Partner

Membership No.: 158877

UDIN: 26168877AEJYRF9048



Place: Pune

Date: May 20, 2026



SANGHVI MOVERS LIMITED

CIN L29150PN1989PLC054143 Registered Office Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

₹ In Lakhs						
Sr No	Particulars	Quarter ended 31 March 2026 (Refer Note 4)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Refer Note 4)	Year Ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A	Income from operations					
	(a) Revenue from operations	35,141.06	23,577.74	26,742.13	1,07,044.78	78,211.61
	(b) Other income (Refer note 3)	837.18	572.50	650.87	2,917.98	4,074.82
	Total income from operations	35,978.24	24,150.24	27,393.00	1,09,962.76	82,286.43
B	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	2,869.90	2,516.06	1,375.12	9,386.88	4,626.74
	(d) Finance costs	1,263.19	927.15	744.96	3,660.35	2,587.74
	(e) Depreciation and amortisation expense	3,565.09	3,334.51	3,130.42	13,166.95	12,850.53
	(f) Operating and other expenses	18,853.81	12,527.05	14,676.02	57,672.29	40,549.43
	Total expenses	26,551.99	19,304.77	19,926.52	83,886.47	60,614.44
C	Profit before exceptional items and tax (A-B)	9,426.25	4,845.47	7,466.48	26,076.29	21,671.99
D	Exceptional items (refer note 6 and 7)	(50.29)	838.58	-	788.29	-
E	Profit before tax (C-D)	9,476.54	4,006.89	7,466.48	25,288.00	21,671.99
F	Tax expense					
	Current Tax	2,155.01	638.03	1,404.35	6,122.35	5,190.80
	Adjustment of tax relating to earlier periods	84.87	-	-	84.87	-
	Deferred tax	358.11	471.65	679.17	652.18	829.04
	Total tax expense	2,597.99	1,109.68	2,083.52	6,859.40	6,019.84
G	Profit for the period (E-F)	6,878.55	2,897.21	5,382.96	18,428.60	15,652.15
H	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of employee benefit obligations - gain/(loss)	104.82	(31.85)	(2.16)	61.23	(21.79)
	Income tax relating to items that will not be reclassified to profit or loss	(26.38)	8.02	0.54	(15.41)	5.48
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operation	71.75	(18.82)	-	39.79	-
	Total other comprehensive income (net of tax)	150.19	(42.65)	(1.62)	85.61	(16.31)
I	Total comprehensive income for the period	7,028.74	2,854.56	5,381.34	18,514.21	15,635.84
	Profit for the period					
	Attributable to:					
	Equity holders of the Holding Company	6,878.55	2,897.21	5,382.96	18,428.60	15,652.15
	Non Controlling Interest	-	-	-	-	-
		6,878.55	2,897.21	5,382.96	18,428.60	15,652.15
	Total other comprehensive income for the period:					
	Attributable to:					
	Equity holders of the Holding Company	150.19	(42.65)	(1.62)	85.61	(16.31)
	Non Controlling Interest	-	-	-	-	-
		150.19	(42.65)	(1.62)	85.61	(16.31)
	Total comprehensive income for the period					
	Attributable to:					
	Equity holders of the Holding Company	7,028.74	2,854.56	5,381.34	18,514.21	15,635.84
	Non Controlling Interest	-	-	-	-	-
		7,028.74	2,854.56	5,381.34	18,514.21	15,635.84
	Paid-up equity share capital (Face Value - Rs. 1 per share):	865.76	865.76	865.76	865.76	865.76
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,30,169.63	1,13,386.94
	Earnings per share (Face value of Rs. 1/- per share):					
	(a) Basic (Rs.)	7.95	3.35	6.22	21.29	18.08
	(b) Diluted (Rs.)	7.95	3.35	6.22	21.29	18.08
		(not annualised)	(not annualised)	(not annualised)		





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

₹ In Lakhs

Sr. No.	Particulars	31 March 2026 (Audited)	31 March 2025 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,42,131.69	1,10,851.70
b.	Right of use assets	23.23	23.49
c.	Capital work-in-progress	923.25	1,757.47
d.	Investment properties	235.13	236.12
e.	Intangible assets	438.65	490.12
H.	Financial assets		
i)	Investments	0.25	0.25
ii)	Loans	78.60	35.32
iii)	Other Financial assets	4,588.18	2,692.67
g.	Non current tax assets	403.61	117.78
h.	Other non-current assets	1,300.31	1,871.08
	Total non-current assets	1,50,122.90	1,18,076.00
2	Current assets		
a.	Inventories	633.45	568.59
b.	Financial assets		
i)	Investments	8,661.59	14,960.17
ii)	Trade receivables	27,056.08	23,466.15
iii)	Unbilled receivable	15,362.30	7,288.18
iv)	Cash and cash equivalents	3,652.05	670.41
v)	Bank balance other than (iv) above	9,201.18	4,751.88
vi)	Loans	44.10	35.40
vii)	Other Financial assets	9,177.17	1,774.23
c.	Other current assets	10,261.01	4,774.21
		84,048.93	58,289.22
	Assets classified as held for sale	156.87	163.10
	Total current assets	84,205.80	58,452.32
	TOTAL ASSETS	2,34,328.70	1,76,528.32
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	865.76	865.76
b.	Other equity	1,30,169.63	1,13,386.94
	Total equity	1,31,035.39	1,14,252.70
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	49,459.24	23,158.84
b.	Deferred tax liabilities (net)	6,350.27	5,700.97
	Total non-current liabilities	55,809.51	28,859.81
2	Current liabilities		
a.	Financial liabilities		
i)	Borrowings	17,896.28	20,643.15
ii)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises	381.98	728.66
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	12,661.22	7,458.75
iii)	Other Financial liabilities	6,312.72	1,445.75
b.	Other current liabilities	8,576.37	2,519.42
c.	Employee benefits obligations	912.02	334.03
d.	Current tax liabilities (net)	743.21	286.05
		47,483.80	33,415.81
	Liabilities related to assets classified as held for sale	-	-
	Total current liabilities	47,483.80	33,415.81
	Total liabilities	1,03,293.31	62,275.62
	TOTAL EQUITY AND LIABILITIES	2,34,328.70	1,76,528.32





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ In Lakhs

Sr No	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax	25,288.00	21,671.99
	Adjustments for:		
	Depreciation and amortization expenses	13,166.95	12,850.53
	Interest cost	3,660.35	2,587.74
	Provision for slow and non-moving inventory	(139.18)	36.05
	Bad debts written off	304.00	242.31
	Unrealized foreign exchange loss	-	152.84
	Bad debts recovered	-	(6.31)
	Interest on fixed deposits	(1,009.36)	(574.50)
	Income from sale of Investments (mutual funds)	(685.19)	(532.22)
	Unrealized gain on fair valuation of investments (mutual funds)	(140.83)	(459.21)
	Gain on sale/disposal of fixed assets	(1,048.73)	(2,439.19)
	PPE Written off	437.16	-
	Provision for doubtful debts created/(reversal)	449.79	212.03
	Operating profit before working capital changes	40,282.96	33,742.06
	Movements in working capital :		
	Increase / (decrease) in trade payables	4,855.79	5,250.58
	Increase / (decrease) in other current liabilities	6,050.66	51.06
	Increase / (decrease) in employee benefit obligations	639.22	94.49
	Increase / (decrease) in other financial liabilities	168.35	(736.96)
	(Increase) / decrease in inventories	74.32	(13.86)
	(Increase) / decrease in trade receivables and unbilled revenue	(12,417.84)	(13,286.15)
	(Increase) / decrease in loans and other financial assets	(218.65)	(359.84)
	(Increase) / decrease in other assets	(5,579.27)	(3,368.47)
	Cash generated from operations	33,855.54	21,372.91
	Income tax paid / (refund)	(6,054.17)	(5,202.70)
	Net cash inflows from operating activities (A)	27,801.37	16,170.21
B	Cash flow from Investing activities		
	Purchase for property, plant and equipment and intangible assets	(40,751.33)	(23,702.96)
	Purchase of Investments (net off redemptions)	7,124.60	(6,911.63)
	Proceeds from sale/ disposal of fixed assets	3,147.07	3,599.60
	Net proceeds from / investment in fixed deposits	(12,048.49)	(2,123.76)
	Interest received	704.34	504.45
	Net cash (used in) investing activities (B)	(41,823.81)	(28,634.30)
C	Cash flow from Financing activities		
	Proceeds from borrowings	38,296.75	20,948.66
	Repayment of borrowings	(15,715.75)	(7,749.30)
	Interest paid	(2,627.01)	(1,695.20)
	Dividend paid	(1,731.52)	(2,597.28)
	Net cash inflow from / (used in) financing activities (C)	18,222.47	8,906.88
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,200.03	(3,557.21)
	Cash and cash equivalents at the beginning of the period	377.41	3,934.62
	Foreign Currency Translation Reserve	39.79	-
	Cash and cash equivalents at the end of the year	4,617.23	377.41
	Components of Cash and cash equivalents		
	Cash and cash equivalents		
	Balances with banks		
	In current accounts	3,651.06	669.63
	Deposits with maturity of less than 3 months	-	-
	Cash on hand	0.99	0.78
		3,652.05	670.41
	Debit balances in Cash Credit accounts	965.18	80.12
	Cash Credit	-	(373.12)
	Total cash and cash equivalents	4,617.23	377.41





NOTES TO STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

- The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 20 May 2026. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
- The Statutory Auditors of the Holding Company have audited consolidated financial results of the Holding Company and its subsidiaries (collectively known as 'the Group') for year ended 31 March 2026. An unqualified conclusion has been issued by them thereon.
- Other Income for the 3 months ended 31 March 2026, 31 December 2025, 31 March 2025, 12 months ended 31 March 2026, 31 March 2025 includes profit on sale of Property Plant and Equipment of INR 349.83 lakhs, INR 84.17 lakhs, INR 226.94 lakhs, INR 1,048.73 lakhs, and INR 2,439.19 lakhs respectively.
- The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 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.

Sr. No.	Particulars	Quarter ended 31 March 2026 (Refer Note 4)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Refer Note 4)	Year Ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A	Segment Revenue					
	(a) Crane hiring and other ancillary services	26,860.84	20,584.86	18,005.74	83,017.02	56,936.00
	(b) Wind EPC	11,606.17	5,438.74	9,964.08	33,256.80	22,893.95
	(c) Project EPC	1,396.97	1,217.27	2,275.11	4,468.43	3,779.33
	Total segment revenue	39,863.98	27,240.87	30,244.93	1,20,742.25	83,609.28
	Inter-Segment					
	(a) Crane hiring and other ancillary services	(4,722.92)	(3,663.13)	(3,502.80)	(13,697.47)	(5,397.67)
	(b) Wind EPC	-	-	-	-	-
	(c) Project EPC	-	-	-	-	-
	Total Inter-Segment Revenue	(4,722.92)	(3,663.13)	(3,502.80)	(13,697.47)	(5,397.67)
	External					
	(a) Crane hiring and other ancillary services	22,137.92	16,921.73	14,502.94	69,319.55	51,538.33
	(b) Wind EPC	11,606.17	5,438.74	9,964.08	33,256.80	22,893.95
	(c) Project EPC	1,396.97	1,217.27	2,275.11	4,468.43	3,779.33
	Total revenue from operations	35,141.06	23,577.74	26,742.13	1,07,044.78	78,211.61
B	Segment Results					
	(a) Crane hiring and other ancillary services	8,721.32	4,892.02	5,993.55	25,416.08	19,170.13
	(b) Wind EPC	1,719.49	481.08	1,734.16	4,718.77	3,965.31
	(c) Project EPC	284.08	428.28	886.60	813.20	1,423.17
	Adjusted for unallocated income and expense.					
	Other Income	524.44	488.32	421.99	1,907.53	2,758.84
	Depreciation and amortization expense	(97.40)	(82.71)	(72.93)	(325.84)	(309.40)
	Other Expense	(1,675.39)	(2,200.10)	(1,496.89)	(7,241.74)	(5,336.06)
C	Profit before tax	9,476.54	4,006.89	7,466.48	25,288.00	21,671.99
D	Segment assets					
	(a) Crane hiring and other ancillary services				1,95,681.46	1,37,327.08
	(b) Wind EPC				18,372.70	14,566.08
	(c) Project EPC				4,175.27	2,143.52
	(d) Unallocable				16,099.27	22,491.64
	Total assets				2,34,328.70	1,76,528.32
E	Segment liabilities					
	(a) Crane hiring and other ancillary services				74,466.12	48,489.38
	(b) Wind EPC				17,845.79	8,434.40
	(c) Project EPC				137.22	397.90
	(d) Unallocable				1,41,879.57	1,19,206.64
	Total liabilities				2,34,328.70	1,76,528.32

- On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes and presented such incremental impact under Exceptional items in the consolidated statement of profit and loss. The incremental impact consists of gratuity provision for the 3 months ended 31 March 2026, 31 December 2025 and 12 months ended 31 March 2026 of INR (5.39) lakhs, INR 284.65 lakhs and INR 279.26 lakhs respectively and provision for long-term compensated absences for the 3 months ended 31 March 2026, 31 December 2025 and 12 months ended 31 March 2026 of INR (44.90) lakhs, INR 116.77 lakhs and INR 71.87 lakhs respectively primarily arising due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- In the previous quarter ended December 31, 2025 during the mobilisation of crane cabin, the trailer and crane cabin sustained significant damage. The loss arising from this damage is considered exceptional in nature and accordingly, the net written down value (WDV) of the asset amounting to INR 377.96 Lakhs and reversal of input tax credit availed amounting to INR 59.20 Lakhs has been recognised as an exceptional item and charged to the consolidated statement of profit and loss for the year ended 31 March 2026. The Company has lodged an insurance claim in respect of the above loss. Pending final assessment and acceptance by the insurer, no insurance claim receivable has been recognised in the financial results.
- The Board of directors of the Holding Company have recommended the dividend of INR 2 per equity share of face value of INR 1 per share for the year ended 31 March 2026. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Place: Pune
Date: 20 May 2026

For Sanghvi Movers Limited
Rishi Sanghvi
Managing Director



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sanghvi Movers Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Sangreen Renewables Private Limited	Wholly Owned Subsidiary
2	Sangreen Biorenew Private Limited (Formerly Known as "Samo Renewables Private Limited")	Wholly Owned Subsidiary
3	Sangreen Future Renewables Private Limited	Wholly Owned Subsidiary
4	Sangreen logistic Private Limited	Wholly Owned Subsidiary
5	Sanghvi Movers Middle East Limited	Wholly Owned Subsidiary
6	Sanghvi Movers Botswana Proprietary Limited	Wholly Owned Subsidiary
7	Sanghvi Movers Middle East Heavy Lift Limited	Step-down Wholly Owned Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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.

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

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



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

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

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

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

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



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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Other Matters:

The Statement includes the audited financial statements of one (1) subsidiary whose financial statements reflect total assets of Rs. 197.61 lakhs as at March 31, 2026, total revenue of Rs. Nil, net loss after tax of Rs. (41.66) lakhs, total comprehensive loss of Rs. (41.66) lakhs and net cash flow of Rs. 0.92 lakhs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

The Statement includes the unaudited financial information of two (2) subsidiaries whose financial information reflect total assets of Rs. 3,064.853 lakhs as at March 31, 2026, total revenue of Rs. 657.63 Lakhs, net profit after tax of Rs. 455.04 lakhs, total comprehensive income of Rs. 455.04 lakhs, and net cash inflow of Rs. 793.99 lakhs for the year ended on that date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

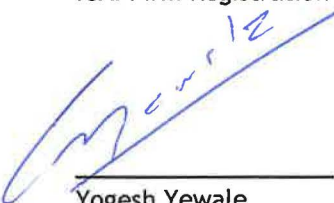
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187


Yogesh Yewale

Partner

Membership No.: 158877

UDIN: 26158877UPYATQ2146



Place: Pune

Date: May 20, 2026

SANGHVI MOVERS LIMITED

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Web : www.sanghvicranes.com
CIN No.: L29150PN1989PLC054143



Annexure A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of the Statutory Auditors
2	Date of appointment / re-appointment / cessation (as applicable)	Re-appointment shall be effective from the conclusion of the 37 th Annual General Meeting ('AGM') till the conclusion of the 42 nd AGM of the Company to be held in the Financial Year 2030-31 subject to the approval of the shareholders at the ensuing AGM of the Company.
3	Term of Appointment / Re-appointment	5 years
4	Brief profile (in case of appointment)	M/S MSKA & Associates, (ICAI Firm Registration No. 105047W / W101187), Chartered Accountants ("the Firm") established in 1978, is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board). M/S MSKA & Associates is a member firm of BOO International and offers services under Audit, Assurance, Taxation, Advisory, Business Services & outsourcing, Accounting and Risk Advisory. It has presence in nine major cities in India namely Mumbai, Pune, New Delhi, Gurugram, Ahmedabad, Bengaluru, Chennai, Goa, Hyderabad, and Kolkata.
5	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable