# 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


SANGHVI

REF: SML/SEC/SE/26-27/28

August 3, 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: Submission of Annual Report**

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Thirty-Seventh Annual Report for the Financial Year 2025-2026, along with the Notice of the Annual General Meeting.

The Notice and Annual Report are available on BSE Limited www.bseindia.com, National Stock Exchange of India Limited www.nseindia.com and on Company's website www.sanghvicranes.com.

You are requested to take the same on record.

Thanking you,

Yours sincerely,
**For Sanghvi Movers Limited**

VINAV AGARWAL
Digitally signed by VINAV AGARWAL
Date: 2026.08.03 17:37:52 +05'30'

**Vinav Agarwal**
**Company Secretary &**
**Chief Compliance Officer**
**ACS: 40751**

Encl.: as above

**Sanghvi Movers Limited**
**Annual Report 2025-26**

SANGHVI MOVERS LIMITED


*Evolving for the Next Chapter.*

# SCALE. DEPTH. DIVERSITY.

# Across the *Pages*

01-56
## Corporate Overview



57-164
## Statutory Reports



165-316
## Financial Statements



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**Disclaimer:**

This document contains statements about expected future events and financials of Sanghvi Movers Limited ('The Company'), 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 a 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.

INTRODUCTION

# Evolving for the Next Chapter.

### Scale. Depth. Diversity.

**A deliberate shift is underway at Sanghvi Movers; one that redefines how growth is pursued and sustained. With the launch of Elevate 2030, the Company is aligning its scale with structure, and its ambition with a clear execution roadmap.**


During the year, this shift translated into clear outcomes. International expansion into Saudi Arabia extended market access. The carve-out of the renewables business enabled sharper strategic focus. Concurrently, enhancements in leadership and governance frameworks strengthened execution capability. These actions are interconnected, collectively driving a more resilient and institutionalised operating model.

**Scale**
continues to support complex, multi-sector project execution across geographies.

**Depth**
reinforces this through engineering expertise, process discipline, and safety focus.

**Diversity**
broadens the business mix across sectors, clients, and emerging opportunities.

Together, they signal a transition towards more structured, sustainable, and future-ready growth.

## THE YEAR IN NUMBERS

### Financial KPIs

**₹1,100** crore
Total Income

**₹184** crore
Profit After Tax (PAT)

**₹21.29**
EPS

**₹1,310** crore
Net Worth

**0.47**
Debt-to-Equity Ratio

**₹474** crore
Capex

### Non-financial KPIs

**79.02%**
Average Capacity Utilisation of the Crane Fleet

**550+**
Total Cranes

**2.12%**
Average Blended Yield per Month

**₹3.72** crore
Total CSR Spend

**665**
Permanent Employees

ABOUT THE COMPANY

# Asia's largest and World's 3rd largest

## crane rental, engineering and heavy lifting solutions provider.

**Established in 1989, Sanghvi Movers Limited ('SML' or 'the Company') supports infrastructure and industrial projects across India and international markets, including the Middle East, through its crane rental, engineering and heavy-lift capabilities.**

The Company delivers integrated lifting and project execution services, enabled by in-house engineering and project planning, allowing it to undertake complex assignments across sectors such as renewables, logistics and core industries.

**500+**
Clients Served

**200+**
Specialised Transport Equipment

**550+**
Cranes in Fleet

## 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 and Subsidiaries

The Group operates through distinct yet integrated verticals, enabling end-to-end heavy-lift, EPC, and logistics solutions across domestic and international markets.

### Crane Rental and Heavy Lift Solutions (Core Vertical)

The Company's primary business vertical, focussed on delivering high-capacity crane rentals and customised heavy lifting solutions across industries.

### Turnkey Solutions in Wind EPC

A focussed vertical driving growth in the renewable energy segment through end-to-end EPC execution.

### Logistics for Cranes and Heavy Machinery

An integrated logistics vertical enabling seamless movement of heavy equipment and industrial machinery.

### Parent Company

SANGHVI MOVERS LIMITED

Sanghvi Movers Limited (SML)

### Indian Subsidiary

SANGREEN FUTURE RENEWABLES

Sangreen Future Renewables Private Limited

### Indian Subsidiary

SANGREEN Logistics

Sangreen Logistics Private Limited

### Global Subsidiaries

SANGHVI MOVERS MIDDLE EAST LTD.

شركة سانجفي موفرز ميدل ايست المحدودة

Sanghvi Movers Middle East Limited

SANGHVI BOTSWANA

Sanghvi Movers Botswana Proprietary Limited





## Presence

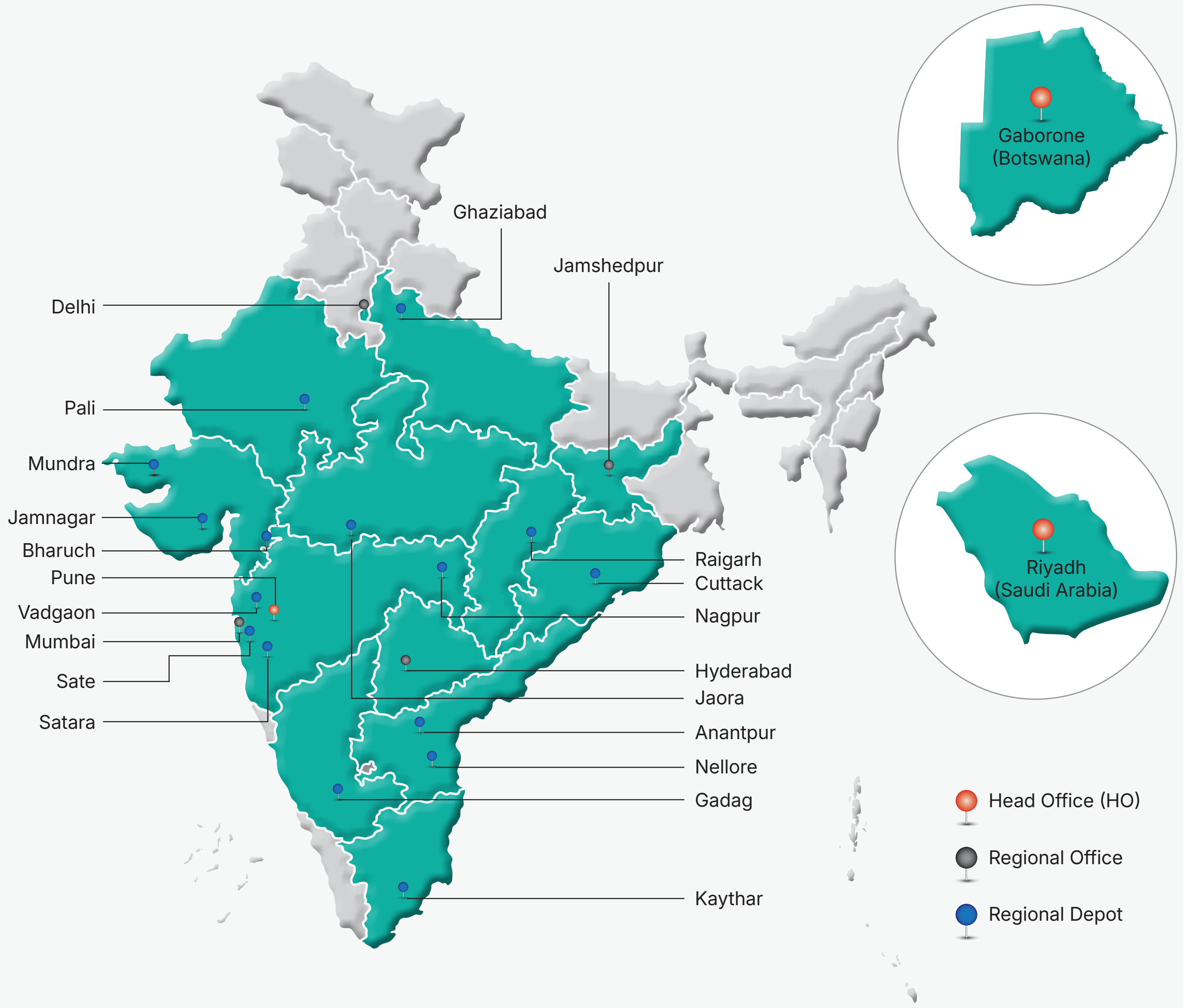
SML's presence across key domestic regions, complemented by subsidiaries in Saudi Arabia and Botswana, strengthens execution capabilities and enables reliable, scalable delivery across both Indian and international markets.

**15**
Depots across India

**12**
States

**175** Acres
of Freehold Land for Crane Parking

**10**+ Diverse Sectors
Presence in the Construction and Energy Sectors




Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

# Journey across the Years

## 1989

Incorporated on November 03, 1989, by Late Mr. Chandrakant P. Sanghvi, Ex-Chairman and 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 (December 2007 and December 2008)

## 2009

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

## 2014

Earned ISO accreditation

## 2015

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

## 2021

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

## 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 Private Limited, Sangreen Logistics Private Limited, and Sanghvi Movers Middle East Limited as 100% subsidiaries
- Signed an MoU with Action Construction Equipment Limited (ACE) for the deployment of indigenously manufactured heavy cranes in India

## 2026

**Incorporated Sanghvi Movers Botswana Proprietary Limited as a subsidiary**

STRENGTHS

# Drivers of Resilient Growth

**Sanghvi Movers' leadership position is anchored in a set of structural strengths across financial discipline, demand visibility, and execution capability. These strengths not only enable the Company to scale efficiently and sustain superior returns but also provide the foundation to translate strategic intent into consistent on-ground execution.**

## Disciplined Balance Sheet as a Strategic Advantage

SML's consistently low leverage and return-led capital allocation provide a structural financial advantage, enabling the Company to pursue growth without compromising balance sheet strength; this ensures resilience during downcycles, flexibility to invest ahead of demand, and sustained return quality.

**0.47**
Debt-to-Equity Ratio Ensuring Low Leverage Position

**15%**
ROCE Profile Reflecting Return-aligned Capital Deployment

**₹474 crore**
Annual CAPEX Demonstrating Sustained Investment Capacity

## Demand-backed Expansion with Superior Asset Productivity

SML's ability to align fleet expansion with visible demand, supported by a strong order book and pipeline, ensures that capacity is added with confidence. Further, a clear focus on yield and asset productivity enables the Company to achieve high utilisation and superior returns on deployed capital, reinforcing both scale and efficiency.

**1,053* crore**
*(as on May 14, 2026)
Order Book Providing Near-term Demand Visibility

**79.02%**
Capacity Utilisation Reflecting Efficient Asset Deployment

**4,000 crore**
Inquiry Pipeline Indicating Future Demand Strength

**2.12%**
Monthly Yield Demonstrating Superior Asset Productivity

## High Revenue Visibility Ensuring Earnings Predictability

A structurally high proportion of revenues secured at the start of the year provides SML with a predictable earnings base, reducing reliance on spot demand; this enables greater planning certainty, stable performance delivery, and lower earnings volatility, strengthening overall business visibility.

**₹820 crore**
Opening Order Book for FY 2025-26

**~50%**
Historical Visibility Trends Indicating Consistency of Earnings Base

## Asset-light Renewables Platform Enhancing Portfolio Quality

SML's presence in renewables through an execution-led, capital-efficient model provides a strategic diversification advantage, enabling participation in a high-growth sector without incremental asset intensity; this strengthens the business by diversifying earnings, improving margin quality, and limiting balance sheet risk.

## Execution-led Customer Relationships Driving Repeat Business

SML's proven ability to execute complex, large-scale projects has translated into deep, long-standing relationships with high-quality customers, creating a competitive moat; this drives repeat business, strengthens order book visibility, and supports disciplined collections, resulting in improved cash flow stability and working capital efficiency.

**40-45%**
Repeat Business Share Reflecting Strong Customer Retention

## From Strategic Intent to Execution

Building on these structural strengths, SML translated strategic priorities into focussed execution during the year, delivering measurable progress across growth, organisation, and operational capability.

| Commitments | Progress Delivered |
|---|---|
| Deepen Engine 2 growth planning through Phase 2 of the Bain engagement | Phase 2 was completed, resulting in a prioritised set of actionable growth opportunities, supported by clearly defined capital allocation pathways |
| Expand geographically by establishing a presence in the GCC | The globalisation strategy was activated, with commercial operations successfully launched in Saudi Arabia, establishing a scalable international growth platform |
| Carve out the Renewable/Wind EPC business to sharpen management focus | The business was transitioned into a standalone platform under Sangreen Future Renewables, with a dedicated operating model, leadership structure, and integrated shared services |
| Enhance commercial effectiveness through external advisory support | A leading advisory firm redesigned the sales organisation and implemented a market-aligned sales process, strengthening responsiveness and execution effectiveness |
| Strengthen leadership capacity to support scale and future growth | A full leadership team was onboarded across key roles, enhancing organisational depth and enabling scalable execution without disruption to core operations |

OFFERINGS

# Delivering Lifting Excellence at Scale

**Sanghvi Movers Limited (SML) stands as a critical contributor towards India's infrastructure and industrial transformation. Operating at the intersection of heavy engineering, advanced logistics, and precision project execution, the Company has evolved from a conventional equipment provider into a fully integrated heavy-lift and infrastructure solutions partner.**

## Integrated Offerings

### Rental Equipment

At its core, SML's business is anchored in engineered heavy-lifting solutions, delivered with a strong emphasis on safety, reliability, and performance. Its fleet forms a critical backbone for infrastructure and industrial capex cycles.

- Recognised as the 3rd largest crane rental company globally and the largest in Asia, SML commands significant scale and deployment capability
- The Company maintains strong operational momentum, with fleet utilisation tracking at 79.02% during the year, reflecting sustained demand and efficient asset deployment
- A premium blended yield underscores its strategic shift from commoditised rentals to value-driven engineering solutions
- The fleet comprises over 550+ cranes, with capacities ranging from 40 MT to 1,600 MT, enabling execution across a wide spectrum of project complexities
- With ~80% of the fleet comprising high-capacity cranes (>100 MT), SML is strongly aligned with the growing trend of modular construction and large-scale industrial installations
- Continuous fleet modernisation ensures reliability and competitiveness, with focussed investments in high-capacity crawler cranes to support long -duration, high-margin projects

The Company's revenue mix reflects a well-balanced portfolio:

- Renewable wind energy contributes ~55-60%
- Core sectors, including oil & gas, power, steel, cement, and infrastructure: ~40-45%

This diversification strengthens resilience against sectoral cyclicality while capturing growth across emerging and traditional industries

### Renewable Services

Through its wholly owned subsidiary, Sangreen Future Renewables Private Limited, SML has built a strong presence in renewable energy infrastructure.

- Acts as a single-point turnkey partner for wind and solar projects
- Commands ~40-45% market share in India's wind energy lifting segment
- Delivers end-to-end execution, from land development and civil works to turbine installation
- Ensures compliance with global standards including ISO 9001, ISO 14001, ISO 45001, and GWO

This integrated model reduces execution complexity for clients and accelerates project timelines in a sector critical to India's decarbonisation journey.

### Logistics

Through Sangreen Logistics Private Limited, SML extends its capabilities into specialised heavy and project logistics, creating a seamless extension of its lifting operations.

- Provides multimodal transport solutions for oversized and high-value equipment
- Conducts detailed route surveys, structural assessments, and movement planning
- Executes complex transportation of wind turbine components and industrial modules across challenging terrains
- Integrates engineering precision with on-ground coordination to ensure safe and timely delivery

This capability enables SML to offer **end-to-end project execution,** from factory dispatch to final installation.

## Industries Served

SML's multi-sector presence enables it to capture diverse growth opportunities while mitigating sector-specific risks.

### Renewable Energy (Wind and Solar)

- Execution in remote, uneven terrains with limited accessibility
- Handling ultra-long blades (70+ metres) and heavy nacelles
- Deployment of high boom configurations for 150m+ hub heights

**Value Delivered:** Enables India's renewable capacity addition at scale

### Steel and Industrial Manufacturing

- Brownfield expansions within active plants
- Precision placement without interrupting production
- Handling heavy structural modules in confined layouts

**Value Delivered:** Minimises downtime, enhances capex efficiency

### Infrastructure and Metro Rail

- Urban execution under tight spatial and time constraints
- Night-time lifting operations to reduce public disruption
- Installation of TBMs, girders, and precast segments

**Value Delivered:** Accelerates urban infrastructure development

### Oil & Gas/Refineries

- Hazardous, high-compliance environments
- Critical role during shutdowns
- Deployment of spark-proof and zone-compliant equipment

**Value Delivered:** Ensures safe, time-bound maintenance execution

### Power (Thermal and Nuclear)

- Installation of heavy components like turbines and generators
- Complex site conditions with multiple contractors
- Ground-bearing and geotechnical considerations

**Value Delivered:** Supports reliable power infrastructure build-out

### Cement

- Dust-heavy, high-wind operating environments
- Installation of kilns, silos, and crushers
- Long-reach lifting in constrained layouts

**Value Delivered:** Enables capacity expansion in core materials sector

## Flagship Projects: Engineering Impact at Scale

### Jamnagar Refinery Expansion

**Key Challenges**

- Highly regulated hydrocarbon environment
- Multi-point synchronised lifting
- Compressed timelines

**SML's Solution**

- Mobilised 75 high-capacity cranes
- Engineered lift sequencing and coordination
- Deployed advanced safety protocols

**Impact Achieved**

- Zero-incident execution
- On-time delivery
- High-efficiency operations at scale

### Gati Shakti Highway Project, Nagpur

**Key Challenges**

- 700 MT girder installation across 72 m span
- Live urban traffic conditions

**SML's Solution**

- Deployment of 1,600 MT crawler crane
- Advanced load and wind modelling
- Precision-led execution

**Impact Achieved**

- Accurate placement with minimal disruption
- Safe execution in active zone
- Timely completion

### Narendra Modi Stadium, Ahmedabad

**Key Challenges**

- Complex circular roof geometry
- Asymmetric load handling

**SML's Solution**

- Specialised lifting configurations
- Fine-control alignment systems
- Pre-lift simulations

**Impact Achieved**

- Seamless roof installation
- High structural precision
- Contribution to iconic infrastructure





### Seabird Naval Base, Karwar

**Key Challenges**

- High-security defence project
- Marine and environmental constraints

**SML's Solution**

- Custom lifting strategies
- Specialised equipment deployment
- Strict compliance protocols

**Impact Achieved**

- Reliable execution in sensitive conditions
- Adherence to timelines
- Strengthened defence credentials

### Steel Plant Expansion (Illustrative Capability)

**Key Challenges**

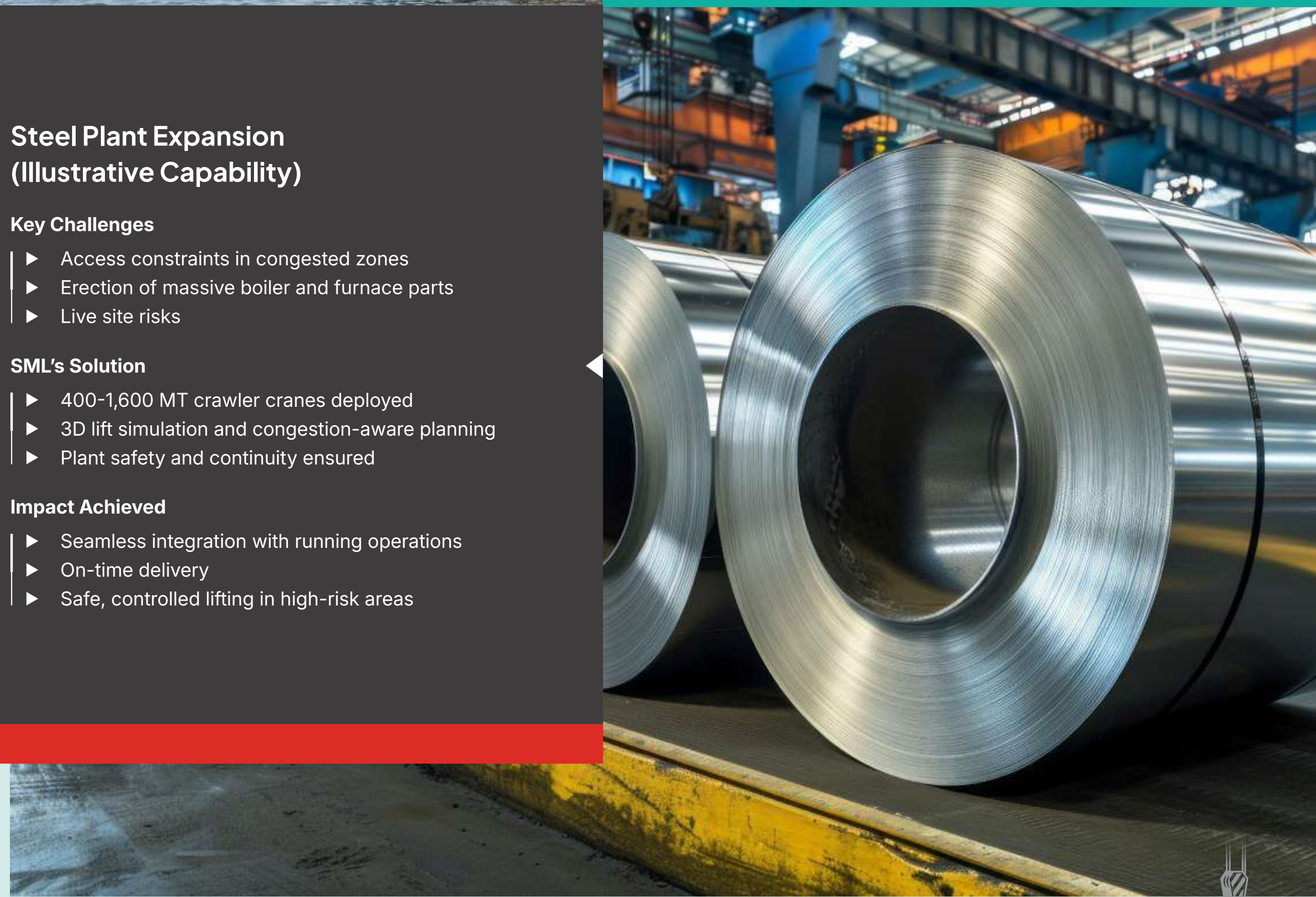
- Access constraints in congested zones
- Erection of massive boiler and furnace parts
- Live site risks

**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



# Responding to a Dynamic Business Environment

**Market conditions surrounding the Company continue to shift, driven by government policy changes, evolving project requirements, and rapid technological advancement. In response, Sanghvi Movers Limited maintains close alignment with external developments and sector trends. This ongoing assessment enables timely decision-making, strengthens operational adaptability, and supports the Company's ability to remain resilient and competitively positioned amid an increasingly dynamic operating environment.**

## External Environment

India's infrastructure and industrial ecosystem is undergoing continued expansion, supported by sustained public and private investments.

- Under the National Infrastructure Pipeline (NIP), projects valued at approximately US$ 1.9 Tn are currently in the development phase, spanning transport, urban development, and other sectors. Of these, projects worth US$ 292 Bn were added to the NIP in 2025-26[1]
- Power sector capacity has reached 476 GW as of June 2025, with renewables accounting for nearly 50% of India's total installed capacity
- Renewable energy deployment remains strong, driven by accelerated additions in wind and solar such as power grid's US$ 23.10 Bn Capex opportunity[2]
- Crude steel production recorded over 10% YoY growth in 2025-26, reflecting sustained infrastructure and construction activity[3]
- India plans to enhance its energy security by 2035 with focussed investments of up to US$ 348-406 Bn towards wider crude sourcing and upstream reforms[4]
- Indian cement producers intend to invest about US$ 14.63 Bn from 2025 to 2027 towards adding 130 Million Metric Tonnes (MMT) of grinding capacity, an increase of 20% over current levels[5]
- The size of the construction sector in India is estimated to be US$ 0.79 Tn in 2026, and is expected to reach US$ 1.10 Tn by 2031, growing at a CAGR of 6.87% during the forecast period (2026-2031)[6]

Sources

[1] https://www.ibef.org/industry/infrastructure-sector-india

[2] https://www.ibef.org/industry/power-sector-india

[3] https://timesofindia.indiatimes.com/city/kolkata/indias-crude-steel-output-grows-10/articleshow/127499102.cms

[4] https://www.ibef.org/industry/oil-gas-india

[5] https://www.ibef.org/industry/cement-india

[6] https://www.mordorintelligence.com/industry-reports/india-construction-market

# Construction Sector

Growth is supported by accelerated public capex and rising private investment, with strong EPC order inflows across highways, renewables and data centres. Greater allocations to Tier-2 and Tier-3 cities and wider adoption of modular and digital construction practices are reshaping execution and equipment demand.

### Key trends

**US$ 0.79 Tn**
Market Size (2026)

**US$ 1.10 Tn**
Projected Market Size (2031)

**6.87%**
CAGR (2026-2031)


# Renewable Energy

Renewables continue to gain share in India's energy mix, with accelerated solar and wind deployment increasing demand for specialised lifting solutions across panels, substations and related infrastructure.

### Key trends

**~50%**
Share of Total Installed Power Capacity (July 2025)

# Power Sector

Ongoing investments in generation and transmission infrastructure are driving grid expansion and large-scale equipment installation across the power value chain.

### Key trends

**476 GW**
Installed Capacity (June 2025)

**US$ 23.10 Bn**
Power Grid Capex Programme

# Wind Energy

Ongoing wind capacity additions are increasing demand for high-tonnage cranes and specialised expertise for turbine erection and handling of large blades and nacelles.

### Key trends

**~22 GW** (Solar and Wind)
Capacity Added (H1, 2025)

**~3 GW**
Expected Wind Additions (H2)

# Infrastructure

The expanding NIP pipeline across transport, urban and allied sectors, provides sustained visibility for large-scale project execution and equipment installation.

**Key trends**

~US$ **1.9** Tn
Projects Under National Infrastructure Pipeline (NIP)

~US$ **292** Bn
Projects Added in 2025-26

# Oil & Gas

Focussed investments in crude sourcing and upstream reforms are driving expansion across upstream and refining infrastructure, increasing demand for precision and safety-critical lifting operations.

**Key trends**

US$ **348-406** Bn
Planned Investments by 2035

# Steel

Ongoing capacity expansions are driving structural erection and installation of heavy industrial machinery, increasing demand for high-capacity lifting solutions.

**Key trends**

**>10**% YoY
Crude Steel Production Growth (2025-26)

**~35** MMT
New Capacity Addition



# Cement

Capacity expansion is driving new plant construction and large-scale equipment installation, increasing demand for heavy-lift and engineered solutions.

**Key trends**

**130** MMT
(20% Increase)
Capacity Addition

US$ **14.63** Bn
Planned Investments

**~700** MMT
Expected Total Capacity by March 2026

## SML's Response

India's expanding investment cycle across construction, infrastructure, power, renewables, wind, oil and gas, cement and steel is driving sustained demand for engineered heavy-lift and project execution services. Under its Elevate 2030 roadmap, Sanghvi Movers Limited is strategically positioned to capture this opportunity.

| Industry Trend | SML's Response |
|---|---|
| Expansion across highways, metros, renewable parks and data centres, with increasing activity in Tier-2 and Tier-3 cities | Modernised and expanding fleet supporting EPC contractors across metro and emerging markets |
| Accelerated renewable and wind capacity additions, along with transmission expansion | Sangreen Future Renewables Private Limited providing end-to-end services from conceptualisation to commissioning |
| Capacity expansion in cement and steel, alongside oil and gas infrastructure growth and NIP-linked projects | Deployment of high-capacity cranes and specialised lifting solutions aligned to plant expansions and industrial installations |
| Rising demand for scale, technical expertise and execution reliability across sectors | ₹639 crore capital expenditure for 2025-26 (₹415 crore for India), backed by global scale as the fifth-largest crane rental company with 3.5 decades of experience |
| Focus on financially sustainable and efficient execution | Disciplined capital allocation, healthy debt-to-equity ratio and integration of 35 years of operational data to enhance utilisation and efficiency |

Through fleet expansion, integrated renewable capabilities and operational excellence, Sanghvi Movers Limited remains well positioned to capture sustained domestic demand across India's evolving infrastructure and industrial landscape.

MESSAGE FROM THE MD

# Navigating a New Horizon

## Scale. Depth. Diversity.

> Our approach to growth is therefore not just about scale, but about building a business that is disciplined, sustainable, and aligned with long-term stakeholder value.

**Rishi C. Sanghvi**
Managing Director

**Dear Stakeholders,**

The past year has unfolded in an environment marked by global uncertainty, shifting capital flows, and evolving geopolitical dynamics. Despite these headwinds, infrastructure-led growth has remained a defining theme across markets. In India, this momentum has been particularly strong, supported by sustained public investment, an accelerating energy transition, and a continued push towards industrial and infrastructure development.

For Sanghvi Movers Limited (SML), this environment presents both a significant opportunity and a clear responsibility.

The opportunity lies in the increasing scale and complexity of projects across sectors such as renewable energy, metals, and core infrastructure, areas that require specialised heavy-lift capabilities and execution expertise. The responsibility lies in ensuring that as we scale, we do so with discipline, consistency, and an unwavering commitment to safety, governance, and customer trust.

It is within this context that we are shaping the next phase of our journey.

Last year, we introduced

ELEVATE 2030
Beyond Boundaries, Raising Standards

our long-term strategic framework to transform SML into a multi-business, future-ready enterprise. At the time, it marked a clear articulation of intent. Today, we have moved beyond intent and are firmly progressing into execution.

### Translating Vision into Execution

Over the last three and a half decades, we have built our reputation on execution excellence, customer trust, and operational reliability. These strengths have enabled us to establish leadership in India and build enduring relationships across sectors.

In recent years, we have further strengthened this foundation, improving asset productivity, maintaining financial discipline, and building a more resilient operating model. 2025-26 has been about leveraging this strength to move decisively into execution-led growth.

### Scaling with Discipline

A key commitment last year was to expand beyond India in a calibrated manner. During the year, we operationalised this intent through our entry into the Kingdom of Saudi Arabia.

Our globalisation track, activated in February 2025, translated into successful go-to-market execution through Sanghvi Movers Middle East. In a short span, we deployed over 30 cranes in the Kingdom, each moving directly from port to project site, demonstrating both operational agility and strong demand visibility.

**Did you know**

**Our ambition is to build a top-tier position in Saudi Arabia over the next five years. To support this, we have committed approximately ₹225 crore towards scaling our fleet in the region to upwards of 100 machines over the next 24 months.**

Saudi Arabia represents a significant long-term opportunity, supported by a large infrastructure pipeline under Vision 2030. Our ambition is to build a top-tier position in this market over the next five years. To support this, we have committed approximately ₹225 crore towards scaling our fleet in the region to upwards of 100 machines over the next 24 months.

Alongside this, we have continued to expand selectively into other international markets, including Botswana, where we are following our customers and participating in projects aligned with our capabilities. These engagements, while calibrated in scale, are important in strengthening our global execution footprint and building familiarity with new markets.

While our international journey has begun with strong momentum, we remain firmly anchored in India, where infrastructure and industrial activity continue to provide a stable and growing demand base.

## Deepening Capabilities across the Value Chain

As we scale, strengthening our capabilities remains equally critical.

During the year, we took a significant step in this direction through the structuring of our renewable energy business under Sangreen Future Renewables Private Limited. This has enabled a sharper operating model with dedicated leadership and clear P&L accountability.

Our role in this segment has evolved meaningfully. We have moved from crane rental to a more integrated 'concept-to-commissioning' approach, particularly in the wind energy segment. With a market share of approximately 50-60% in India's wind sector and over 17 GW of cumulative installations supported, we are now positioned as a comprehensive execution partner capable of delivering turnkey solutions and reducing interface risks for our clients.

Alongside this, we continue to invest in our core strengths: engineering expertise, project planning, and safety, ensuring consistent execution across increasingly complex assignments. Our digital initiatives, including the rollout of





**Over the last three and a half decades, we have built our reputation on execution excellence, customer trust, and operational reliability. These strengths have enabled us to establish leadership in India and build enduring relationships across sectors.**

SAP, are further strengthening our ability to operate at scale with greater visibility and control.

## Diversifying for Resilience and Long-term Growth

Another important dimension of our progress has been diversification.

Under Elevate 2030, we are building multiple growth engines to support long-term sustainability. Our business has evolved from a predominantly single-line model to a more diversified mix spanning crane rentals, Wind EPC, Project EPC, and international operations.

This is reflected in our order book of approximately 1,053 crore as on May 14, 2026. The strength of this order book, supported by demand across sectors such as nuclear power, steel, cement, and hydrocarbons, provides both visibility and resilience.

Equally important has been the evolution of our organisational structure. Over the past year, we have strengthened our leadership with the onboarding of a professional C-suite, including key roles across CEO, CFO, and other strategic functions. This marks an important step in our transition towards a more institutionally driven and professionally managed organisation.

## Responsible Growth, Strong Foundations

As we pursue growth, our commitment to responsible business conduct remains central to how we operate.

Safety continues to be a non-negotiable priority, particularly as we undertake complex, large-scale projects. We are equally focussed on strengthening governance frameworks, enhancing transparency, and maintaining high standards of compliance across all our operations.

Our approach to growth is therefore not just about scale, but about building a business that is disciplined, sustainable, and aligned with long-term stakeholder value.

## Looking Ahead

The opportunity landscape ahead remains strong.

India's infrastructure and energy sectors continue to provide a solid foundation for growth, while markets such as Saudi Arabia and Botswana offer long-term opportunities aligned with our capabilities.

Elevate 2030 remains our guiding framework, a dynamic blueprint for transformation. As we move forward, we will continue to focus on scaling our operations, deepening our capabilities, and diversifying our business, while maintaining financial discipline and operational excellence.

We are steadily moving towards becoming a group of companies, one that combines scale with capability, and growth with resilience.

## In Gratitude

I would like to express my sincere appreciation to our employees, whose commitment and execution continue to drive our progress. I also thank our leadership team and Board for their guidance and support during this phase of transformation.

To our customers, partners, and stakeholders, thank you for your continued trust. As we move forward, we do so with confidence, clarity, and a strong sense of purpose.

Warm regards,

**Rishi C. Sanghvi**
Managing Director

MESSAGE FROM THE CEO

# Operational Excellence at Scale

> **In India, our diversified sectoral exposure enables us to balance deployment across renewables, nuclear, and core industries, maintaining stability in utilisation and execution.**
>
> **Gaurang Desai**
> Chief Executive Officer

**Dear Stakeholders,**

2025-26 has been a year of disciplined execution for Sanghvi Movers Limited (SML), marked by strong demand visibility and increasing complexity in project delivery.

Across sectors, infrastructure development and energy transition continue to drive sustained activity. At the same time, execution environments are becoming more demanding - projects are larger in scale, timelines are more compressed, and technical requirements are more exacting. In such a context, performance is no longer defined by capacity alone; it is determined by how effectively we plan, deploy, and manage our resources across cycles and geographies.

Our focus during the year has therefore been on strengthening operating discipline, ensuring that scale is supported by structured planning, deployment efficiency, and execution reliability.

## Execution Discipline Anchored in Visibility

A defining feature of our operations this year has been the strength of forward visibility and its integration into planning.

As of the end of the financial year, our consolidated order book stood at approximately 1,053 crore as on May 14, 2026, with a substantial portion executable within the year, supported by an inquiry pipeline of ₹4,000 crore across sectors such as renewables, metals, cement, and hydrocarbons.

This visibility has enabled us to transition from reactive deployment to forward-aligned planning, where fleet positioning is determined in advance based on project timelines and sectoral demand patterns. As a result, we have been able to reduce idle time between assignments, improve fleet rotation cycles, and enhance overall utilisation stability.

## A Portfolio-led Deployment Model

One of the most important shifts during the year has been in how we manage our fleet.

We have increasingly moved from a project-based deployment model to a portfolio-led approach, where assets are managed across sectors and geographies as a unified system. This enables dynamic redeployment between sectors such as renewables, nuclear, and core industries, allowing us to balance demand cycles and optimise utilisation.

Even during periods of seasonal disruption, this approach has enabled us to maintain utilisation within our targeted operating range of 78% to 83%, supported by tighter planning cycles and faster redeployment decisions.

**Did you know**

**During the year, we advanced the rollout of our enterprise-wide SAP platform, which is enhancing real-time visibility across assets, improving planning accuracy, and enabling more efficient allocation of resources.**

This shift has not only improved utilisation consistency but has also enhanced our ability to respond to short-term demand fluctuations without impacting overall performance.

## Fleet Strategy: Aligning Capability with Complexity

As project requirements evolve, fleet capability becomes a critical determinant of execution quality.

During the year, we undertook a calibrated capital expenditure programme of ₹474 crore, focussed on strengthening both domestic and international operations. The expansion has been directed towards high-capacity cranes, aligned with the increasing scale and technical complexity of projects in sectors such as renewable energy and nuclear power.

These assets enable us to undertake larger lifts with greater precision, reduce project timelines, and improve operational efficiency at site. At the same time, they contribute to better yield quality, as higher-capacity equipment is deployed on more specialised and higher-value assignments.

A more standardised and capability-aligned fleet has also reduced fragmentation in deployment, improving interchangeability across projects and enhancing overall asset productivity.

## Execution across Geographies

Our operating model has been consistently applied across markets, demonstrating its scalability.

In India, our diversified sectoral exposure enables us to balance deployment across renewables, nuclear, and core industries, maintaining stability in utilisation and execution.

In Saudi Arabia, our execution approach has been defined by planning precision and coordination. Asset deployment is closely aligned with project readiness, ensuring minimal lag between mobilisation and productivity. This has allowed us to optimise utilisation from the outset while maintaining strong yield profiles.

Our expansion into additional markets such as Botswana and Qatar has followed a similar principle, entering with execution capability, building presence through delivery, and scaling in a calibrated manner.

> **We have increasingly moved from a project-based deployment model to a portfolio-led approach, where assets are managed across sectors and geographies as a unified system.**

## Expanding Scope of Execution

Alongside improving how we deploy assets, we are also expanding the scope of our engagement.

In renewable energy, we are increasingly participating across multiple stages of the project lifecycle, moving towards a more integrated execution model. This reduces interface dependencies for customers, improves coordination at site, and enhances delivery timelines.

This evolution reflects a broader shift in our positioning, from an equipment provider to a solution-oriented execution partner, strengthening long-term customer relationships and improving project outcomes.

## Systems Bringing Structure to Scale

As operations expand across geographies and business lines, systems are critical in maintaining control and consistency.

During the year, we advanced the rollout of our enterprise-wide SAP platform, which is enhancing real-time visibility across assets, improving planning accuracy, and enabling more efficient allocation of resources.

This is complemented by internal data-led initiatives that support demand forecasting, deployment planning, and performance tracking. Together, these systems are enabling a transition towards a more predictive operating model, reducing reliance on reactive decision-making.

## People and Safety

Execution excellence is ultimately delivered by people.

We have continued to strengthen our organisational depth through leadership development and targeted capability building, ensuring that our teams are equipped to manage increasingly complex, multi-location operations.

Safety remains embedded in our execution philosophy. Our continued focus on planning discipline, supervision, and adherence to protocols has enabled us to maintain strong safety performance across projects, even as operational complexity increases.

## Delivering Consistent Outcomes

The combined impact of these initiatives is reflected in our performance for the year.

We delivered consolidated total income from operations of ₹1,070 crore, supported by stable utilisation, improved deployment efficiency, and consistent execution across sectors and geographies.

More importantly, these outcomes reflect the strengthening of our operating model, one that is increasingly structured, scalable, and resilient.

## Looking Ahead

As we move into 2026-27, our focus remains on deepening this operating discipline.

We will continue to refine our deployment model, enhance asset productivity, and strengthen execution capability across markets. With strong demand visibility and a more capable operating platform, we are well-positioned to deliver sustained and consistent performance. Our objective remains clear: to scale with discipline, execute with precision, and deliver long-term value.

Sincerely,

**Gaurang Desai**
Chief Executive Officer

MESSAGE FROM THE CFO

# Creating Value

> **The Company's financial strategy remains centred on maintaining a strong balance sheet, improving capital productivity, and enhancing earnings visibility.**

**Pradeep Mehta**
Chief Financial Officer
Sanghvi Movers Limited

**Dear Stakeholders,**

The year 2025-26 reflects a phase of calibrated financial progression for Sanghvi Movers Limited, as the Company advanced its transition towards a more diversified and globally aligned operating model under Elevate 2030. This transition has been executed with a clear emphasis on capital discipline, balance sheet resilience, and improving the quality and visibility of earnings.

In an external environment shaped by evolving geopolitical dynamics, supply chain realignments, and sustained investments in infrastructure and energy transition, we have remained focussed on aligning capital deployment with structural demand trends, while preserving financial flexibility.

## Financial Performance and Quality of Earnings

During the year, we delivered a steady financial performance, supported by sustained demand across infrastructure, renewables, and core industrial sectors.

The Company reported consolidated total income of ₹1,100 crore, with EBITDA of ₹429 crore and Profit After Tax (PAT) of ₹184 crore.

The revenue mix reflects a deliberate shift towards a more diversified portfolio, with increasing contributions from Wind EPC and Project EPC alongside the core Crane Rental business. This evolving mix is enhancing revenue visibility while progressively building execution-led and annuity-linked income streams.

## Order Book Strength and Revenue Visibility

The Company closed the year with a consolidated order book of ₹1,070 crore, providing strong near-term revenue visibility. This is further supported by an inquiry pipeline in the range of ₹4,000 crore, reflecting sustained client confidence and a healthy project pipeline across sectors.

## Capital Allocation and Balance Sheet Management

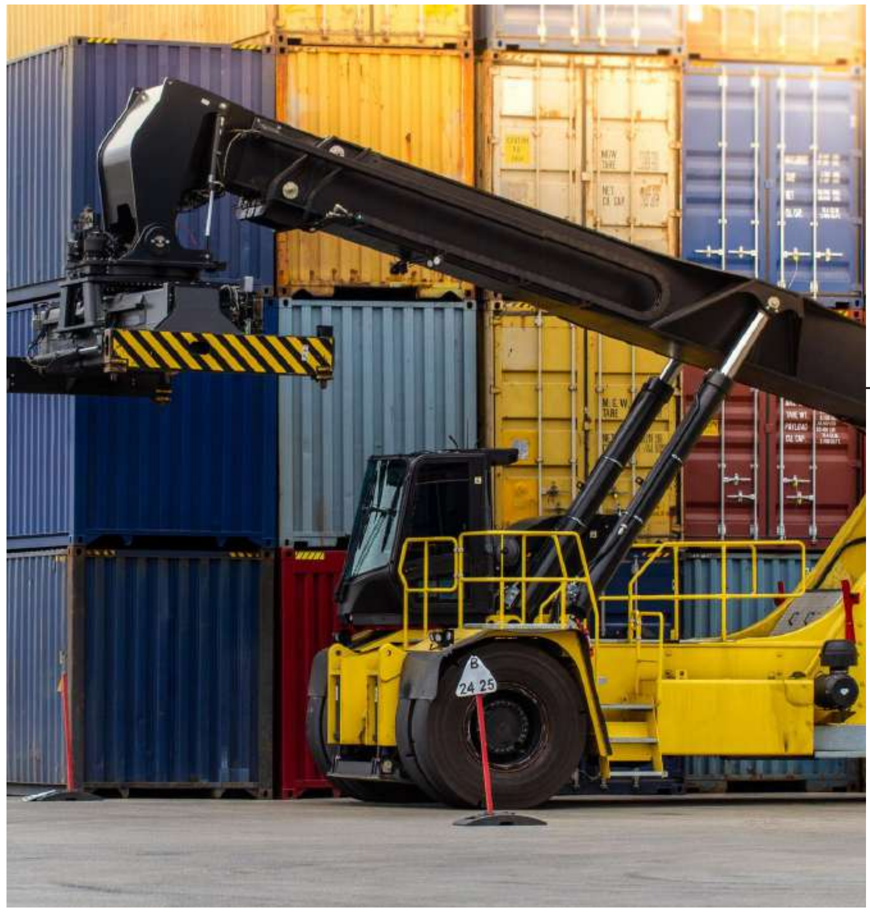
Capital allocation during the year remained aligned with long-term strategic priorities. The Company undertook a capital expenditure programme of ₹474 crore, with investments directed towards fleet expansion in India and international markets.

These investments have been phased in line with confirmed demand and are governed by a disciplined return framework focussed on utilisation, yield, and asset productivity.

Despite this capital deployment, the balance sheet remains robust. Net worth stood at ₹1,310 crore, while net debt was ₹612 crore, translating to a net debt-to-equity ratio of 0.47x.

**Did you know**

**Operationally, on a standalone basis, the Company maintained an average capacity utilisation of approximately 79.02%, with blended yields of 2.12% per month. The average cost of funds stood at 8.12%, reflecting prudent financial management.**



## Profitability and Operational Efficiency

Profitability remained stable during this phase of investment and business mix transition. The core crane rental business continued to deliver EBITDA margins in the range of 50-55%, while the renewable EPC segment operated at margins of 10-15%.

Operationally, the Company maintained average capacity utilisation of approximately 79.02%, with blended yields of 2.12% per month. The average cost of funds stood at 8.12%, reflecting prudent financial management.

International operations have begun to demonstrate favourable unit economics, and a defined path to breakeven over the medium term.

## Cash Flow, Liquidity and Treasury Discipline

The Company continued to strengthen its cash flow profile through improved collections and tighter working capital management, resulting in a reduction in Days Sales Outstanding.

Surplus liquidity was managed conservatively, with ₹87 crore deployed in low-risk instruments, generating returns of ~7%. This approach ensures liquidity readiness while supporting future growth initiatives without undue reliance on external funding.

## Elevate 2030: Financial Direction

As the Company progresses under Elevate 2030, its financial direction is anchored in scalable growth with disciplined capital efficiency.

The Company is working towards a revenue milestone of ₹1,800 crore by 2027-28, supported by sustained momentum in core sectors and increasing contribution from international markets. This growth is expected to be accompanied by an EBITDA range of ₹500-600 crore, with a balanced margin profile across business verticals.

Future capital deployment, estimated at approximately ₹500 crore, will remain closely aligned with order visibility, with Return on Capital Employed (RoCE) continuing to serve as a key investment threshold.

## Outlook

The Company's financial strategy remains centred on maintaining a strong balance sheet, improving capital productivity, and enhancing earnings visibility. With a disciplined approach to growth, a diversified business model, and increasing geographic presence, Sanghvi Movers Limited is well positioned to deliver sustainable and consistent long-term value.

Warm regards,

**Pradeep Mehta**
Chief Financial Officer
Sanghvi Movers Limited

**The Company closed the year with a consolidated order book of 1,070, providing strong near-term revenue visibility. This is further supported by an inquiry pipeline in the range of ₹4,000 crore, reflecting sustained client confidence and a healthy project pipeline across sectors.**

# ELEVATE 2030, SML's Strategic Roadmap

**Elevate 2030 is SML's integrated five-year roadmap to transition from a domestic crane rental leader to a globally competitive, diversified infrastructure solutions platform. The roadmap aligns where the Company will play, how it will win, and what capabilities it must build, linking business ambitions with execution priorities and financial outcomes.**


## Focus Areas

**Core Business (India)**

Defend and extend leadership in crane rentals by improving asset productivity, deepening customer engagement, and expanding value-added services, while sustaining margin discipline.

**International Expansion (GCC)**

Establish Saudi Arabia as the operating hub to build a scalable, high-margin platform, with a clear pathway to GCC leadership.

**Renewables (Asset-Light Platform)**

Build a focussed renewable platform with leadership in wind EPC, while selectively expanding into hybrid and emerging segments through a services-led model.

## How Will SML Win

- **Customer Depth:** Ring-fence key accounts and move towards solution-led, long-term engagements
- **Integrated Offering:** Strengthen concept-to-commissioning capabilities across projects
- **Operating Scale:** Expand depot footprint and standardise the operating model
- **Execution Capability:** Upgrade project management and subcontracting depth
- **Value Mix:** Shift towards higher-margin products, services, and premium projects


## Six Core Pillars

- **Customer-Centricity** - Institutionalising solution-led engagement
- **Global Expansion** - Creating a replicable international operating model
- **Portfolio Diversification** - Extending into adjacent, synergistic services
- **Digital Enablement** - Embedding data, IT and OT for efficiency and control
- **People & Governance** - Transitioning to a professional, performance-led organisation
- **Financial Discipline** - Driving capital efficiency and risk-managed growth


## Enterprise Transformation

**Elevate 2030 translates into a structural shift across the organisation:**

- **Business Model:** India-centric → Global, multi-market group
- **Capital Approach:** Asset-heavy → Hybrid model
- **Portfolio Scope:** Cranes → Integrated solutions and services
- **Leadership Model:** Promoter-driven → Professional CXO-led
- **Technology Stack:** Basic systems → Value-accretive digital ecosystem
- **Strategic Orientation:** Opportunistic → Structured, forward-looking roadmap

## Financial Direction

**The roadmap is anchored in clear financial outcomes:**

Revenue Scale-up to
**₹1,800** crore
by 2027-28

EBITDA Expansion to
**₹500-600** crore

Capital Deployment of
**~₹500** crore

Crane Rental Growth of
**25-30**%
CAGR

ROCE in the Mid-teens Range

Targeting a Top 5 Position in KSA by
**2030**

NEW DEVELOPMENTS

# Executing The Strategy

**During the year, Sanghvi Movers Limited (SML) delivered a series of high-impact developments that signal tangible progress on its Elevate 2030 roadmap, spanning global expansion, structural evolution, capital deployment, and execution capability.**

## Global Expansion

### Saudi Arabia (KSA)

Achieved go-to-market status through Sanghvi Movers Middle East, with commercial operations commencing in September. Over 30 cranes were deployed directly from port to site, achieving 100% utilisation.

### Africa Entry

Secured the first heavy-lift order in Botswana, marking entry into Southern Africa.

### GCC Expansion

Strengthened regional presence by following existing customers into new markets, including initial inquiries from Qatar.

**Strategic linkage:** Establishes international markets, particularly KSA, as a scalable second growth engine.

## Strategic Roadmap Activation

- Launched Elevate 2030, a five-year roadmap anchored in six pillars: global expansion, customer-centricity, portfolio diversification, people focus, digital enablement, and financial discipline.
- Defined a clear growth ambition, including a revenue target of ₹1,800 crore by 2027-28.

**Strategic linkage:** Provides a structured framework to transition from opportunistic growth to a disciplined, long-term strategy.

## Structural Evolution: Renewables Platform

- Carved out the renewables business into Sangreen Future Renewables Private Limited (SFRPL) to enable focussed growth and accountability.
- The business already contributes ~20% to the Group's bottom line and offers end-to-end EPC solutions.

**Strategic linkage:** Positions SML to capture long-term opportunities in the energy transition through a dedicated platform.





## Capital Deployment: Scaling for Demand

- Revised 2025-26 CAPEX to ₹639 crore, with

**₹415 crore**
Allocated to India

**₹224 crore**
Allocated to Saudi Arabia

- Focussed investments in high-capacity cranes (350 MT/320 MT) to address demand in renewables and infrastructure

**Strategic linkage:** Aligns capital allocation with high-growth sectors and geographies.

## Leadership Transformation

- Transitioned to a professionalised leadership model with the onboarding of a full C-suite, including CEO, CFO, CPO, Strategy Officer, and Business leadership
- Strengthened international governance with dedicated leadership for Saudi operations

**Strategic linkage:** Enables scale, sharper execution, and institutionalised decision-making.

## Demand Momentum and Execution Excellence

- Strong sectoral tailwinds across infrastructure, steel, and cement
- Consolidated

Order Book of
**₹1,053* crore**
*as of May 14, 2026

Inquiry Pipeline Exceeding
**₹4,000 crore**

- Executed the largest ROB girder launch in the Company's history (700 MT, 72 m span) using a 1,600 MT crawler crane at Nagpur

**Strategic linkage:** Reinforces SML's positioning in complex, high-value projects and supports sustained growth visibility.

KEY PERFORMANCE INDICATORS

# Measuring What Matters

**₹184** crore
Profit After Tax (PAT)

**0.47**
Debt-to-Equity Ratio

**₹693** crore
Crane Rental

**₹324** crore
Cash Profit

**₹474** crore
Capex

**₹333** crore
Wind EPC

**₹612** crore
Net Borrowing

**₹1.85**
Current Ratio

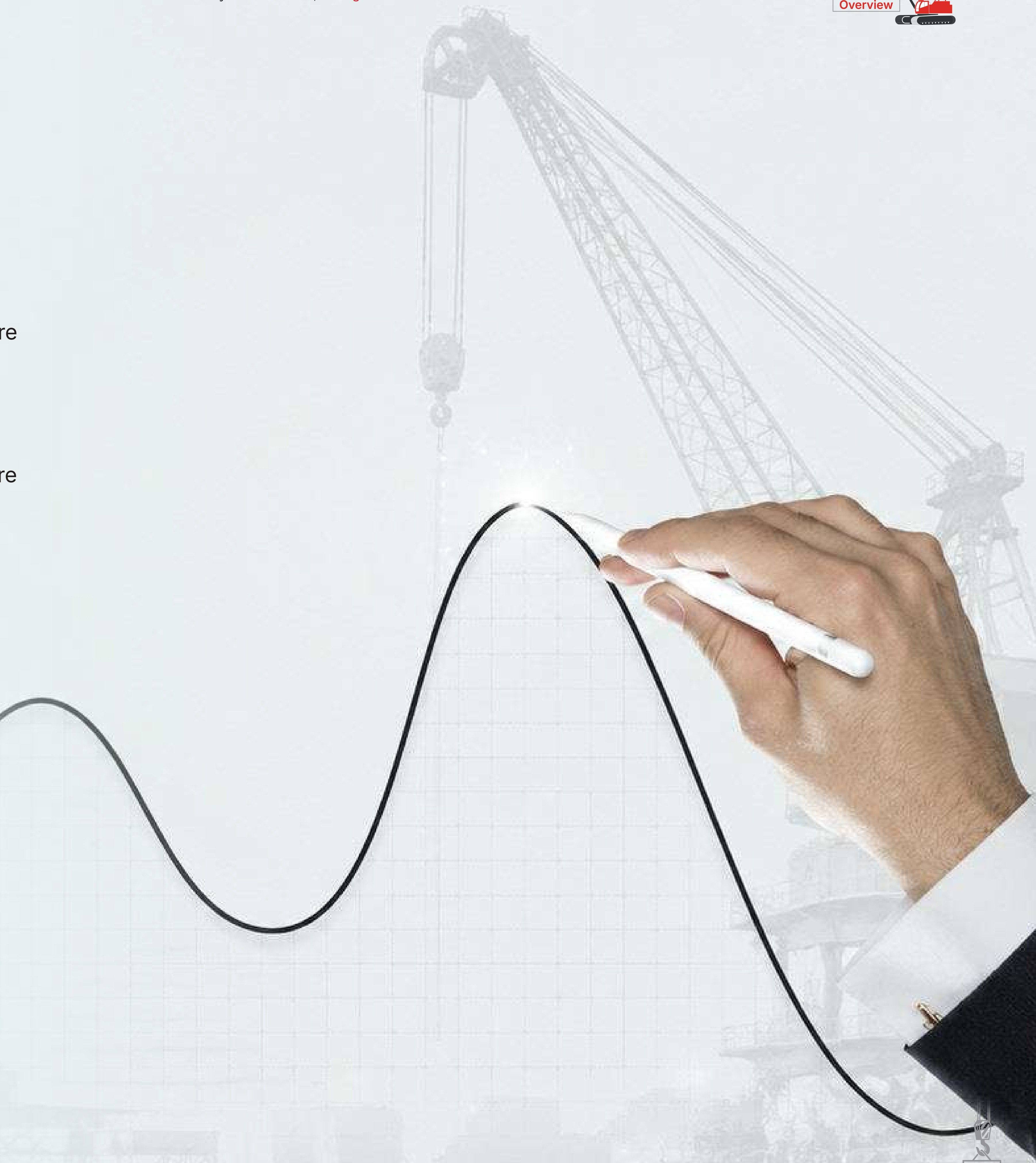
**₹45** crore
Revenue from EPC

**₹37** crore
Interest Payment

**115**
Average Receivable Days

**₹2.12**%
Average Blended Yield

**22,450** MTPA
Cumulative Lifting Capacity



AWARDS AND ACCOLADES

# Setting Standards in Excellence, Safety and Leadership





## How Will SML Win

- Business Excellence Award 2024
- Engineering Excellence Award 2022
- Business Excellence Award 2023
- Most Preferred Workplace 2023-24
- Rising Star Performer of HSE
- Best Safety Performance Award 2024
- Employee Safety Award at the Energy Leadership Award 2024
- HR Rising Team of the Year
- Contractor HSE Performance Award 2024 (Material Handling Equipment)
- Contractor HSE Performance Award 2025 (Material Handling Equipment)
- Best Service Provider Award - EPC Wind 2022
- Engineering Excellence Award 2022
- Best Rental Company of the Year 2024
- Certificate of Appreciation 2024
- Best Employer Brand Award 2024
- Excellence in Workforce Collaboration 2024
- Best Safety Practices 2019
- Health, Safety and Environment 2021

## Certifications

- SFRPL ISO Certification 2025
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO 27001:2022

## Recognitions

- Certified Training Provider - Global Wind Organisation


ESG PERFORMANCE

# Sustainability at the Core Strategy

**At Sanghvi Movers Limited (SML), ESG considerations are embedded into operational decision-making and long-term planning, reflecting the scale, complexity, and risk profile of the Company's project environments. The ESG framework is structured around three interconnected pillars that together guide responsible growth and sustained value creation.**

## Environmental Stewardship

- Focussed on reducing emissions through fleet modernisation and energy-efficient operations
- Supports renewable energy development through participation in clean energy projects
- Emphasises optimisation of resource usage across operations

## Social Responsibility

- Centred on fostering a people-first culture across the organisation
- Prioritises workforce safety, structured training, and continuous skill development
- Encourages community engagement and initiatives supporting inclusion and well-being

## Governance Excellence

- Anchored in transparent, ethical, and compliant business practices
- Strengthens risk management systems and internal controls
- Ensures accountability across organisational levels

By linking environmental performance with workforce well-being and strong governance practices, SML aims to create long-term value that extends beyond project delivery. The Company's ESG direction remains aligned with relevant global standards and national priorities, supporting growth that is resilient, responsible, and grounded in accountability.

# Environment

## Environmental Stewardship

At Sanghvi Movers Limited (SML), environmental responsibility is embedded into day-to-day operations through focussed efforts to manage energy use, emissions, and resource efficiency. The Company prioritises practical, measurable actions that reduce its environmental footprint while supporting safe and efficient operations across its nationwide footprint.

## Environmental Focus Areas

### 1. Energy efficiency

**Key Initiatives**

- Deployment of energy-efficient technologies across fleet operations and facilities
- Use of solar power, LED lighting, and efficient cooling systems at operational locations
- Regular monitoring and audits to identify inefficiencies and optimise energy use
- Preventive maintenance practices to improve fuel efficiency and reduce emissions

**Outcomes**

- Improved energy efficiency across operations
- Lower emissions intensity through optimised fuel and power consumption
- Stronger internal discipline around energy conservation

### 2. Responsible sourcing

**Key Initiatives**

- Integration of sustainability principles across the supply chain, including OEMs, service providers, transporters, and suppliers
- Enforcement of the Supplier Code of Conduct covering labour practices, safety, ethics, and environmental compliance
- Use of KPIs to monitor resource efficiency, waste reduction, and emissions
- Grievance redressal mechanisms to strengthen accountability, overseen by senior management

**Outcomes**

- Improved supplier compliance with environmental and ethical standards
- Greater transparency and accountability across procurement processes
- More consistent monitoring of environmental performance within the value chain

### 3. Water management

**Key Initiatives**

- Monitoring of water consumption across offices, depots, and support facilities
- Adoption of water-efficient practices to minimise wastage
- Employee awareness initiatives promoting responsible water use

**Outcomes**

- Reduced water wastage across facilities
- Improved efficiency in water usage
- Greater employee awareness of responsible resource management

## Renewable Energy as a Pillar of Sustainable Growth

Sanghvi Movers Limited is strengthening its environmental contribution through Sangreen Future Renewables Private Limited (SFRPL), a wholly owned subsidiary focussed on enabling clean energy deployment. Established with a dedicated operating structure and leadership, SFRPL supports the transition towards a lower-carbon energy mix by delivering end-to-end turnkey solutions for wind energy projects, from conceptualisation to commissioning. Through this platform, the Company plays an active role in facilitating renewable energy capacity addition, helping reduce dependence on fossil fuels and supporting the decarbonisation of India's power sector.

SFRPL combines execution capability with deep sector experience, drawing on the Group's track record of installing 17 GW of wind turbine generators across more than 100 projects. Its integrated service model enables independent power producers to execute projects efficiently, thereby accelerating the development of clean energy infrastructure and improving environmental outcomes. The subsidiary has also scaled steadily, contributing meaningfully to the Group's performance while maintaining high operational standards, including ISO certification in 2025. As the renewable energy segment continues to expand, SFRPL remains central to advancing the Company's sustainability agenda and supporting broader climate goals.

# Social

## Social: People

### Nurturing Talent and Capability

SML's operations are built around its people, with sustained emphasis on safeguarding employee health and safety, supporting well-being, encouraging active engagement, and enabling long-term career development. The Company works to cultivate an environment that supports inclusion and effectiveness, while promoting capability building, clear dialogue, and a unifying purpose across its workforce and project sites.

### Strategic Approach

SML views employee engagement and well-being as essential drivers of organisational performance. The Company encourages transparent dialogue, shared ownership in decision-making, and meaningful recognition to build connection and commitment at all levels. Ongoing learning initiatives are designed to strengthen capabilities and foster innovation, alongside a strong focus on safe workplaces, health programmes, and initiatives that support work-life balance. Through a culture grounded in mutual trust, respect, and inclusivity, SML creates an environment where employees feel supported, appreciated, and connected to the Company's long-term direction.

## People Focus Areas

### 1. Employee Health and Wellness

#### Key Initiatives

- Health and wellness programmes covering physical fitness, stress management, and ergonomic assessments
- Periodic health check-ups and access to occupational health services
- Workplace practices supporting work-life balance and mental well-being
- Regular awareness sessions aimed at improving overall employee health

#### Outcomes

- Improved awareness of physical and mental well-being among employees
- Early identification and management of health-related risks
- Consistent participation in wellness initiatives across project sites

### 2. Employee Engagement and Communication

#### Key Initiatives

- Structured communication platforms including town halls, leadership connect sessions, and feedback forums
- Employee surveys to gather inputs and strengthen engagement
- Recognition and reward programmes acknowledging performance and safe practices
- Learning and development initiatives focussed on skill-building and leadership development
- Cultural events, team activities, and volunteering opportunities to promote collaboration

#### Outcomes

- Higher levels of employee participation and engagement
- Stronger alignment between employees and organisational objectives
- The Company remained committed to fostering a culture of appreciation and high performance by recognising and celebrating employee contributions through its rewards and recognition initiatives
- Improved collaboration and sense of belonging across teams

### 3. Health and Safety

#### Key Initiatives

- Proactive identification of workplace risks and hazards across all project sites
- Clear safety policies, emergency preparedness measures, and regulatory compliance
- Regular safety training, mock drills, and safety audits
- Continuous GWO and QHSE training programmes
- Leadership-led reinforcement of safety practices and accountability
- Implementation of international safety protocols aligned with ISO standards
- Dedicated QHSE team with 350+ cumulative years of experience
- Integrated Management System certifications:
  - ISO 9001:2015
  - ISO 14001:2015
  - ISO 45001:2018
  - ISO 27001:2022

#### Outcomes

- Total recordable incident rate of 0 in 2023-24, 2024-25 and 2025-26
- Consistent application of safety procedures across operations
- Reduction in unsafe practices through continuous monitoring and improvement
- High levels of safety awareness supported by 3,043 safety training programmes covering 22,175 employees
- A well-trained, vigilant, and motivated workforce operating within an international safety culture

# Social: Community

## Inclusive Progress for Long-term Impact

SML works in close partnership with local communities across its areas of operation, implementing programmes that contribute to education, healthcare access, livelihood development, and environmental responsibility. Through its CSR initiatives, the Company aims to respond to priority community needs, encourage inclusive growth, and foster fair and sustainable opportunities across varied regions.

## CSR Ethos

### Vision

Creating Sustainable Value and Transforming Communities.

### Mission

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

### SDG Linkages


**Strategic Approach**

SML fulfils its social responsibilities by working alongside trusted implementation partners engaged in diverse development domains. Its CSR activities reach both urban and rural populations across Maharashtra, Uttar Pradesh, and Bihar, with interventions tailored to the specific priorities of each location. By following a deliberate, cross-sectoral strategy, the Company strives to generate durable social value and long-term benefits for the communities it serves.





## Strategic Approach

SML fulfils its social responsibilities by working alongside trusted implementation partners engaged in diverse development domains. Its CSR activities reach both urban and rural populations across Maharashtra, Uttar Pradesh, and Bihar, with interventions tailored to the specific priorities of each location. By following a deliberate, cross-sectoral strategy, the Company strives to generate durable social value and long-term benefits for the communities it serves.

## Community Focus Areas

### 1. Healthcare Excellence

#### Key Initiatives

- Installation of renewable energy infrastructure in hospitals to reduce operating costs and support uninterrupted healthcare delivery
- Partnerships with eye care institutions to enable cataract surgeries in underserved rural regions
- Organisation of health camps and awareness programmes focussed on hygiene, sanitation, and preventive healthcare

#### Outcomes

- Improved access to essential healthcare services in underserved communities
- Strengthened medical infrastructure supporting sustainable healthcare delivery
- Increased awareness of preventive health practices at the community level

### 2. Educational Empowerment

#### Key Initiatives

- Support for classical music education programmes in government schools
- Provision of specialised educational resources for visually impaired students
- Upgradation of school infrastructure with modern digital learning facilities
- Collaboration with educational institutions to strengthen academic outcomes

#### Outcomes

- Enhanced access to inclusive and quality education
- Improved learning environments through infrastructure and digital support
- Broader exposure to cultural and specialised education opportunities

### 3. Agricultural Transformation

#### Key Initiatives

- Promotion of data-driven and technology-enabled farming practices
- Support for farmers through access to sustainable and high-yield agricultural methods

#### Outcomes

- Improved awareness and adoption of modern agricultural practices
- Enhanced efficiency and productivity supporting rural livelihoods

### 4. Workforce Development

#### Key Initiatives

- Delivery of vocational and skill development programmes for economically disadvantaged communities
- Conduct of workshops, seminars, and training sessions aligned with industry requirements

#### Outcomes

- Improved employability through access to industry-relevant skills
- Expanded pathways for economic inclusion and livelihood generation

### 5. Infrastructure Excellence

#### Key Initiatives

- Development of wellness and community support facilities
- Enhancement of infrastructure related to clean water access, renewable energy, and sports facilities in underserved areas

#### Outcomes

- Improved access to essential services supporting community well-being
- Creation of enabling environments that support long-term community development

### 6. Environmental Leadership

#### Key Initiatives

- Partnerships with organisations to support innovative climate and sustainability solutions
- Awareness initiatives promoting environmental stewardship and sustainable practices

#### Outcomes

- Increased community awareness of sustainability and environmental responsibility
- Support for initiatives contributing to long-term ecological resilience

## Outlook

Reflecting on the gains made in the past year, SML is refining its CSR priorities to drive enduring impact through a cohesive and future-oriented lens. The Company is set to advance its sustainability agenda, scale digital skilling programmes focussed on Industry 4.0 competencies, and pursue collaborative, cross-sector approaches to strengthen social outcomes. At the same time, it will enhance impact evaluation processes and embed more formal employee volunteering practices, underscoring its commitment to generating shared value for communities, stakeholders, and the environment.

# Governance

## Strengthening Governance for a Professionally Managed Future

Sanghvi Movers Limited is progressing from a promoter-led organisation to a professionally managed and globally expanding group. As this transition advances, the Company's governance framework has evolved to emphasise accountability, ethical conduct, and disciplined decision-making. Anchored in the 'Elevate 2030' roadmap, this approach ensures that growth across geographies, business verticals, and partnerships remains structured, transparent, and aligned with long-term stakeholder interests.

In line with this transition, the Company strengthened its management architecture during the year through the induction of an experienced C-suite leadership team, including a Chief Executive Officer and Chief Financial Officer, along with the appointment of a dedicated Managing Director to oversee operations in Saudi Arabia. This leadership structure enhances professional oversight, clarifies accountability, and supports focussed execution across both domestic and international businesses.

## Structured Stakeholder Dialogue

Sanghvi Movers Limited engaged with its stakeholders through the Analyst & Investor Day 2026, creating a platform to share its journey, current position, and future direction. The interaction went beyond financial performance, offering insights into the Company's operating strengths, growth trajectory, and strategic intent, including the introduction of the 'Elevate 2030' roadmap.

The initiative reflected a coordinated effort across leadership and key functions, enabling clear and consistent communication with the investment community. By facilitating direct engagement and articulation of long-term priorities, the Company continues to strengthen transparency and build informed stakeholder confidence in its governance approach.

## Governance Structure


## Corporate Governance Policies and Code of Conduct

The Company's corporate governance policies and Code of Conduct provide a common foundation for ethical behaviour, compliance, and responsible decision-making across all operations. These policies guide interactions with stakeholders, support transparency, and protect shareholder interests as SML expands into new markets and operating models.

### Whistleblower Protection

- Established whistleblower mechanisms enabling employees and stakeholders to report unethical conduct through secure and confidential channels
- Safeguards designed to promote transparency and uphold a culture of integrity
- Clear assurance that concerns can be raised without fear of retaliation

### Risk Management

- Risk management integrated into strategic and operational decision-making across the organisation
- Structured framework to identify, assess, and monitor key operational, financial, regulatory, and market risks
- Defined mitigation controls to address risks timely and systematically
- Approach designed to support resilience and business continuity across geographic and sectoral expansion

### Internal Controls and Audit

- Internal control systems established to safeguard assets, ensure accurate financial reporting, and maintain regulatory compliance
- Regular internal audits conducted to evaluate the effectiveness of controls and identify areas for improvement
- Independent external audits undertaken to provide additional assurance on financial integrity and governance practices

### Transparency and Disclosures

- High standards of transparency maintained through timely and accurate disclosure of financial and non-financial information
- Stakeholders kept informed through statutory filings, annual reports, and formal communication channels
- Disclosures designed to enable informed decision-making and reinforce trust in the Company's governance practices

# 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

**Board Committee**

- A Audit Committee
- S Stakeholders Relationship Committee
- R Risk Management Committee
- N Nomination and Remuneration Committee
- C Corporate Social Responsibility Committee

**Board Committee Position**

- Chairperson (red)
- Member (black)





# Leadership Team

**Mr. Gaurang Desai**
Chief Executive Officer

**Mr. Pradeep Mehta**
Chief Financial Officer

**Mr. Akshay Pore**
Chief Strategy Officer

**Mr. Prajwal Kumar**
Chief Business Officer

**Mr. Mohammed Almanaseer**
Managing Director
*Sanghvi Movers Middle East Limited*

# Corporate Information

## Auditors

**MSKA & Associates LLP, Chartered Accountants**
(formerly known as MSKA & Associates)

## Corporate Identification Number

**L29150PN1989PLC054143**

## Registered/Corporate Office

Survey No. 92, Tathawade,
Taluka - Mulshi, Pune
Maharashtra 411 033
Telephone: +91 20 6674 4700, 86 6567 4701/2/3/4
**Email:** sml.cs@sanghviglobal.com
**Website:** www.sanghvicranes.com

## Registrar and Transfer Agents

**MUFG Intime India Private Limited**
**(formerly known as Link Intime Private Limited)**
Block No. 202, Akshay Complex, 2nd Floor,
Near Ganesh Temple, Off Dhole Patil
Road, Pune
Maharashtra 411 001
**Telephone:** +91 20 2616 0084/2616 1629
**Email:** pune@linktime.co.in
**Website:** www.linktime.co.in

## Bankers

**The Saraswat Co-operative Bank Limited**

**Kotak Mahindra Bank Limited**

**HDFC Bank Limited**

**IDFC First Bank Limited**

**IndusInd Bank Limited**

**ICICI Bank Limited**

**Yes Bank Limited**

## Certifications

- **ISO 9001:2015**
- **ISO 14001:2015**
- **ISO 45001:2018**
- **ISO 27001:2022**





# Notice

**NOTICE** is hereby given that the Thirty-seventh Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Monday, August 24, 2026 at 10:30 A.M (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company for the Financial Year ended March 31, 2026 together with Report of the Board of Directors and Auditors thereon.

2. To declare Final Dividend of ₹ 2 per equity share for the Financial Year 2025-26.

3. Appointment of M/s MSKA & Associates LLP as the Statutory Auditors of the Company and fix their remuneration.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, consent of members be and is hereby accorded for appointment of M/s MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W), as the Statutory Auditors of the Company to hold the office for the 2nd term of 5 years beginning from the conclusion of Thirty Seventh (37th) Annual General Meeting till the conclusion of Forty Second (42nd) Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company"

   **RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

4. To appoint a Director in place of Mr. Rishi C. Sanghvi (DIN: 08220906), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

5. Alteration of Articles of Association of the Company.

   To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules framed thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time and such other approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the approval of the members be and is hereby accorded that Clause 2 Interpretation of Equity shares of the Articles of Association of the Company be and is hereby amended and substituted as per the following:

   "Equity Shares" or "Shares" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association.

   **RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, intimations to stock exchanges), in connection with the amendment of Articles of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolution(s)."

Notice (Contd.)

6. Ratification of the remuneration paid to Managing Director for the year 2025-26

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Regulation 17(6)(e) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company and subject to such other approvals as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to ratify and approve the payment of remuneration to Mr. Rishi C. Sanghvi (DIN: 08220906), Managing Director of the Company, for the period from April 01, 2025 to March 31, 2026, as set out in the Explanatory Statement, which includes remuneration paid in excess of the limits prescribed under Regulation 17(6)(e) of the Listing Regulations.

**RESOLVED FURTHER THAT** the approval granted by the Members vide Postal Ballot dated June 19, 2024 for appointment of Mr. Rishi C. Sanghvi as Managing Director for a period of five (5) years commencing from April 11, 2024, along with the terms and conditions of remuneration, be and is hereby taken on record, and the present approval be treated as specific approval and ratification for the remuneration paid for the aforesaid period, including remuneration in excess of the limits prescribed under the Listing Regulations.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained in the Act, in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to Mr. Rishi C. Sanghvi shall be governed by the limits prescribed under Schedule V of the Act or such other limits as may be applicable from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of remuneration of Mr. Rishi C. Sanghvi in such manner as may be agreed between the Board and Mr. Rishi C. Sanghvi, subject to the applicable provisions of the Act, Listing Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution, including filing of necessary forms and making requisite disclosures with the regulatory authorities.

**RESOLVED FURTHER THAT** all actions taken by the Board and its Committees in connection with the aforesaid matter be and are hereby ratified, approved and confirmed in all respects."

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

**Vinav Agarwal**
Company Secretary & Chief Compliance Officer
ACS-40751
Place: Pune
Date: May 20, 2026

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





**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') has, vide its General Circular No. 09/2024 dated September 19, 2024 in relation to 'Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') read with Circular 20/2020 dated May 05, 2020, No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021 and Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No.09/2024 dated September 19, 2024 and Circular 03/2025 dated September 22, 2025 issued by the 'MCA' (hereinafter collectively referred to as 'MCA Circulars') allowed the companies to conduct their Annual General Meetings through VC/OAVM, without the physical presence of the Members at a common venue by following the guidelines specified in the said MCA Circulars. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 03, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

3. 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 Chairperson'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.

4. 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.

5. 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/ Authorisation etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to sml.cs@sanghviglobal.com.

6. 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. August 14, 2026. This communication summarises applicable TDS provisions for Resident Shareholders and Non-

Notice (Contd.)

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% 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 2025-26 does not exceed ₹ 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% as per Section 206AA of the Income Tax Act.

**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% (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% (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. 5 & 6 of the Notice, is annexed hereto.

Pursuant to Section 91 of the Companies Act, 2013, the record date to determine entitlement of dividend on equity shares will be August 14, 2026. The cut-off date for e-voting is August 17, 2026. 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 August 17, 2026.

Members whose shareholding is in the physical/dematerialised 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 dematerialised 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 atleast 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 37th AGM and the Annual Report for the financial year 2025-26 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.

    1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

    2. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 authorised 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 EGM/AGM will be provided by CDSL.

    3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 1000 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 EGM/AGM without restriction on account of first come first served basis.

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

    5. 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/EGM. 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

Notice (Contd.)

a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM 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/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before September 30, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**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.

(i) The voting period begins on Friday, August 21, 2026 at 9:00 am IST and ends on Sunday, August 23, 2026 at 5:00 pm IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Monday, August 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) 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.





(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

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** | 1) 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>2) 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, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br>4) 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. 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** | 1) 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.nsdl.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.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. |

Notice (Contd.)

| Type of shareholders | Login Method |
|---|---|
| | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.<br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | 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 21 09911. |
| 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.com or call at : 022 - 4886 7000 and 022 - 2499 7000. |

**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**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID:

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) 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)<br>• 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.<br>• 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.

(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 scrutiniser for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Notice (Contd.)

- 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 scrutiniser 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 authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; sml.cs@sanghviglobal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. 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.
3. 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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





Notice (Contd.)

system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.**

1. 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **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 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 21 09911.

On behalf of M/s Kanj & Co. LLP Practicing Company Secretaries, Pune CS Hrishikesh Wagh, has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

After the conclusion of e-voting at the time of the AGM, the Scrutiniser 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 Scrutiniser 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 sml.cs@sanghviglobal.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**

**Vinav Agarwal**
Company Secretary & Chief Compliance Officer
ACS-40751
Place: Pune
Date: May 20, 2026

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

**STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.5**

Consequent upon the proposed subdivision of the equity shares of the Company and in order to align the Articles of Association with the revised capital structure of the Company, it is proposed to amend Clause 2 of the Articles of Association relating to the definition of "Equity Shares".

Accordingly, the existing definition of Equity Shares in Clause 2 of the Articles of Association is proposed to be substituted with the following:

**"Equity Shares" or "Shares" shall mean the issued, subscribed and fully paid-up equity shares of the Company having such face value as may be specified in the Memorandum of Association of the Company and as may be amended from time to time."**

The proposed amendment will provide flexibility by linking the face value of equity shares to the Memorandum of Association and will obviate the need for consequential amendments to the Articles of Association whenever the face value of the equity shares is altered in future.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association of the Company requires approval of the Members by way of a Special Resolution.

A copy of the amended Articles of Association indicating the proposed changes is available for inspection by the Members during business hours at the Registered Office of the Company and shall also be available electronically for inspection during the AGM.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

**Item No.6**

The Members of the Company had approved the appointment of Mr. Rishi C. Sanghvi (DIN: 08220906) as Managing Director of the Company for a period of five (5) years commencing from April 11, 2024, along with the terms and conditions of remuneration.

During the financial year 2025–26, total remuneration amounting to ₹ 6,45,86,595 (details as set out below) was paid/payable to Mr. Rishi C. Sanghvi. The remuneration includes fixed salary, performance-linked commission and other applicable components.

| Component | Amount (₹) |
|---|---|
| Fixed Salary | 3,16,77,386 |
| Commission | 3,29,09,209 |
| **Total** | **6,45,86,595** |

Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of special resolution is required where the remuneration payable to an executive director who is a promoter exceeds the prescribed thresholds.

The remuneration paid/payable to Mr. Rishi C. Sanghvi for the aforesaid financial year exceeds the limits specified under Regulation 17(6)(e) of the Listing Regulations, primarily on account of performance-linked incentive payouts aligned with the Company's financial and operational performance.

The Nomination and Remuneration Committee and the Board of Directors have reviewed the remuneration and are of the view that the same is justified and commensurate considering:

- the roles and responsibilities undertaken by the Managing Director;
- the scale and complexity of the Company's operations; and
- alignment of remuneration with performance and industry practices.

Accordingly, the approval of the Members is being sought by way of Special Resolution for ratification of remuneration already paid/payable for the aforesaid period.

Except Mr. Rishi C. Sanghvi, Managing Director, and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.





# Director's Report

**TO THE MEMBERS OF SANGHVI MOVERS LIMITED**

The Board of Directors are pleased to present the Thirty-Seventh Annual Report on the business and operations of Sanghvi Movers Limited ("the Company"), along with the Audited Financial Statements for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1. FINANCIAL RESULTS

(₹ in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Total Income | 72,732 | 58,765 | 1,09,963 | 82,286 |
| Total Expenditure | 34,406 | 25,536 | 67,059 | 45,176 |
| Profit before Interest and Depreciation | 38,326 | 33,230 | 42,904 | 37,110 |
| Interest | 3,228 | 2,588 | 3,660 | 2,588 |
| Depreciation | 12,897 | 12,848 | 13,167 | 12,851 |
| Profit Before Tax | 22,200 | 17,794 | 25,288 | 21,672 |
| Provision for Taxation | 5,571 | 5,032 | 6,859 | 6,020 |
| Profit after Tax | 15,864 | 12,762 | 18,429 | **15,652** |

## 2. OPERATING RESULTS & BUSINESS PERFORMANCE

On Consolidated basis, the Group recorded an increase in total income by 33.63%. The total income increased to ₹ 1,10,108 Lakhs during FY 2025-26 compared to ₹ 82,286 Lakhs of the previous financial year. On Standalone basis, the total income of the Company recorded an increase of 23.77% during FY 2025-26 compared to previous financial year. Total income increased to ₹ 72,731 Lakhs during the FY 2025-26 compared to ₹ 58,765 Lakhs in previous financial year.

On Consolidated basis, the Group earned a Profit Before Tax (PBT) of ₹ 25,288 Lakhs during FY 2025- 26 compared to ₹ 21,672 Lakhs during the previous year registering an increase of 16.68%. The Profit After Tax (PAT) increased by 17.74% to ₹ 18,429 Lakhs in FY 2025-26 compared to ₹ 15,652 Lakhs in the previous financial year. On Standalone basis, the PBT increased by 24.77% to ₹ 22,201 Lakhs in FY 2025-26 compared to ₹ 17,794 Lakhs during previous financial year. The PAT increased by 24.31% to ₹ 15,864 Lakhs in FY 2025- 26 compared to ₹ 12,762 Lakhs during the previous financial year.

On November 21, 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 incremental impact for the year ended March 31, 2026 of ₹ 300 Lakhs primarily arising due to change in wage definition, has been recorded as an Exceptional item. 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 based on such developments as needed.

The Members are advised to refer to the separate section on Management Discussion and Analysis, which is a part of this report, for a detailed understanding of the operating results and business performance.

## 3. DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Board of Directors of the Company had formulated a Dividend Distribution Policy. The policy is available on the Company's website at https://www.sanghvicranes.com/wp-content/uploads/2021/09/Dividend-Distrubution-Policy_-27-May-2021.pdf. The Board has recommended Dividend ₹ 2/- per Equity Share i.e. @ 200% on Equity Shares for the year ended March 31, 2026. The Dividend

@ ₹ 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 ₹ 1,732 Lakhs resulting in a payout of 10.89% of the standalone net profit of the Company for FY 2025-26.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

## 4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amounts to the General reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of the Annual Report.

## 5. SHARE CAPITAL

As on March 31, 2026, the Authorised share capital of the Company was ₹ 2,500 Lakhs divided into 2,500 Lakhs Equity shares of ₹ 1/- each. The Paid-up Equity share capital as on March 31, 2026 was ₹ 865.76 Lakhs comprising of 865.76 Lakhs Equity shares of ₹ 1/- each.

During the period under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

## 6. 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 March 31, 2026 were ₹ 59,343.05 Lakhs (as on March 31, 2025 ₹ 37,626 Lakhs). The Company is regular in its repayment obligation with its banks.

## 7. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. The Company has received ICRA A+ rating for its long-term and short-term banking facilities.

## 8. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY 2025-26 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of SEBI LODR as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of the Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1 as **Annexure-I**. Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member.

## 9. SUBSIDIARY COMPANIES AND ASSOCIATE

The Company has 6 subsidiaries and 1 step down subsidiary as on date of the report.

During the year under review, the Company formed a 100% subsidiary in Botswana named Sangvi Movers Botswana Pty Limited on January 13, 2026 and a step-down subsidiary under Sanghvi Movers Middle East Limited in the name of Sanghvi Mover Middle East Heavy Lift Limited on February 04, 2026.

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.





## 11. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

## 12. 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.

## 13. FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the year under review, there were no foreign exchange earnings and the foreign exchange outgo amounted to ₹ 6.62 Lakhs.

## 14. INSURANCE

During the year under review, the assets of the Company including buildings, sheds, machinery, cranes, etc. are adequately insured.

## 15. 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 information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form No. AOC-2 and the same forms part of this report.

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.

## 16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments affecting the financial position of the Company between the end of financial year till the date of this Report.

## 17. 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 2025-26. 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.

## 18. AUDITORS

Statutory Auditors: Pursuant to provisions of Section 139 of the Act, the members at the annual general meeting of the Company held on August 13, 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 for their 2nd term.

The statutory audit report for the year 2025-26 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., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit forms part of the Annual Report as **Annexure -III**.

Internal Audit: The Company's internal audit framework is structured to align with internal governance requirements and to ensure compliance with the provisions of Section 138 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Audit Committee has appointed M/s Deloitte Touche Tohmatsu India LLP as the Internal Auditors on November 07, 2025, thereby ensuring independence and the adoption of industry leading practices. The Internal Auditor works closely with the Company's business process owners to review internal controls and statutory compliances. Significant audit observations and findings are reported to the Audit Committee through quarterly presentations.

## 19. DIRECTORS & KEY MANAGERIAL PERSONNEL

**Changes in Directors**

During the Financial Year 2025-26, 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:**

a. the Members of your Company, through Postal Ballot held on April 28, 2025, confirmed the appointment of Mr. Ishawar Chand Mangal (DIN: 05003961) as an Independent Director of your Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years, i.e. from March 21, 2025, to March 20, 2030.

b. The Board, at its meeting held on May 20, 2025 appointed Mr. Gaurang Desai as Chief Executive Officer and KMP of the Company effective from May 20, 2025

c. The Board, at its meeting held on August 06, 2025 appointed Mr. Pradeep Mehta as Chief Financial Officer and KMP of the Company effective from August 06, 2025

d. The Board, at its meeting held on August 06, 2025 appointed Mr. Vinav Agarwal as Company Secretary & Chief Compliance Officer and KMP of the Company effective from August 07, 2025

**Cessations:**

a. Mr. Sham D. Kajale, resigned from the office of Chief Financial Officer of the Company with effect from the closure of business hours of June 30, 2025

b. Mr. Rajesh P. Likhite, resigned from the office of Company Secretary & Chief Compliance Officer of the Company with effect from the closure of business hours of August 06, 2025

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, Mr. Rishi C Sanghvi, Executive Non Independent Director, is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

## 20. 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)





(iiia) 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.

## 21. 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.

## 22. 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 the 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 review.

## 23. 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 minimise 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 May 05, 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.

## 24. 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.

## 25. BOARD EVALUATION

The Company had laid down a comprehensive framework and processes for the evaluation of Board performance. In accordance with these guidelines and pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the SEBI (LODR) Regulations, the Board of Directors annually evaluates its own performance, the performance of its committees, and that of individual directors.

The Board seeks structured inputs from all Directors based on defined criteria, including the composition and structure of the Board, the effectiveness of Board processes, quality and timeliness of information, and overall functioning.

With effect from FY 2025-26, the Company has implemented an automated evaluation tool to enhance objectivity and transparency in the process. This secure platform is accessible only to members of the Board and its committees and enables a comparative multi year analysis of evaluation feedback. The performance of the Board committees is evaluated by the Board after obtaining inputs from committee members, based on parameters such as committee composition, effectiveness of meetings, and discharge of assigned responsibilities.

A meeting of Independent Directors was held on March 10, 2026, wherein, the performance of Non-Independent directors, the Chairperson, and the Board as a whole, was evaluated. The Board and the NRC reviewed the performance of individual directors based on the criteria such as contribution by the individual director to the Board and committee meetings such as preparedness on the issues to be discussed, meaningful participation in terms of constructive contribution and inputs in meetings, etc.

## 26. 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 familiarise 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.

## 27. 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.

## 28. 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.

## 29. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct ("code") 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.

## 30. POLICIES

The key policies adopted by the Company are https://sanghvicranes.com/policies/.

## 31. 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 ISO 27001:2022. Your Company provided regular safety and skill up-gradation trainings to the employees, wherever necessary.

## 32. 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.





## 33. KEY MANAGERIAL PERSONNEL

Mr. Rishi C. Sanghvi, Mr. Pradeep Mehta, Mr. Gaurang Desai and Mr. Vinav Agarwal 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.

## 34. 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.

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. Details as per **Annexure -IV**

## 35. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. In the preparation of the annual accounts, the applicable accounting standards have been followed.

b. 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.

c. 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.

d. The Directors have prepared the annual accounts on a going concern basis.

e. 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.

f. 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.

## 36. 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. 36 of the Notes to the financial statements.

## 37. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure V**.

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders, excluding the aforesaid Annexure. The said statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

## 38. SECRETARIAL STANDARDS

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

## 39. 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

## 40. 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.

## 41. 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.

| Sr. No. | Particulars | Remarks |
|---|---|---|
| 1 | Number of complaints pending as on the beginning of FY 2025-26 | 0 |
| 2 | Number of complaints of sexual harassment received in the FY 2025-26 | 0 |
| 3 | Number of complaints disposed-off during the FY 2025-26 | 0 |
| 4 | Number of complaints pending for more than 90 days | 0 |

## 42. 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.

**IEPF Saksham Niveshak Campaign:**

The Company undertook a 100-day investor awareness campaign "Saksham Niveshak", as initiated by the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, during the period from July 28, 2025 to November 06, 2025.

The Company has also initiated actions under the second Saksham Niveshak Campaign which started from April 01, 2026.





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.

## 43. 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 2025-26 will be uploaded at the website of the Company after filing with the MCA.

## 44. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

## 45. NFRA - TCWG

The National Financial Reporting Authority (NFRA) vide circular dated January 07, 2026 provided all Listed entities, under NFRA Rules, 2018, and Auditors of the said Companies to setup an Effective Communication Between Statutory Auditors and Those Charged With Governance (TCWG), Including Audit Committees. The Circular emphasises the importance of timely and structured communication through out the audit cycle to strengthen governance oversight and enhance audit quality.

The Charter for the TCWG will establish a formal, documented framework for two way, timely, written and appropriately communication between the Statutory Auditors and TCWG, including the Audit Committee and the Board, in accordance with the Companies Act, 2013, the Standards on Auditing SA 260 (Revised) and SA 265 as reiterated by above NFRA Circular.

## 46. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / PROCEEDINGS

The Company has not received any significant and material orders, passed by the regulators and courts or tribunal that materially impact the ongoing status and the Company's operations in the future.

Further no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor has the Company done any one-time settlement with any Bank or Financial institutions.

## 47. EMPLOYEE STOCK OPTION SCHEME

During the period under review, the Company did not adopt, maintain, or implement any Employee Stock Option Plan (ESOP). As there is no such policy active within the Company, no options have been offered or issued to any directors or employees. Accordingly, no disclosures are required to be made in this Report.

## 48. COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

## 49. 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 organisational 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**
Managing Director
(DIN: 08220906)
Place: Pune
Date: May 20, 2026

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

# Annexure-I

## 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:

(₹ in Lakhs)

| Sr. No. | Name of the Subsidiary | Sangreen Renewables Private Limited | Sangreen Bio-Renewables Private Limited | Sangreen Future Renewables Private Limited | Sangreen Logistics Private Limited | Sanghvi Movers Middle East Limited | Sanghvi Movers Botswana |
|---|---|---|---|---|---|---|---|
| 1 | The date since when subsidiary was acquired | March 23, 2024 | April 12, 2024 | June 28, 2024 | July 03, 2024 | December 17, 2024 | February 04, 2026 |
| 2 | Reporting period for the Subsidiary | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | February 17, 2026 to March 31, 2026 |
| 3 | 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 March 31, 2026 | Reporting currency: Indian Rupee Exchange rate as on March 31, 2026 |
| 4 | Share capital | 1.00 | 1.00 | 801.00 | 1.00 | 2,500.00 | 1.05 |
| 5 | Reserves and surplus | (82.83) | (3.17) | 6,343.50 | 196.46 | (1,046.17) | 479.33 |
| 6 | Total assets | 197.61 | 0.60 | 23,754.47 | 2,333.65 | 13,573.20 | 3,064.83 |
| 7 | Total liabilities | 279.44 | 2.77 | 16,609.97 | 2,128.84 | 12,119.37 | 2,584.47 |
| 8 | Investments | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Turnover | 0 | 0 | 44,504.86 | 6,018.87 | 2,210.14 | 657.63 |
| 10 | Profit/(Loss) before tax | (41.66) | (2.33) | 5,218.98 | 206.57 | (1,259.57) | 583.39 |
| 11 | Provision for taxation | 0 | 0 | 1,351.23 | 53.06 | (243) | 128.35 |
| 12 | Profit/(Loss) after tax | (41.66) | (2.33) | 3,867.75 | 153.51 | (976.57) | 455.04 |
| 13 | Proposed dividend | Nil | Nil | Nil | Nil | Nil | Nil |
| 14 | Percentage of shareholding | 100% | 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: May 20, 2026





# Annexure-II

## 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 |
| 1 | Nature of relationship | Managing Director, Promoter of the Company and Son of Late Mr. C. P. Sanghvi and Ms.Mina C. Sanghvi |
| 2 | Nature of contracts/arrangements/ transaction | Salary |
| 3 | Duration of the contracts/arrangements/ transaction | April 01, 2025 to March 31, 2026 |
| 4 | Salient terms of the contracts or arrangements or transaction | Salary paid is at par with industry standards |
| 5 | Date of approval by the Board | May 16, 2024 |
| 6 | Value of the transactions (₹ in Lakhs) | 645.87 |

* 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: May 20, 2026

# Annexure-III

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[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 authorised 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 March 31, 2026, 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 March 31, 2026 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.





Annexure-III (Contd.)

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 provided below:

1. As per regulation 17(8), the compliance certificate for the quarter ended March 31, 2025 was issued by CFO and MD instead of CEO of the Company.

2. As per Regulation 17(10) & 19(4) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was not recorded in the minutes of Nomination and Remuneration Committee and the minutes of the Board Meeting.

3. The Company entered into related party transactions during the period under review in the ordinary course of business. While these transactions were placed before and noted in the minutes of the Audit Committee and Board Meetings, the minutes did not contain details of the related party transactions and 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.

4. The Company has filed the Secretarial Compliance Report under Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) on May 31, 2025 with a delay of 1:11 hour with NSE and delay of 1:06 hour with BSE.

5. As per Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Quarterly Compliance Report on Corporate Governance is required to be signed by either the Compliance Officer or the Chief Executive Officer of the Company. It is noted that the reports for the quarters ended September 2025 and December 2025 were signed by the Managing Director of the Company.

6. As per Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, while placing the financial results before the Board of Directors, the Chief Executive Officer and Chief Financial Officer of the listed entity are required to certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact. However, based on the minutes of the Board Meetings reviewed, specific noting of such certification was not observed, except in relation to the Board Meeting held on May 05, 2025 for approval of the financial results for the financial year ended March 31, 2025.

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 provided below:

a) Compliance with the Secretarial Standards pertaining to the issue of notice, agenda papers, and circulation of minutes, publication of advertisement needs to be strengthened.

b) As on the date of this Report, the Company was in the process of filing e-Forms MGT-14 with the Registrar of Companies in respect of certain Board resolution(s) required to be filed under Section 117 read with Section 179(3) of the Act and Form DPT-3 for FY 2024-25 is yet to be filed.

c) There was a procedural deviation in relation to the explanatory statement required to be annexed to and accompany the notice convening the Annual General Meeting held for

Annexure-III (Contd.)

F.Y. 2024–25 for the transaction of special business, as required under Section 102 of the Companies Act, 2013.

d) The newspaper advertisement published for the notice of Annual General Meeting does not contain the mandatory disclosures from clause (a) to (g) of Rule 20(4)(v) of the Companies (Management & Administration) Rules, 2014.

During the period under review, the Company has generally complied with Disclosures to be made on the Website of the Company; except to the extent provided below:

a. Pursuant to Regulation 43A(2)(c) and 43A(2)(d) of SEBI (LODR) Regulations, 2015, following details are not included in the Dividend Distribution Policy on the website of the Company. However, policy as to how retained earnings are to be utilised is not incorporated in the policy as made available on the website of the Company.

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) Regulations, 2015:

- Regularisation of appointment of Mr. Ishwar Chand Mangal (DIN: 05003961) as a Director in the category of Non-Executive Independent Director.
- Re- appointment of Mrs. Maithili Sanghvi (DIN: 08334635) as a Director liable to retire by rotation.

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. The Company obtained approval by means of the postal ballot during Q1 for;
   - 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) Regulations, 2015 between Sangreen future Renewables Private limited and the Company;
   - approval for material Related Party Transactions under Regulation 23 of SEBI (LODR) Regulations, 2015 between Samo Renewables Private Limited and the Company;
   - approval for material Related - Party Transactions under Regulation 23 of SEBI (LODR) Regulations, 2015 between Sanghvi Movers Middle East Limited and the Company; and
   - appointment of Mr. Ishwar Chand Mangal (DIN: 05003961) as an Independent Director of the Company for a term of five years.



Annexure-III (Contd.)

2. The Company conducted its Annual General Meeting on September 24, 2025 where the shareholders approved the following key resolutions:
   - Adoption of standalone and consolidated financial statements of the Company.
   - Declaration of final dividend on equity shares for the Financial Year 2024-25 of ₹ 2.00/- (200%) per equity share of ₹ 1/- each.
   - Re- appointment of Mrs. Maithili R. Sanghvi (DIN: 08334635), as a Director of the Company liable to retire by rotation.
   - Appointment of M/s. Kanj & Co. LLP, the Company Secretaries as Secretarial Auditors for the term of 5 (Five) consecutive years.
3. A wholly owned subsidiary company under the name and style of "Sanghvi Movers Botswana Proprietary Limited" was incorporated on January 13, 2026 in The Republic of Botswana having Share Capital 15,000 Botswana Pula for the purpose of carrying on the business of Crane rental services.
4. A wholly owned step-down subsidiary company under the name and style of "Sanghvi Mover Middle East Heavy Lift Limited" was incorporated on February 04, 2026 in Qatar having Share Capital 2, 00,000 Qatari Riyals for the purpose of carrying on the business of Crane rental services.
5. Investment in Sanghvi Movers Middle East Limited, a wholly owned subsidiary of the Company by way of making Capital Infusion of ₹ 25,00,00,000 for capital expenditure and unsecured loan of ₹ 25,00,00,000 to meet working capital needs.
6. In-principle sanction for obtaining 27% stake in SusBDe Nagpur Loc Private Ltd through Samo Renewables Private Limited by subscribing to 3,500 Compulsory Convertible Debentures of ₹ 1,00,000/- each totaling ₹ 35,00,00,000/- (Rupees Thirty-Five Crore only).
7. Appointment of Mr. Rishi C Sanghvi - Managing Director of the Company as the Managing Director in Sangreen Future Renewables Private Limited and Mr. Tushar Mehendale – Independent Director of the Company as the Director in Sangreen Future Renewables Private Limited, viz. a material unlisted subsidiary of the Company.
8. Designating Mr. Gaurang Desai, Chief Executive Officer of the Company as a Key Managerial Personnel with effect from May 20, 2025.
9. Resignation of Mr. Sham D. Kajale from the post of Chief Financial Officer w.e.f. June 30, 2025 and appointment of Mr. Pradeep Mehta as the Chief Financial Officer and Key Managerial Personnel w.e.f. August 06, 2025.
10. Resignation of Mr. Rajesh Likhite from the post of Company Secretary and Chief Compliance Officer from the closure of business hours of August 06, 2025 and appointment of Mr. Vinav Agarwal as the Company Secretary and Chief Compliance Officer w.e.f. August 07, 2025.

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

**Hrishikesh Wagh**
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000419791
Firm Unique Code: P2000MH005900
Peer Review Number: PR 6309/2024

Date: 20.05.2026
Place: Pune

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.

# 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.

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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**
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000419791
Peer Review Number: PR 6309/2024
Firm Unique Code: P2000MH005900

Date: 20.05.2026
Place: Pune





## FORM NO. MR-3
## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
**SANGREEN FUTURE RENEWABLES PRIVATE LIMITED**
Survey No. 92 Tathawade, Taluka Mulshi,
Thathawade, Pune- 411033

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SANGREEN FUTURE RENEWABLES PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not Applicable**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations, wherever applicable; **Not Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **Not Applicable**

 (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

 (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

 (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

 (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

 (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

 (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

 (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

 (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

(vi) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the provisions of other laws specifically applicable to the Company.

 I have also examined compliance with the applicable clauses and regulations of the following:

 (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered by the Company with Stock Exchange pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted. There were appointments of additional directors, changes in the designation of directors and resignations of directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice consents were obtained wherever required; and 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 decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

For **MSN** Associates
Company Secretaries

Sd/-
**CS Nishad Umranikar**
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910H000391439

Place: Pune
Date: May 18, 2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.





# Annexure-A

To,
The Members,
**SANGREEN FUTURE RENEWABLES PRIVATE LIMITED**
Survey No. 92 Tathawade, Taluka Mulshi,
Thathawade, Pune- 411033

My Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer**

5. 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 **MSN** Associates
Company Secretaries

Sd/-
**CS Nishad Umranikar**
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910H000391439

Place : Pune
Date : May 18, 2026

# Annexure-IV

## 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:

   a. To recommend the amount of expenditure to be incurred on the activities referred to above;

   b. To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time;

   c. To recommend to the Board necessary amendments, if any, in the CSR policy from time to time;

   d. To monitor the budget under the CSR activities of the Company;

   e. To accomplish the various CSR projects of the Company independently or through any other eligible NGO/Social Institute, as the case may be;

   f. To seek information from any employee as considered necessary;

   g. To obtain outside legal professional advice as considered necessary, and

   h. 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 | Mr. Rishi Sanghvi | Member | 2 | 2 |
| 3 | Mr. Tushar Mehendale | Member | 2 | 2 |
| 4 | Mr. Indraneel Chitale | Member | 2 | 1 |

3. Provide the web-link 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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the Company as per section 135(5).: 1,86,02,20,465

7. (a) Two percent of average net profit of the Company as per section 135(5): 3,72,04,409

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c).: 3,72,04,409





Annexure-IV (Contd.)

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| NIL | | | | | |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | | Project duration | Amount allocated for the project (in ₹) | Amount spent in the current financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State. | District. | | | | | | Name | CSR Registration number |
| NIL | | | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| 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 | | Amount spent for the project (in ₹) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency | |
| | | | | State | District | | | Name | CSR registration number |
| 1. | Application of AI, Computer Vision and Machine Learning for Game Changing Improvements in Sugarcane and other crops as best Farming Practices | ix | Yes | Baramati, Maharashtra | | 25,00,000 | No | Agricultural Development Trust | CSR00001043 |
| 2. | SusVentures Climate Innovation Programme | iv | No | PAN India | | 25,00,000 | No | Sustainability Engine Foundation | CSR00058034 |
| 3. | Fellowship support and movement building Alumni impact | ii | Yes | Pune, Maharashtra | | 60,00,000 | No | Teach to Lead | CSR00002271 |
| 4. | To inspire and empower blind students to develop new life skills | ii | Yes | Mumbai, Maharashtra | | 6,63,000 | No | National Federation of the Blind | CSR00002723 |
| 5. | Mental Health and Suicide Prevention Awareness Programme | i | Yes | Pune, Maharashtra | | 5,00,000 | No | The Connceting Trust | CSR00005004 |
| 6. | Training of athletes and para athletes in their preparation for the LA 2028 Olympics & Paralympics | vii | No | PAN India | | 25,00,000 | No | Foundation For Promotion Of Sports And Games | CSR00001100 |
| 7. | College Scholarship Programme | ii | No | PAN India | | 25,00,000 | No | Mudita An Alliance For Giving | CSR00004293 |
| 8. | Supportprogramme implementation, capacity building, and infrastructure development for long-term sustainability and impact. | iv | No | PAN India | | 30,00,000 | No | TEACH | CSR00002933 |

## Annexure-IV (Contd.)

| (1) Sl. No. | (2) Name of the Project | (3) Item from the list of activities in schedule VII to the Act | (4) Local area (Yes/ No) | (5) Location of the project - State | (5) Location of the project - District | (6) Amount spent for the project (in ₹) | (7) Mode of implementation - Direct (Yes/No) | (8) Mode of implementation - Through implementing agency - Name | (8) CSR registration number |
|---|---|---|---|---|---|---|---|---|---|
| 9. | Towards construction of school of hearing impaired at Vajewadi | ii | Yes | Pune, Maharashtra | | 95,22,128 | No | Deaf & Dumb | CSR00050530 |
| 10. | Literacy Beyond Education | ii | Yes | Pune, Maharashtra | | 4,50,000 | No | ASHRAY | CSR00050530 |
| 11. | Volunteer Intake Programme | i | No | PAN India | | 3,57,000 | No | Sanjivni Society for Mental Health | CSR00008690 |
| 12. | Providing Computers to Schools | ii | Yes | Pune, Maharashtra | | 12,93,000 | No | Poona South Rotary Charitable Trust | CSR00010328 |
| 13. | vocational training programme will be focused on Tailoring course for females | ii | | Aland, Karnataka | | 25,00,000 | No | Jeevan Prakash | CSR00080318 |
| 14. | Sustainable improvements in education, health, and livelihood opportunities, fostering holistic development in the target villages | iv | | Gadag, Karnataka | | 25,00,000 | No | Grama Spandan | CSR00036199 |
| 15. | Financial support to Indian Wrestler for World Greco-Roman Ranking League 2026 | vii | Yes | Pune, Maharashtra | | 4,25,000 | No | Poona South Rotary Charitable Trust | CSR00010328 |
| | | Total | | | | 3,72,10,128 | | | |

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 3,72,10,128

(g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in ₹) |
|---|---|---|
| (i) | Two percent of average net profit of the Company as per section 135(5) | 3,72,04,409 |
| (ii) | Total amount spent for the Financial Year | 3,72,10,128 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 5,719 |
| (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 |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any - Name of the Fund | Amount (in ₹) | Date of transfer | Amount remaining to be spent in succeeding financial years (in ₹) |
|---|---|---|---|---|---|---|---|
| Nil | | | | | | | |





## Annexure-IV (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| (1) Sl. No. | (2) Project ID | (3) Name of the Project | (4) Financial Year in which the project was commenced | (5) Project duration | (6) Total amount allocated for the project (in ₹) | (7) Amount spent on the project in the reporting Financial Year (in ₹) | (8) Cumulative amount spent at the end of reporting Financial Year (in ₹) | (9) Status of the project - Completed/ Ongoing |
|---|---|---|---|---|---|---|---|---|
| Nil | | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).: Not Applicable

**For Sanghvi Movers Limited**
On behalf of CSR Committee

**Rishi C. Sanghvi**
Managing Director

**Maithili R. Sanghvi**
Chairperson CSR Committee

Place: Pune
Date: May 20, 2026

# Annexure-V

## ANNEXURE B TO THE DIRECTORS' REPORT

A. 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 | Designation | Ratio of the remuneration of each Director/KMP to the median remuneration | % increase in Remuneration |
|---|---|---|---|
| Mrs. Madhu Dubhashi | Independent Woman Director | 1.35 | NIL |
| Mr. Indraneel Chitale | Independent Director | 0.99 | NIL |
| Mr. Tushar Mehendale | Independent Director | 1.27 | NIL |
| Mr. Deepak Thombre | Independent Director | 1.31 | NIL |
| Mr. Amitabha Mukhopadhyay | Independent Director | 1.31 | NIL |
| Mr. Ishwar Chand Mangal | Independent Director | 0.30 | NIL |
| Mrs. Maithili R. Sanghvi | Non Executive Non Independent Woman Director | 0.90 | NIL |
| Mr. Rishi C. Sanghvi | Managing Director | 53.17 | |
| Mr. Sham D. Kajale* | CFO | - | NA |
| Mr. Rajesh P. Likhite** | Company Secretary | - | NA |
| Mr. Pradeep Mehta# | CFO | - | NA |
| Mr. Vinav Agarwal## | Company Secretary | - | NA |

Notes:

a. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26 and include sitting fees paid to Directors during the financial year.

b. * Mr. Sham D Kajale resigned from the post of Chief Finanicial Officer w.e.f. June 30, 2025

c. ** Mr. Rajesh P Likhite resigned from the post of Company Secretary w.e.f. August 06, 2025

d. # Mr. Pradeep Mehta appointed as Chief Financial Officer w.e.f. August 06, 2025

e. ## Mr. Vinav Agarwal appointed as Company Secretary w.e.f. August 07, 2025

(ii) 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 2025-26 was Rs 4.66 Lakhs.

(iii) The average increase already made in the salaries of employees other than key managerial personnel was 8.00% whereas the increase in the managerial remuneration was 6.5%.

(iv) The number of permanent employees on the payroll of company: There were 665 permanent employees on the payroll of the Company as on March 31, 2026.

(v) 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 2025-26 aggregates to 8.00%.





Annexure-V (Contd.)

(f) Affirmation that the remuneration is as per the remuneration policy of the Company.

(g) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is provided in a separate annexure forming part of this Report. The Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at sml.cs@sanghviglobal.com

**For Sanghvi Movers Limited**

**Rishi C. Sanghvi**
Managing Director
(DIN: 08220906)

Place: Pune
Date: May 20, 2026

# Management Discussion and Analysis

## GLOBAL ECONOMY

The global economy remains resilient, with steady growth despite increasing regional divergence. Following an estimated expansion of 3.3% in 2025, growth is projected to hold at 3.3% in 2026 before easing marginally to 3.2% in 2027. This stability reflects a balance between headwinds from shifting trade policies and geopolitical risks, and tailwinds from strong investment in technology, particularly Artificial Intelligence (AI). In parallel, increased tariff levels, including a US effective tariff rate of 18.5%, continue to weigh on trade. However, supportive fiscal measures and improving financial conditions in select economies are helping sustain demand.

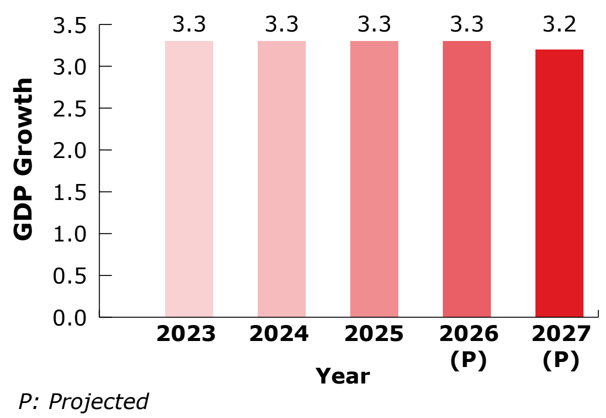
Geopolitical developments remain a key source of uncertainty. The ongoing conflict involving Iran and the Israel-US coalition has heightened risks to global energy markets. Escalating hostilities and disruptions to shipping through the Strait of Hormuz, a critical route for nearly 20% of global oil and LNG flows, have pushed crude prices above US$ 100 per barrel. The resulting spike in freight costs and marine insurance premiums threatens to rekindle inflationary pressures and disrupt supply chains across major economies.

Against this global backdrop, growth trajectories diverge across economies. The US is projected to grow by 2.4% in 2026 and 2.0% in 2027, supported by fiscal incentives under the One Big Beautiful Bill Act of 2025 and lower policy rates. The Euro region is expected to expand modestly at 1.3% in 2026 and 1.4% in 2027 amid structural constraints and high energy costs. In Asia, China's growth is projected at 5.0% in 2025 and 4.5% in 2026 before moderating to 4.0% in 2027. India, after recording growth of 7.3% in 2025, is expected to moderate to 6.4% in 2026 and 2027. Among emerging markets, growth in sub-Saharan Africa is projected at 4.6% for 2026 and 2027, while the Middle East and Central Asia are expected to reach about 4.0% by 2027.

Emerging markets are expected to lead global expansion as advanced economies stabilise. While investment in AI could boost 2026 growth by 0.3 percentage points, risks remain tilted to the downside. Key threats include trade tensions, potential geopolitical escalation in Ukraine or the Middle East, and financial volatility, with global public debt projected to exceed 100% of GDP by 2030.

## ESTIMATES OF GLOBAL GDP GROWTH (%)

| Year | 2023 | 2024 | 2025 | 2026 (P) | 2027 (P) |
|---|---|---|---|---|---|
| GDP Growth | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 |




*P: Projected*

*(Sources: IMF report on World Economic Outlook, January 2026*

*IMF report on World Economic Outlook, January 2025)*

## SAUDI ARABIA ECONOMY

Saudi Arabia's economy is expected to record stronger growth over the medium term, improving on recent performance. Real GDP growth is projected at 4.3% in 2025, rising to 4.5% in 2026 before moderating to 3.6% in 2027, compared with an estimated 2.6% in 2024. The outlook is supported by higher oil output, resilient domestic demand, and continued progress on structural reforms to expand non-oil sectors.

The war among Iran, Israel, and the US has led to short-term gains in oil revenues for Saudi Arabia due to increased crude prices, although heightened tensions around the Strait of Hormuz also pose risks to export flows and market stability.

Over the next few years, economic performance will remain closely linked to global energy dynamics and coordinated supply policies under OPEC+. While higher prices may support fiscal revenues and public spending in the near term, prolonged geopolitical tensions could weigh on global growth and oil demand. Against this backdrop, ongoing diversification efforts and large-scale infrastructure and industrial programmes remain critical to sustaining momentum and reducing reliance on oil cycles.

*(Source: IMF report on World Economic Outlook, January 2026)*





## BOTSWANA ECONOMY

Botswana's economy is expected to return to growth over the medium term following a contraction of 0.9% in 2025. GDP is projected to rebound from 2026 onwards, supported by stabilising diamond production, a recovery in mining activity, and improving broader economic momentum[1]. This recovery reflects strengthening conditions in the mining sector alongside ongoing diversification efforts, although the economy is likely to operate below full capacity in the near term, creating headroom for policy support and investment-led expansion.

Within this context, headline inflation is expected to remain within the Bank of Botswana's medium-term objective range of 3-6%, rising into the band through late 2025 and into 2026 after remaining below the lower bound earlier in the year[2].

Structural reforms aimed at reducing reliance on diamonds and strengthening non-mining sectors are expected to support steady growth through 2026-27. Increased investment in infrastructure, services, and industrial development is likely to sustain demand for capital-intensive project execution, while accommodative monetary policy and stable inflation provide a supportive environment for long-term investment.

*(Sources:*

*[1]https://www.bankofbotswana.bw/sites/default/files/press-release-files/Monetary%20Policy%20Committee%20Decision%20-%20October%202025.pdf*

*[2]https://www.bankofbotswana.bw/news/inflation-increased-37-percent-september-2025)*

## INDIAN ECONOMY

India's economy continued to demonstrate strong momentum during 2025-26, strengthening its position among the fastest-growing major economies globally despite evolving geopolitical and macroeconomic uncertainties. India's GDP reached approximately US$ 4.15 Tn[1], with real GDP growth estimated at 7.6% in 2025-26, improving from 7.1% in the previous year. Growth was supported by sustained expansion across manufacturing, services, infrastructure development, and domestic consumption.

Manufacturing activity, in particular, remained a key growth driver, with the S&P Global Manufacturing PMI consistently staying above 50 across all quarters and moderating to 55.9[3] in April 2026, indicating continued expansion at a more measured pace. Broader momentum across the secondary and tertiary sectors, which expanded by over 9.0%[2], further reflected the resilience of India's growth trajectory.

Supporting this momentum, the government continued to prioritise infrastructure-led development, with public capital expenditure in 2026-27 projected at ₹12.2 Lakhs crore[4] and fiscal expenditure in 2025-26 reaching US$ 506.5 Bn[5]. Reflecting balanced growth and inflation conditions, the Reserve Bank of India maintained a neutral monetary policy stance in February 2026, keeping the repo rate unchanged at 5.25%[6].

Domestic demand continued to underpin economic growth, supported by private consumption and fixed investment. Rural demand remained resilient on the back of higher real wages, robust farm credit, and favourable rabi prospects, while urban consumption strengthened across discretionary categories such as automobiles and jewellery. Continued formalisation of the economy and supportive tax measures contributed to record GST collections of ₹22.3 Lakhs crore[7] during 2025-26. The services sector remained buoyant and, together with a resilient agricultural base and sustained industrial activity, supported real GVA growth, while the Index of Industrial Production reached 159.8[8] in February 2026.

India's export performance remained resilient despite global trade uncertainties, with total exports rising 4.77% YoY to US$ 860.09 Bn[9] in 2025-26. Investor confidence also remained strong, with gross foreign direct investment during April-November 2025 reaching US$ 64.7 Bn[11]. Inflationary trends remained relatively stable during the year, with consumer inflation increasing by 3.87%[10] YoY, supporting macroeconomic stability and consumption.

However, external risks intensified amid rising geopolitical tensions and global commodity volatility. The ongoing conflict involving Iran, Israel, and the US exerted pressure through higher crude oil prices and potential disruptions across key shipping routes, particularly the Strait of Hormuz. With Brent crude prices remaining above US$ 109[12] per barrel, these developments are expected to increase input costs and widen trade pressures, with every US$ 10 increase in crude prices estimated to add nearly US$ 15 Bn to India's import bill.

Amid these developments, the Indian Rupee weakened to around ₹94-95[13] per US Dollar as of April 2026 due to strong dollar demand, oil importer activity, and hedging pressures. In response, the Reserve Bank of India undertook currency market interventions through dollar sales and open market operations to stabilise bond yields and contain financial market volatility.

*(Sources:*

*[1]https://www.imf.org/external/datamapper/profile/IND*

*[2]https://timesofindia.indiatimes.com/business/india-business/india-gdp-q3-fy26-growth-data-2026-highlights-new-gdp-series-base-year-indian-economy-donald-trump-tariffs/articleshow/128843978.cms*

*[3]https://www.uniindia.com/~/manufacturing-activity-grows-in-april-pmi-spikes-to-54-7/Business%20Economy/news/3831610.html*

*[4]Union Budget 2026-27*

*[5]https://prsindia.org/files/budget/budget_parliament/2025/Union_Budget_Analysis_2025-26.pdf*

*[6]https://timesofindia.indiatimes.com/business/india-business/rbi-mpc-meeting-february-2026-live-updates-rbi-governor-sanjay-malhotra-mpc-repo-rate-cut-monetary-policy-committee/liveblog/127965184.cms*

*[7]https://economictimes.indiatimes.com/news/economy/finance/indias-gst-collections-rise-8-2-to-rs-1-78-lakh-crore-in-march/articleshow/129943463.cms?from=mdr*

*[8]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1774865320639_b310863d-ad4a-47cb-b3c0-7eb7b56a2a5b_Press_release_IIP_February_2026.pdf*

*[9]https://ddnews.gov.in/en/indias-exports-rise-4-22-to-860-09-billion-in-fy26-imports-grow-faster-widening-trade-deficit/*

*[10]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=1*

*[11]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219971&reg=3&lang=1*

*[12]https://timesofindia.indiatimes.com/business/international-business/oil-price-today-april-29-2026-brent-oil-jumps-above-119-a-barrel-highest-since-2022-ahead-of-fed-call/articleshow/130614808.cms*

*[13]https://www.livemint.com/market/stock-market-news/rupee-opens-4-paise-lower-at-94-95-against-us-dollar-11777865617225.html)*

## OUTLOOK

India remains among the world's fastest-growing major economies, supported by strong recent momentum and a stable medium-term outlook. While growth is expected to moderate as temporary factors fade, it remains resilient, providing a predictable backdrop for long-term infrastructure and industrial activity. This environment supports sustained planning and execution across construction-led sectors.

Industrial demand is being driven by continued technology-led investments, particularly in high-tech manufacturing and data centres requiring specialised construction infrastructure. Easing inflation is improving operating predictability, even as global risks persist from high sovereign debt, geopolitical tensions, and potential volatility in high-tech investment. Overall, the domestic environment remains supportive of equipment rental demand, underpinning Sanghvi Movers' operating outlook amid ongoing global uncertainties.

*(Source: IMF report on World Economic Outlook, January 2026)*

## INDUSTRY REVIEW

### Crane Rental Industry

The crane rental industry in India is projected to grow from US$ 2.86 Bn in 2025 to US$ 5.13 Bn by 2034, registering a CAGR of 6.7%, supported by sustained infrastructure investment and renewable energy expansion.

The market is emerging as a key enabler of infrastructure-led growth, offering cost-efficient, flexible lifting solutions across construction, transport, ports, mining, and industrial applications. As contractors increasingly favour asset-light models to optimise capital allocation and manage timelines, rental-based procurement is gaining structural traction.

Growth is driven by large-scale infrastructure modernisation, including metro rail expansions, highways, bridges, and smart city developments. As of May 2025, metro rail projects are operational or under construction in 23 cities, spanning 1,013 kilometres. Port-led development and logistics expansion are further strengthening demand, with India's port infrastructure market projected to reach US$ 8.99 Bn by 2030 and long-term capacity targets rising. In 2024, the buildings and construction segment accounted for US$ 1.03 Bn in revenue, while mobile cranes contributed US$ 1.79 Bn, reflecting their versatility. The low- to medium-capacity segment is expected to grow at a CAGR of 7.2%, driven by urban construction and maintenance activity.





Renewable energy expansion remains a structural growth driver, with capacity reaching 135 GW in 2024 and continued additions in wind and solar requiring high-capacity lifting solutions. At the same time, the conflict involving Iran, Israel, and the United States has created oil price volatility, increasing fuel and equipment transportation costs for operators in the near term. While high equipment acquisition and maintenance costs pose constraints, they also reinforce the attractiveness of rental models. Over the medium term, sustained infrastructure investment and technology-enabled fleet modernisation are expected to support steady market expansion and industry consolidation.

*(Source: https://www.polarismarketresearch.com/industry-analysis/india-crane-rental-market)*

### Construction Equipment Sector

The Indian construction equipment market is expected to grow from US$ 8.55 Bn in 2025 to US$ 9.24 Bn in 2026 and further to US$ 13.61 Bn by 2031, registering a CAGR of 8.05% over 2026-31. Anchored in the US$ 1.4 Tn National Infrastructure Pipeline, this expansion is driving sustained demand for earthmoving, roadbuilding, material-handling, and lifting solutions across large, complex infrastructure projects. As project sizes increase and timelines compress, the focus is shifting towards higher-capacity equipment, improved uptime, and efficient fleet deployment, reinforcing the importance of scale and operational discipline.

Policy priorities are also reshaping demand patterns. Increased public spending in the North-East is altering regional equipment deployment, while mining-sector reforms are generating demand for high-horsepower, heavy-duty applications. At the same time, the growing presence of rental platforms is improving access for smaller contractors, enhancing asset utilisation and strengthening the role of organised fleet operators in supporting infrastructure-led growth.

*(Source: https://www.mordorintelligence.com/industry-reports/india-construction-equipment-market?utm_source=prnewswire)*

### Construction Sector

The Indian construction market contributes close to 8% of GDP and was valued at US$ 1.04 Tn in 2024. It is estimated to reach US$ 1.21 Tn in 2025 and expand to US$ 2.13 Tn by 2030, growing at a CAGR of 12.1% during 2025-2030. This expansion, supported by sustained public investment under the National Infrastructure Pipeline and large-scale transport, urban development, and energy-transition projects, is increasing both the scale and complexity of execution. As metro rail, green housing, and renewable energy projects accelerate, demand for specialised equipment deployment and reliable execution capabilities continues to strengthen.

Momentum is being driven by higher public capital expenditure and faster award-to-execution cycles, resulting in larger project packages and tighter timelines. As assets become more capital-intensive and technically demanding, contractors are prioritising assured equipment availability, higher-capacity lifting solutions, and strong safety standards to minimise downtime and execution risk. The growing preference for structured, asset-light models is also enabling developers to optimise capital allocation while maintaining operational flexibility, reinforcing the role of organised equipment service providers.

*(Source: https://www.nextmsc.com/report/india-construction-market)*

### Infrastructure Sector

Infrastructure development remains central to India's growth strategy, with the Union Budget 2026-27 reinforcing a shift towards a sustainable and resilient ecosystem. Public capital expenditure has been increased to ₹12.2 Lakhs crore, nearly 9% higher YoY, underscoring continued commitment to infrastructure-led expansion. Key allocations include ₹3.10 Lakhs crore for the Ministry of Road Transport and Highways, ₹1.87 Lakhs crore for the National Highways Authority of India, and a record ₹2.78 Lakhs crore for the Ministry of Railways, sectors characterised by large-scale, equipment-intensive execution.

Investment is also being directed towards Tier-2 and Tier-3 cities through City Economic Regions, supported by grants of ₹5,000 crore per region, alongside initiatives to improve logistics efficiency, expand inland waterways, and strengthen container manufacturing capacity. As project activity expands across geographies and complexity rises, efficient equipment mobilisation and dependable lifting capabilities are becoming critical to timely infrastructure delivery.

*(Source: Union Budget 2026-27)*

## GOVERNMENT INITIATIVES

Government initiatives announced in the Budget aim to de-risk projects, enhance connectivity, and crowd in private capital. The proposed Infrastructure Risk Guarantee Fund will provide partial credit guarantees during the construction phase, addressing a key constraint in private participation and improving funding visibility. Connectivity-focussed programmes include seven high-speed rail corridors, a dedicated freight corridor between Dankuni and Surat, and plans to operationalise 20 national waterways over the next five years, all involving large, equipment-intensive development.

Complementary measures, including the Construction and Infrastructure Equipment scheme, coastal cargo promotion initiatives, and specialised ship repair hubs, are strengthening domestic manufacturing and logistics ecosystems. Alongside support for industrial parks, medical hubs, and legacy industrial clusters, these initiatives expand the infrastructure pipeline across sectors. As project volumes rise and timelines tighten, reliable equipment availability and efficient mobilisation remain critical to timely, cost-effective execution.

*(Source: Union Budget 2026-27)*

### Power Sector

India's power sector continues to expand rapidly, reinforcing its position among the world's largest electricity producers and consumers. As of October 2025, installed generation capacity reached 505 GW, with non-fossil sources at 259 GW (51.37%), surpassing fossil fuels at 245.6 GW. Coal remains the largest single contributor at 218.3 GW, even as the generation mix diversifies. Achieving 50% installed capacity from non-fossil sources by June 2025 marks a structural shift towards cleaner energy, accelerating capacity addition across solar, wind, and associated infrastructure requiring complex, large-scale execution.

Electricity supply continues to scale with rising demand, supported by renewable, nuclear, and storage-backed projects. Renewable capacity stands at 250.6 GW, including 129.9 GW of solar and 53.6 GW of wind, while nuclear capacity is 8.78 GW. Pumped storage projects totalling 11.87 GW and battery storage systems aggregating 43.22 GWh are under development to strengthen grid stability. The Iran-Israel-US conflict has added cost pressures by increasing volatility in imported fuel prices, particularly coal and LNG, while potential disruptions near the Strait of Hormuz may affect availability and raise short-term generation costs. With targets of 500 GW of non-fossil capacity by 2030 and 100 GW of nuclear capacity by 2047, the expanding power pipeline reinforces sustained demand for specialised equipment deployment and reliable execution across energy assets.

*(Source: India Power Capacity Dec 2025)*

### Renewable Energy Sector

India continues to strengthen its position as a global renewable energy leader, supported by sustained policy backing, large-scale capacity additions, and expanding domestic manufacturing. As of March 2026, renewable energy capacity reached 274.68 GW, led by solar, wind, bioenergy, and small hydro, while the achievement of 50% installed capacity from non-fossil sources marks a significant structural shift in the country's clean energy transition. This progress strengthens India's trajectory towards its 500 GW non-fossil capacity target by 2030, supported by continued acceleration in project execution across utility-scale and decentralised energy systems.

Solar and wind remain central to sectoral growth. Solar capacity rose to 150.26 GW, while wind capacity surpassed 56 GW, supported by a record annual wind capacity addition of 6.05 GW during 2025-26, the highest ever recorded in the country and a substantial increase over the previous year. This momentum is further strengthened by expanding domestic manufacturing capabilities and policy initiatives such as PM-Surya Ghar, PM-KUSUM, and the National Green Hydrogen Mission, which continue to broaden renewable deployment across grid-scale, rooftop, and emerging clean energy segments. The scale, geographic spread, and technical complexity of these projects continue to drive demand for specialised equipment mobilisation and efficient on-site execution.

*(Source: India Renewable Energy Capacity Apr 2026)*

### Oil & Gas Sector

India remains a key player in the global oil & gas sector, ranking as the world's third-largest oil consumer[1] and fourth-largest LNG importer[2]. The increasing industrialisation and urbanisation are further expected to drive the energy demand to nearly double by 2040, with about 1,150-1,600[3] Mtoe of energy going towards primary energy consumption. While crude import dependence remains high at about 88.6%[4], policy focus has intensified on strengthening energy security through accelerated domestic exploration, including deepwater and ultra-deepwater prospects in the Krishna-Godavari, Mumbai Offshore, and Andaman basins, supported by successive rounds of the Open Acreage Licensing Policy, alongside efforts to diversify crude sourcing and expand strategic reserves.

At approximately 258[5] MMTPA as of January 2026, India's refining sector remains stable, operating in a landscape of rising demand and high utilisation levels. Consumption of petroleum products, primarily diesel and petrol, reached 241.8[6] MMT in 2025-26, while India's refining capacity is projected to reach nearly 309.5[6] MMTPA by 2028, reinforcing India's position as a global refining hub. At the same time, ongoing geopolitical tensions in the Middle East involving Iran, Israel, and the United States continue to heighten risks around the Strait of Hormuz, exposing India's energy supply chain to potential disruptions and crude price volatility. In parallel, the transition towards a gas-based economy aims to increase natural gas's share in the energy mix to 15%[7] by 2030, supported by massive investments in LNG terminals, regasification, and pipeline infrastructure. Expansion across exploration, refining, gas infrastructure, and petrochemicals continues to involve large, technically intensive projects, reinforcing demand for specialised equipment deployment, heavy logistics, and reliable execution capabilities.

*(Sources:*

*[1]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219208&reg=3&lang=1*

*https://ppac.gov.in/consumption/products-wise*

*[2]https://knnindia.co.in/news/newsdetails/sectors/soaring-demand-makes-india-4th-largest-importer-of-lng*

*[3]https://energy.economictimes.indiatimes.com/news/renewable/renewable-energy-generation-is-changing-the-indian-energy-profile-but-much-more-is-needed/107933285*

*[4]https://oilprice.com/Latest-Energy-News/World-News/Indias-Oil-Import-Dependence-Climbs-to-Nearly-89-as-Domestic-Output-Lags.html*

*[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2183499&reg=3&lang=2*

*[6]https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-oil-demand-to-reach-252-9-million-tonnes-in-fy26-up-4-65-ppac/117316872*

*[7]https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1844630&reg=3&lang=2)*

### Cement Sector

India continues to play a central role in the global cement industry as the world's second-largest producer, supported by strengthening demand. Cement volumes rose to 44.7 MMT in December 2025, marking a 13.5% year-on-year increase, while volumes for the first nine months of 2025-26 reached 350.4 MMT, up 9.1% over the corresponding period of the previous year[1]. This recovery reflects improved construction activity, driven by infrastructure execution and higher government capital expenditure, which has accelerated activity across plant expansion and brownfield projects.

To meet rising demand, manufacturers are undertaking significant capacity additions. CRISIL Ratings estimates that 150-160 MT of new capacity will be added between 2025 and 2028, following 119 MT added over the past five years[2]. Demand is projected to grow by 6.5-7.5% in 2025-26, supported by programmes such as Pradhan Mantri Awas Yojana and PM Gati Shakti[3]. This expansion across eastern and coastal regions, along with a growing export orientation, is driving larger, more equipment-intensive projects, reinforcing the need for efficient lifting solutions and dependable execution across cement plant development and logistics infrastructure.

*(Sources:*

*[1]https://www.icra.in/Research/ViewResearchReport/cement-volumes-up-by-9-1-yoy-in-9m-fy2026/6748*

*[2]https://www.industrialinfo.com/news/article/report-indias-cement-industry-to-add-capacity-by-2028--328007*

*[3]https://www.newindianexpress.com/business/2026/Apr/13/soaring-fuel-costs-threaten-cement-sector-profitability-crisil-warns)*

### Steel Sector

India continues to strengthen its position as the world's second-largest crude steel producer, with the sector maintaining strong growth momentum into 2025-26. As per the latest Ministry of Steel data, crude steel production grew by over 10.7% year-on-year to approximately 168.4 MT in 2025-26, reflecting a significant scale-up from the previous year and reinforcing steel's role as a key pillar of manufacturing. Production trends remain strong, supported by sustained demand across infrastructure, construction, and industrial sectors, while consistent monthly performance indicates stable capacity utilisation and execution across plants.

## Management Discussion and Analysis (Contd.)

Building on this momentum, domestic steel demand continues to benefit from government-led infrastructure expansion and industrial activity, supporting long-term sectoral growth. Capacity expansion remains aligned with the National Steel Policy 2017, with India progressing towards approximately 300 MT steelmaking capacity by 2030-31 through a combination of large-scale brownfield and greenfield projects. As the industry enters a more execution-intensive growth phase, the scale and technical complexity of plant expansions, downstream infrastructure, and material handling systems are driving increased demand for specialised heavy equipment, reliable logistics, and efficient on-site execution across the steel value chain.

*(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250022&reg=3&lang=2)*

### COMPANY OVERVIEW

Sanghvi Movers Limited (also referred to as 'Sanghvi', 'SML', or 'the Company') is India's and Asia's largest crane rental company and the third largest globally. Incorporated in 1989 and headquartered in Pune, SML provides heavy lifting and transportation solutions through a fleet of over 550 tyre-mounted and crawler cranes, with capacities ranging from 40 MT to 1,600 MT. The Company serves a diversified set of industries, including construction, infrastructure, power, renewable and wind energy, oil & gas, cement, and steel. Its fleet is deployed across more than 150 project sites in India, supported by a pan-India presence with depots across more than ten states. SML also operates more than 100 high-bed trailers and 100 multi-axle lines, enabling integrated project execution, and maintains ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 ISO 27001:2022 certifications.

During the year, SML advanced its strategic diversification under the 'Elevate 2030' roadmap, including the launch of international operations in the Kingdom of Saudi Arabia through its subsidiary, Sanghvi Movers Middle East, with over 30 cranes deployed. The renewable energy business was reorganised into a wholly owned subsidiary, Sangreen Future Renewables Private Limited, contributing approximately 20% of the Group's consolidated bottom line. The Company also strengthened its senior leadership with the appointment of a Chief Executive Officer, Chief Financial Officer, and a Managing Director for its Saudi Arabian operations, reinforcing governance and execution across its expanding business.

### SEGMENT-WISE PERFORMANCE

#### Crane Rental Business

The crane rental business remained the Company's primary revenue driver, contributing 65% of operating revenue in FY 2025-26. Segment revenue stood at ₹693 crore, supported by 35% growth in crane rental revenue in India. Average capacity utilisation in India was 79% for the year, improving to 87% in Q4, while the average monthly blended yield stood at 2.12% and reached 2.24% in Q4. Despite domestic competition, the Company maintained its focus on value-led customer engagement, disciplined asset deployment and calibrated commercial interventions to sustain yields and margins.

During FY 2025-26, the Company expanded its Saudi Arabian operations, incurring capital expenditure of ₹101 crore and adding 36 cranes. Deployment remained demand-led, with new cranes moving directly to project sites. In March 2026, utilisation approached 90%, while yields exceeded 4.5%. Although higher manpower, logistics and maintenance costs partly offset the yield advantage, the business began generating positive monthly EBITDA, indicating improving operating traction.

#### EPC Business

The services portfolio, comprising the renewable energy engineering and construction business under Sangreen Future Renewables Private Limited and the Project EPC vertical, continued to scale and diversify the Group's revenue mix. During FY 2025-26, the renewables business generated revenue of ₹333 crore, nearly doubling over the previous year, and contributed 31% of operating revenue. The asset-light business delivered 2 GW of projects and closed with a return on capital employed of approximately 70%, reflecting its high-return, lower-margin model.

The Project EPC vertical generated revenue of ₹45 crore and accounted for 4% of operating revenue. Revenue recognition under the percentage of completion method remained linked to execution milestones. Accordingly, performance may vary between periods, particularly during the initial stages of projects. The Company continues to select contracts based on execution capabilities and profitability thresholds.

#### Business Outlook

Anchored in its transition from a pure-play crane rental company to a diversified group under the 'Elevate 2030' roadmap, the Company delivered its highest-ever revenue of ₹1,100 crore for 2025-26. Consolidated EBITDA reached ₹429 crore with a margin of 40.1%, and full-year PAT stood at ₹184 crore. Built on six pillars, the strategy aims to scale each vertical while strengthening long-term value creation. Entering 2026-27, the consolidated opening order book stands at ₹1,050 crore, supported by an open inquiry pipeline of approximately ₹4,000 crore.

The Company incurred a total capital expenditure of ₹474 crore during 2025-26, comprising ₹373 crore in India and ₹101 crore in its Saudi Arabian subsidiary, while ₹165 crore was deferred to 2026-27. Demand visibility across sectors supports confidence in sustained momentum.

The crane rental business remains the primary growth driver, contributing ₹693 crore and accounting for 65% of total operating revenue. In Saudi Arabia, the Company has built significant revenue visibility with an inquiry pipeline of approximately US$ 50 Mn over the next 24 months, including US$ 5 Mn in confirmed orders, and aims to become a top three player within five years. Domestically, traction across renewables, cement, steel, nuclear, and infrastructure remains strong, supported by continued expansion in core industries. Average capacity utilisation for the year improved to 79.02%, with average blended yields at 2.12% per month.

The EPC portfolio scaled progressively, yielding a balanced revenue mix. The Renewables (Wind EPC) segment generated ₹333 crore, representing 31% of the total revenue, while the Project EPC vertical contributed ₹45 crore, making up the remaining 4%. The project EPC vertical is expected to build scale over time despite near-term variability under the percentage of completion method.

### FINANCIAL PERFORMANCE

During the year under review, SML recorded strong revenue growth, supported by the operationalisation of its Saudi Arabia presence, increased contribution from the renewable energy subsidiary, and sustained demand from core industries such as cement and steel. Total income rose 33.63% YoY to ₹1,09,962.76 Lakhs, led by the renewable segment, while profit before tax increased to ₹25,288 Lakhs from 21,672 Lakhs in the previous year. EBITDA stood at ₹42,114 Lakhs, with margins at 39.34% compared to 47.44% last year.

Capacity utilisation averaged 79.02%, while blended yield remained resilient at 2.12% per month. The Company invested ₹474 crore in capability expansion, including the addition of 132 new cranes taking cumulative lifting capacity to 22,450 MTPA. Monetisation of 132 cranes generated a profit of 84.44 crore.

The order book strengthened to ₹1,053 crore as of May 2026. A healthy net debt-to-equity ratio of 0.47x supports this growth outlook, positioning the Company well despite near-term profitability pressures.

### FINANCIAL RATIO ANALYSIS

| Ratio | As of March 31, 2026 | As of March 31, 2025 | Variance (%) | Explanation in Case of Variance is More than 25% |
|---|---|---|---|---|
| Trade Receivable Ratio | 2.80 | 2.94 | (4.54%) | - |
| Inventory Turnover Ratio | | | NA | |
| Trade Payable Ratio | | | NA | |
| Interest Coverage Ratio | - | 14.42 | - | - |
| Current Ratio | 1.85 | 1.79 | 3.14% | - |
| Debt-to-Equity Ratio | 0.46 | 0.39 | 16.96% | - |
| Debt Service Coverage Ratio | 0.53 | 0.63 | (14.98%) | - |
| Net Capital Turnover Ratio | 2.51 | 2.67 | (5.85%) | - |
| Net Profit Margin (%) | 23.55 | 22.41 | 1.14% | - |
| Return on Equity (%) | 12.59 | 11.79 | 0.80% | - |
| Return on Capital Employed | 13.43 | 13.46 | (0.03%) | - |

## Management Discussion and Analysis (Contd.)

### OPPORTUNITIES

- **Construction market in Saudi Arabia (KSA):** A construction pipeline of US$ 1.6-2.0 Tn and a crane rental market of US$ 800 Mn-1 Bn, along with a shortage of local providers with integrated lifting capabilities, has led to full utilisation of SML's deployed fleet
- **India's Infrastructure Build-Out:** India's accelerating infrastructure build-out, including renewable capacity additions of nearly 22 GW and nuclear projects aggregating 8,000 MW, is expected to continue driving demand for heavy lifting services
- **Diversification and Scaling:** Strategic diversification through Sangreen Future Renewables Private Limited, enabling end-to-end wind sector services and contributing nearly 20% to the Group's bottom line
- **Digital Scalability:** As part of the 'Elevate 2030' roadmap, the Company is using decades of operational data and expertise to improve efficiency, optimise fleet utilisation, and ensure reliable project execution

### THREATS

- **Competitive Intensity:** Heightened competitive intensity in the domestic crane rental market, which may exert pressure on yields and margins despite sustained demand
- **Operational Costs in New Geographies:** Higher operating costs in international markets such as Saudi Arabia, driven by manpower requirements, regulatory compliance, and localisation norms, impacting overall cost structures
- **Execution and External Delays:** Delays in project execution due to seasonal factors or customer site readiness may result in 10-15% of the order book carrying over into the next financial period
- **Revenue Volatility in EPC:** Revenue can fluctuate in the EPC businesses because of the percentage-of-completion method, especially in the early stages of a project
- **Import Dependency:** Reliance on specialised equipment imported from Germany and China exposes the Company to procurement delays, logistics risks, and potential changes in customs duties

### RISK MANAGEMENT

The Company follows a disciplined risk management framework aligned with its 'Elevate 2030' roadmap, under the oversight of the Board and Risk Management Committee. This enables proactive risk identification while balancing growth ambitions with financial and operational resilience.

Key risk categories and mitigation measures include:

| Key Risks | Mitigation Strategy |
|---|---|
| Economic risks | Managed through client diversification, value-led pricing, calibrated growth planning, and maintaining overall financial resilience amid cyclical demand conditions. |
| Market risks | Addressed through sector and geographic diversification, including expansion into Saudi Arabia and Botswana, and a dedicated renewable EPC business with long-term client engagement. |
| Operational risks | Mitigated through stringent safety standards, preventive maintenance regimes, continuous workforce training, and periodic fleet renewal to limit operational disruption and asset ageing. |
| Cybersecurity risks | Managed through secure IT systems, controlled access protocols, regular security updates, disaster recovery preparedness, and structured employee awareness programmes. |
| Financial risks | Addressed through disciplined capital allocation, a balanced funding mix, liquidity oversight, a debt-to-equity target of 0.50x, and control of EPC revenue under the POCM method. |
| Sustainability risks | Managed through energy-efficient practices, ESG integration, enhanced stakeholder engagement, and expansion into renewable and cleaner infrastructure. |
| Technology risks | Mitigated by maintaining a reliable IT infrastructure, conducting regular system backups and implementing strong disaster recovery plans. |

This focussed approach strengthens SML's ability to manage uncertainty, while supporting scalable and sustainable growth.





## Management Discussion and Analysis (Contd.)

### HUMAN CAPITAL MANAGEMENT

SML considers the systematic development of specialised talent as integral to driving operational efficiency and sustaining long-term growth. Accordingly, the Company has instituted a structured set of initiatives to strengthen its 2,500+ personnel base:

- Formal leadership development programmes to ensure continuity through a well-defined leadership pipeline
- Planned career progression and targeted skill-building frameworks to maintain organisational readiness for future requirements
- Standardised employee engagement and recognition systems to support performance, motivation, and retention
- Structured talent deployment across projects and locations to build cross-functional capabilities and reinforce organisational stability

Together, these initiatives enable a competent, motivated, and future-ready talent base that remains closely aligned with SML's growth priorities.

### INTERNAL CONTROL SYSTEMS

SML maintains a resilient internal control system aligned with the scale and complexity of its operations. The framework ensures accurate financial reporting, safeguards assets, and supports compliance with applicable regulations. Documented policies, clearly defined responsibilities, and structured processes promote transparency and consistency.

Independent internal audits are conducted regularly to assess systems and procedures, with findings reviewed by management to drive continuous improvement. This framework enables efficient resource utilisation, strengthens regulatory compliance, and enhances the reliability of financial reporting, 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 ("the Company") 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 March 31, 2026, 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 one 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 |
| Non-Executive Non-Independent Director | Mrs. Maithili R. Sanghvi | 08334635 |
| Independent Director | Mrs. Madhu Dubhashi | 00036846 |
| Independent Director | Mr. Indraneel Chitale | 07720280 |
| Independent Director | Mr. Tushar Mehendale | 01846705 |
| Independent Director | Mr. Deepak A Thombre | 02421599 |
| Independent Director | Mr. Amitabha Mukhopadhyay | 01806781 |
| Independent Director | Mr. Ishwar Chand Mangal# | 05003961 |

**Notes:**

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

### 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 March 31, 2026:

| Name | Attendance Particulars | | Number of Other Directorships and Committee Memberships/Chairpersonships | | |
|---|---|---|---|---|---|
| | Board Meetings | Last AGM | Other Directorships* | Committee Memberships** | Committee Chairpersonships** |
| Mr. Rishi C. Sanghvi | 05 | Y | - | - | - |
| Mr. Deepak A Thombre | 05 | Y | 01 | 02 | 02 |
| Mrs. Madhu Dubhashi | 05 | Y | 01 | 01 | 01 |
| Mr. Amitabha Mukhopadhyay | 05 | Y | 06 | 06 | 02 |
| Mr. Tushar Mehendale | 05 | Y | - | - | - |
| Mr. Indraneel Chitale | 03 | Y | - | - | - |
| Mr. Ishwar Chand Mangal | 03 | Y | - | - | - |
| 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 Chairpersonships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. It excludes the Memberships & Chairpersonships in Sanghvi Movers Limited.

**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 | - | - |
| Mr. Deepak A Thombre | 01 | Independent Director |
| Mrs. Madhu Dubhashi | 01 | Independent Director |
| Mr. Amitabha Mukhopadhyay | 06 | Independent Director |
| Mr. Tushar Mehendale | - | - |
| Mr. Indraneel Chitale | - | - |
| Mr. Ishwar Chand Mangal | - | - |
| Mrs. Maithili R. Sanghvi | - | - |

| 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 | Independent Director |
| | 2. Sudarshan Colorants India Limited | Independent Director |
| | 3. Sudarshan Chemical Industries Limited | Independent Director |
| | 4. Parag Milk Foods Limited | Independent Director |
| | 5. Quick Heal Technologies Limited | Independent Director |
| | 6. Foseco Crucible (India) Limited | Independent Director |
| Mrs. Madhu Dubhashi | Tega Industries Limited | Independent Director |
| Mr. Indraneel Chitale | Nil | Nil |
| Mr. Ishwar Chand Mangal | Nil | Nil |
| Mrs. Maithili R. Sanghvi | Nil | Nil |

Notes:

1. 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.
2. None of the Directors on the Board is a Director of more than seven listed companies.
3. Mr. Rishi C. Sanghvi is the son of Late Mr. C. P. Sanghvi Ex. Chairperson & Managing Director. Mrs. Maithili R. Sanghvi is the wife of Mr. Rishi C. Sanghvi.
4. 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.

**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 2025-26, the Board met five times on the following dates: May 20, 2025, August 06, 2025, November 07, 2025, December 17, 2025 and February 06, 2026 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. Chairperson & 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 March 31, 2026:

| Name of the Director | No. of Equity Shares |
|---|---|
| Mrs. Madhu Dubhashi | 40,000 |
| Mr. Indraneel Chitale | - |
| Mr. Tushar V Mehendale | - |
| Mr. Deepak A Thombre | - |
| Mr. Amitabha Mukhopadhyay | - |
| Mr. Ishwar C Mangal | - |

**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/.

**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 | • 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 | • 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 | • Effective financial management; |
| | • Monitoring of finances; |
| | • Ensuring timely financial reporting; |
| | • Budgetary control; |
| | • Financial risk management and its mitigation; |
| | • Financial planning. |
| Legal & Regulatory knowledge | • Knowledge of statutory requirements; |
| | • Effective Compliance Management system; |
| | • Regular follow up in Board and Committee Meetings. |

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 |
| 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 |

## 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 the 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 Chairperson 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:

1. Overseeing Company's financial reporting process and the disclosure of its information;
2. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. 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;
    b. 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;
    c. Compliance with the Listing Regulations and other legal requirements relating to financial statements;
    d. Disclosure of any related party transactions; and
    e. Qualifications in the draft audit report, if any.
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
    a. qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
    b. whether such qualifications and experience are commensurate with the size and requirements of the Company; and
    c. 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.
6. 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;
7. 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;
8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors;
9. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
10. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
11. 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;
12. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
13. Evaluating the internal financial controls and risk management policies system of the Company;
14. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
15. 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;





16. 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;
17. Reviewing the statements of significant related party transactions submitted by the management;
18. Reviewing and scrutinizing the inter-corporate loans and investments;
19. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
20. Approval of appointment of CFO;
21. Approving the auditors (appointed under the Companies Act 2013) to render any service other than consulting and specialised services;
22. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
23. Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
24. Review and approve, policy on materiality of related party transactions and also dealing with related party transactions; and
25. Any other matter referred to by the Board of Directors.

**Composition of Committee up to March 31, 2026:**

| 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 |
| 6. | Mr. Ishwar Chand Mangal | Member | Independent Director |

All members of the Committee are financially literate. Company Secretary, Mr. Vinav Agarwal 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.

Mr. Rajesh P. Likhite resigned from the post of Company Secretary & Chief Compliance Officer of the Company with effect from closure of business hours of August 06, 2025.

Mr. Vinav Agarwal was appointed as the Company Secretary & Chief Compliance Officer of the Company with effect from August 07, 2025.

**Meetings and attendance during the year**

During the year 2025-2026, the Audit Committee met four times on the following dates: May 20, 2025, August 06, 2025, November 07, 2025 and February 06, 2026.

| Name of Director | No. of Meeting held | No. of Meeting Attended |
|---|---|---|
| Mrs. Madhu Dubhashi | 04 | 04 |
| Mr. Indraneel Chitale | 04 | 02 |
| Mr. Tushar Mehendale | 04 | 05 |
| Mr. Deepak Thombre | 04 | 05 |
| Mr. Amitabha Mukhopadhyay | 04 | 04 |
| Mr. Ishwar Chand Mangal | 04 | 02 |

**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**

1. Recommend to the Board the remuneration of the Whole Time Directors, Related Party in place of Profit and key managerial personnel;
2. 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;
3. 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;
4. Undertake any other matters as the Board may decide from time to time.

**Composition of Committee up to March 31, 2026:**

| 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 2025-2026, the Nomination & Remuneration Committee met on two times i.e. on 20 May 2025 and August 06, 2025.

| Name of Director | No. of Meetings held | No. of Meeting Attended |
|---|---|---|
| Mr. Tushar Mehendale | 02 | 02 |
| Mrs. Madhu Dubhashi | 02 | 02 |
| Mr. Indraneel Chitale | 02 | 01 |
| Mr. Deepak Thombre | 02 | 02 |
| Mr. Amitabha Mukhopadhyay | 02 | 02 |

**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 March 31, 2026, are as follows:

| Sr. No. | Name | Designation |
|---|---|---|
| 1 | Mr. Prajwal Kumar | Chief Business Officer |
| 2 | Mr. Akshay Pore | Chief Strategy Officer |
| 3 | Mr. Gaurang Desai | Chief Executive 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 organisation at large.

**Remuneration to Managing Director and CFO**

For the year ended March 31, 2026, the following Remuneration was paid/payable to these Directors:

(₹ in Lakhs)

| 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 | 414.41 | - | 200.75 | - | 30.71 | 645.87 |
| Mr. Sham D. Kajale* | 155.06 | - | - | - | 3.74 | 158.80 |
| Mr. Pradeep Mehta** | 125.71 | 10 | - | - | 4.26 | 139.97 |

Notes:

*Mr. Sham D. Kajale resigned from the post of Chief Financial Officer of the Company w.e.f. June 30, 2025.

**Mr. Pradeep Mehta appointed as the Chief Financial Officers of the Company w.e.f. August 06, 2025.





**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. Deepak A Thombre | 05 | 04 | 02 | 02 | 03 | NA |
| Mrs. Madhu Dubhashi | 05 | 04 | 02 | 02 | NA | NA |
| Mr. Amitabha Mukhopadhyay | 05 | 04 | NA | 02 | 03 | NA |
| Mr. Tushar Mehendale | 05 | 04 | NA | 02 | 03 | 01 |
| Mr. Indraneel Chitale | 03 | 02 | 01 | 01 | 01 | 00 |
| Mr. Ishwar Chand Mangal# | 03 | 02 | NA | NA | NA | NA |
| Mrs. Maithili R. Sanghvi | 05 | NA | NA | NA | NA | 01 |
| Mr. Rishi C. Sanghvi | 05 | NA | 02 | NA | 03 | 01 |

#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 March 31, 2026:**

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

Company Secretary, Mr. Vinav Agarwal, 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.

Mr. Rajesh P. Likhite resigned from the post of Company Secretary & Chief Compliance Officer of the Company with effect from closure of business hours of August 06, 2025.

Mr. Vinav Agarwal was appointed as the Company Secretary & Chief Compliance Officer of the Company with effect from August 07, 2025.

**Meetings and Attendance during the year**

During the year 2025-2026, the Stakeholders Relationship Committee met two times on the following dates: May 20, 2025 and August 06, 2025.

| Name of Director | No. of Meetings held | No. of Meeting Attended |
|---|---|---|
| Mr. Indraneel Chitale | 02 | 01 |
| Mrs. Madhu Dubhashi | 02 | 02 |
| Mr. Rishi C. Sanghvi | 02 | 02 |
| Mr. Deepak Thombre | 02 | 02 |

**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:

a. Recommend the amount of expenditure to be incurred on the activities;

b. To frame the CSR Policy and its review from time-to-time;

c. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget;

d. 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 March 31, 2026:**

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

**Meetings and Attendance during the year**

During the year 2025-2026, the Corporate Social Responsibility Committee met once on: May 20, 2025.

| Name of the Director | No. of Meetings held | No. of Meetings Attended |
|---|---|---|
| Mrs. Maithili R. Sanghvi | 01 | 01 |
| Mr. Tushar Mehendale | 01 | 01 |
| Mr. Rishi C. Sanghvi | 01 | 01 |
| Mr. Indraneel Chitale | 01 | 00 |

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.

**Composition of Committee up to March 31, 2026:**

| Sr. No. | Name of the Director | Acting in the Committee as | Category of Directorship |
|---|---|---|---|
| 1 | Mr. Rishi C Sanghvi | Chairperson | Executive 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 |

Company Secretary, Mr. Vinav Agarwal, acts as the Secretary and Compliance Officer to the committee.

Mr. Rajesh P. Likhite resigned from the post of Company Secretary & Chief Compliance Officer of the Company with effect from closure of business hours of August 06, 2025.

Mr. Vinav Agarwal was appointed as the Company Secretary & Chief Compliance Officer of the Company with effect from August 07, 2025.

**Meetings and Attendance during the year**

During the year 2025-2026, the Risk Management Committee met three times on the following dates: May 20, 2025, August 06, 2025 & November 07, 2025.

| Name of Director | No. of Meetings held | No. of Meeting Attended |
|---|---|---|
| Mr. Rishi C. Sanghvi | 03 | 03 |
| Mr. Indraneel Chitale | 03 | 01 |
| Mr. Tushar Mehendale | 03 | 03 |
| Mr. Deepak Thombre | 03 | 03 |
| Mr. Amitabha Mukhopadhyay | 03 | 03 |





**General Body Meetings & Postal Ballot**

| Year | General Meeting | Day | Date | Time | Location | Special Resolution Passed |
|---|---|---|---|---|---|---|
| 2024-25 | AGM | Wednesday | 24.09.2025 | 11:00 a.m. | Through Video conferencing (VC)/ Other Audio-Visual Means (OAVM) | None |
| 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 ₹ 2 each into 2 Equity share of ₹ 1 each.<br>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<br>2. Payment of remuneration to Mr. Rishi C. Sanghvi – Managing Director,<br>3. Payment of remuneration to Mr. Sham D. Kajale – Joint Managing Director & CFO. |

Notes:

*Mr. Sham D. Kajale resigned from the post of Chief Financial Officer of the Company w.e.f. June 30, 2025.

**Postal Ballot**

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

| Sr. No. | Date | Particulars of Resolution |
|---|---|---|
| 1. | 28.04.2025 | 1. 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.<br>2. 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.<br>3. Enhancement in limits of Investments/Loans/Guarantees/Securities under Section 186 of the Companies Act, 2013.<br>4. Approval for material Related Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Sangreen future Renewables Private limited and the Company.<br>5. Approval for material Related Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Samo Renewables Private Limited and the Company.<br>6. Approval for material Related - Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Sanghvi Movers Middle East Limited and the Company.<br>7. Appointment of Mr. Ishwar Chand Mangal (DIN: 05003961) as an Independent Director of the Company for a term of five years. |

**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 March 28, 2025 to the shareholders, seeking their consent with respect to (1) Creation of mortgage/charge on assets of the Company and (2) Enhancement in overall borrowing limits of the Company and creation of mortgage/ charge on assets of the Company.

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 Ms. Dipti Amit Thite (Membership No.: FCS6185, COP: 5395), Proprietor of M/s Dipti Thite & Associates, Company Secretaries, as the Scrutiniser 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, March 21, 2025.

The Scrutiniser, after the completion of scrutiny, submitted his report to Mr. Rajesh Likhite, Company Secretary of the Company, who was duly authorised to accept, acknowledge and countersign the Scrutiniser’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.

Note:

1. Mr. Rajesh P. Likhite resigned from the post of Company Secretary & Chief Compliance Officer of the Company with effect from closure of business hours of August 06, 2025.
2. Mr. Vinav Agarwal was appointed as the Company Secretary & Chief Compliance Officer of the Company with effect from August 07, 2025.

**Statutory Audit**

M/s. MSKA & Associates, Chartered Accountants, Pune (Firm Registration No. 105047W), were appointed as Statutory Auditor at Thirty-second 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 2025-2026, the particulars of payment of Statutory Auditors’ fees to M/s. MSKA & Associates are as below:

(₹ in Lakhs)

| Particulars | Amount |
|---|---|
| Services as statutory auditors (including limited review of quarterly results) | 26.70 |
| Out of pocket expenses | - |
| **Total Fees** | **26.70** |

**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 | Friday, August 24, 2026, at 10:30 A.M. |
| Venue | AGM will be held through video conferencing (VC) or other audio-visual means (OAVM). |

Financial year: April 01 to March 31

Record Date for payment of dividend: August 14, 2026

**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:

(Amount in ₹)

| Financial Year | Date of declaration | Type of dividend | Total dividend | Unclaimed dividend as on March 31, 2026 | Date of completion of seven years |
|---|---|---|---|---|---|
| 2016-2017 | August 09, 2017 | Final | 17,31,52,000 | 5,25,780 | September 08, 2024 |
| 2021-2022 | August 18, 2022 | Final | 43,288,000 | 4,45,572 | September 17, 2029 |
| 2022-2023 | August 22, 2023 | Final | 17,31,52,000 | 3,37,364 | September 27, 2030 |

**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 tranfer any shared 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 | August 24, 2026 |
| **Board Meetings** | |
| Results for the quarter ending June 2026 | on or before August 14, 2026 |
| Results for the quarter ending September 2026 | on or before November 14, 2026 |
| Results for the quarter ending December 2026 | on or before February 14, 2027 |
| Results for the year ending March 2027 | on or before May 30, 2027 |

**Market price data**

**Share Price - High & Low in rupees during each month in the year 2025-2026 at BSE and NSE:**

| Month | BSE Price (In ₹) | | Month | NSE Price (In ₹) | |
|---|---|---|---|---|---|
| | High | Low | | High | Low |
| April 2025 | 322.10 | 205.00 | April 2025 | 321.85 | 222.00 |
| May 2025 | 353.85 | 251.95 | May 2025 | 354.00 | 251.80 |
| June 2025 | 316.65 | 273.00 | June 2025 | 316.70 | 274.05 |
| July 2025 | 288.90 | 252.60 | July 2025 | 286.40 | 252.45 |

## Report on Corporate Governance (Contd.)

| Month | BSE Price (In ₹) | | Month | NSE Price (In ₹) | |
|---|---|---|---|---|---|
| | High | Low | | High | Low |
| August 2025 | 358.70 | 260.10 | August 2025 | 358.75 | 260.20 |
| September 2025 | 325.75 | 400.75 | September 2025 | 401.00 | 323.00 |
| October 2025 | 355.20 | 412.90 | October 2025 | 411.90 | 351.60 |
| November 2025 | 398.45 | 407.95 | November 2025 | 407.70 | 322.00 |
| December 2025 | 332.40 | 378.00 | December 2025 | 377.95 | 290.00 |
| January 2026 | 346.50 | 357.00 | January 2026 | 357.65 | 270.30 |
| February 2026 | 329.80 | 258.95 | February 2026 | 329.90 | 259.00 |
| March 2026 | 269.00 | 221.00 | March 2026 | 248.00 | 230.55 |

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 March 31, 2026 is as below:

| Category | No. of shares held | % of shareholding |
|---|---|---|
| Promoters | 4,09,06,254 | 47.24 |
| General Public & others | 3,79,55,139 | 43.72 |
| Mutual Funds | 3,59,467 | 0.41 |
| Private Corporate Bodies | 34,58,619 | 3.98 |
| NRI's | 20,37,701 | 2.3 |
| Foreign Portfolio Investor | 12,77,466 | 1.47 |
| Alternate Investment Funds | 7,65,354 | 0.88 |
| **Total** | **8,65,76,000** | **100.00** |

**Distribution schedule as on March 31, 2026:**

| SERIAL # | SHARES RANGE | | | NUMBER OF SHAREHOLDERS | % OF TOTAL SHAREHOLDERS | TOTAL SHARES FOR THE RANGE | % OF ISSUED CAPITAL |
|---|---|---|---|---|---|---|---|
| 1 | 1 | to | 5,000 | 60,733 | 98.45 | 1,53,35,138 | 17.71 |
| 2 | 5,001 | to | 10,000 | 495 | 0.80 | 36,45,281 | 4.21 |
| 3 | 10,001 | to | 20,000 | 245 | 0.39 | 34,54,002 | 3.98 |
| 4 | 20,001 | to | 30,000 | 78 | 0.12 | 19,84,800 | 2.29 |
| 5 | 30,001 | to | 40,000 | 33 | 0.05 | 11,60,869 | 1.34 |
| 6 | 40,001 | to | 50,000 | 29 | 0.04 | 13,28,784 | 1.53 |
| 7 | 50,001 | to | 1,00,000 | 39 | 0.06 | 28,21,850 | 3.25 |
| 8 | 1,00,001 | to | ********** | 36 | 0.05 | 5,68,45,276 | 65.65 |
| **Total** | | | | **61,688** | **100.00** | **8,65,76,000** | **100.00** |





## Report on Corporate Governance (Contd.)

**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 March 31, 2026, 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 November 15, 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.

**Dematerialisation of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialised 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 INE989A01032 for dematerialisation of shares. As on March 31, 2026 8,64,29,000 (99.83% of shareholding) equity shares were held in dematerialised form.

**Physical and Demat Shares as on March 31, 2026:**

| | No of Equity Shares | % Total Issued Capital |
|---|---|---|
| No. of Shares held by NSDL | 2,40,39,473 | 27.77 |
| No. of Shares held by CDSL | 6,23,89,527 | 72.06 |
| Physical Shares | 1,47,000 | 0.17 |
| **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 2025-26 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 Chief Executive Officer and Chief Financial Officer 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 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 dematerialised 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 March 31, 2026, 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: sml.cs@sanghviglobal.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 September 2025 from ICRA Limited has reaffirmed and assigned for enhanced amount the long-term rating at [ICRA]A+ (pronounced ICRA A plus) and 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:

a. 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.

b. Modified opinion(s) in audit report: Audited Financial Statements of the Company for the financial year ended March 31, 2026 does not contain any modified audit opinion.

c. Reporting of Internal Auditor: Internal Auditor reports to the Audit Committee and has direct access to the Audit Committee.



Report on Corporate Governance (Contd.)

**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 March 31, 2026.

**For Sanghvi Movers Limited**

**Rishi C. Sanghvi**
Managing Director
(DIN: 08220906)

## CERTIFICATE

To,
**The Board of Directors,**
Sanghvi Movers Limited
Pune

Dear Sirs / Madam,

### CERTIFICATE FOR COMPLIANCE WITH CODE OF CONDUCT

I Rishi C. Sanghvi - Managing Director of the Company hereby certify that, as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

**FOR SANGHVI MOVERS LIMITED**

Sd/-
**RISHI C. SANGHVI**
**MANAGING DIRECTOR**

Place: Pune
Date: May 20, 2026





## 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 March 31, 2026 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**

**Gaurang Desai**
Chief Executive Officer

**Pradeep Mehta**
Chief Financial Officer

Place: Pune
Date: May 20, 2026

## 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 March 31, 2026, 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 April 01, 2025 to March 31, 2026.

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. As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "the chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II."

   As per regulation 17(8), the compliance certificate for the quarter ended March 31, 2025 was issued by CFO and MD instead of CEO of the Company.

2. As per Regulation 17(10) & 19(4) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "the evaluation of independent directors shall be done by the entire board of directors which shall include:(a) performance of the directors; and (b) fulfillment of the independence criteria as specified in these regulations and their independence from the management: Provided that in the above evaluation, the directors who are subject to evaluation shall not participate."

   However, the performance evaluation of the Independent Directors was not recorded in the minutes of Nomination and Remuneration Committee and the minutes of the Board Meeting.

3. The Company entered into related party transactions during the period under review in the ordinary course of business. While these transactions were placed before and noted in the minutes of the Audit Committee and Board Meetings, the minutes did not contain details of the related party transactions and 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.

4. As per Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year."

   The Company has filed the Secretarial Compliance Report on May 31, 2025 with a delay of 1:11 hour with NSE and delay of 1:06 hour with BSE.





5. As per Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "the quarterly compliance report on Corporate Governance shall be signed either by the compliance officer or the chief executive officer of the listed entity."

It is noted that the reports for the quarters ended September 2025 and December 2025 were signed by the Managing Director of the Company.

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**
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000420361
Firm Unique Code: P2000MH005900
Peer Review Number: PR 6309/2024

Date: 20.05.2026
Place: Pune

Report on Corporate Governance (Contd.)

**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
Taluka 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 March 31, 2026 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 March 31, 2026:

| Sr No | Name of Director | DIN | Date of appointment in SML |
|---|---|---|---|
| 1. | Mrs. Maithili Rishi Sanghvi | 08334635 | May 23, 2019 |
| 2. | Mr. Rishi Chandrakant Sanghvi | 08220906 | December 07, 2018 |
| 3. | Mrs. Madhu Dubhashi | 00036846 | August 08, 2019 |
| 4. | Mr. Amitabha Mukhopadhyay | 01806781 | December 05, 2024 |
| 5. | Mr. Deepak Thombre | 02421599 | December 05, 2024 |
| 6. | Mr. Tushar Vinayak Mehendale | 01846705 | May 16, 2024 |
| 7. | Mr. Indraneel Govind Chitale | 07720280 | December 25, 2023 |
| 8. | Mr. Ishwar Chand Kishangopal Mangal | 05003961 | March 21, 2025 |
| 9. | Mr. Deepak Thombre | 02421599 | December 05, 2024 |

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: F007993H000420328
Firm Unique Code: P2000MH005900
Peer Review Number: 6309/2024

Date: 20.05.2026
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 2025-26 |
|---|---|---|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L29150PN1989PLC054143 |
| 2 | Name of the Listed Entity | SANGHVI MOVERS LIMITED |
| 3 | Year of incorporation | November 03, 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 | sml.cs@sanghviglobal.com |
| 7 | Telephone | (91) 20 27400700 |
| 8 | Website | www.sanghvicranes.com |
| 9 | Financial year for which reporting is being done | FY 2025-26 |
| 10 | Name of the Stock Exchange(s) where shares are listed | BSE Limited & National Stock Exchange of India Ltd. |
| 11 | Paid-up Capital | ₹ 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 | Mr. Vinav Agarwal<br>Company Secretary<br>Tel No.: (91) 20 27400700<br>Email: sml.cs@sanghviglobal.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 | - |
| 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 | SML is engaged in the supply of medium and heavy-duty cranes on a rental basis to private and public sector undertakings. | 93.36% |
| 2 | Project EPC | Sangreen Future Renewables Private Limited is in the business of providing full-fledged turnkey services to independent power producers right from conceptualisation to commissioning of wind turbine generator | 6.63% |

**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 | 93.36% |
| 2 | Project EPC | 42909/42201 | 6.63% |

## 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 March 31, 2026, 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: The Company has a presence in multiple countries through exports, subsidiaries, joint ventures, sales offices, or direct operations.*

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

0%

**c. A brief on types of customers**

SML contributes meaningfully to India's industrial and infrastructure growth through its specialised heavy-duty crane rental solutions supporting large-scale projects. The Company operates a robust fleet of over 450 cranes, with lifting capacities ranging from 40 MT to 1600 MT, enabling it to effectively cater to the evolving requirements of key sectors such as power, steel, cement, and refineries.

Beyond conventional industrial applications, SML is aligned with the national transition towards sustainable energy. The Company delivers advanced crane solutions for the installation of wind turbines across onshore and offshore locations, reflecting its commitment to supporting renewable energy infrastructure and low-carbon development.

SML's value proposition extends beyond asset strength to service excellence. Its diversified fleet and agile deployment capabilities facilitate efficient execution of complex projects across geographies, ensuring reliability and operational continuity. This capability has enabled the Company to build long-standing relationships with leading Indian corporates, public sector undertakings, and global organisations, including Reliance Industries, BHEL, NTPC, and L&T.

Backed by strong domain expertise, operational versatility, and a customer-centric approach, SML continues to be a trusted partner in enabling India's infrastructure expansion and clean energy ambitions.





Business Responsibility & Sustainability Report (Contd.)

## 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) | 333 | 306 | 91.89% | 27 | 8.11% |
| 2 | Other than Permanent (E) | 163 | 163 | 100% | 0 | - |
| 3 | Total employees (D + E) | 496 | 469 | 94.56% | 27 | 5.44% |
| **WORKERS** | | | | | | |
| 4 | Permanent (F) | 0 | 0 | - | 0 | - |
| 5 | Other than Permanent (G) | 0 | 0 | - | 0 | - |
| 6 | Total workers (F + G) | 0 | 0 | - | 0 | - |

**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 (E) | 0 | 0 | - | 0 | - |
| 6 | Total differently abled workers (F + G) | 0 | 0 | - | 0 | - |

**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 | - |

*Note: Total KMP includes the Managing Director and Whole-Time Directors.*

**22. Turnover rate for permanent employees and workers**

| Particular | FY 2025-26 (Turnover rate in current FY) | | | FY 2024-25 (Turnover rate in previous FY) | | | FY 2023-24 (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 40.07% | 68.00% | 42.47% | 18.22% | 30.77% | 19.06% | 16.06% | 22.22% | 16.38% |
| Permanent Workers | 77.00%* | - | 77.00% | 2.52% | - | 2.52% | 1.85% | - | 1.85% |

** The increase in turnover rate among permanent employees and workers during the period under review is primarily attributable to the Company's ongoing growth and expansion initiatives in line with its Elevate 2030 Vision. As the Company scales its operations, strengthens organizational capabilities, and expands into new business opportunities and geographies, workforce movements have increased as part of normal business dynamics. The Company continues to focus on attracting, developing, and retaining talent through robust people practices, career development opportunities, and employee engagement initiatives to support its long-term growth strategy.*

**IV. 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 | Sangreen Biorenew Private Limited (Formerly known as Samo Renewables Private Limited) | Subsidiary | 100% | No |
| 5 | Sanghvi Movers Middle East Limited | Subsidiary | 100% | No |
| 6 | Sanghvi Movers Botswana Proprietary Limited | Subsidiary | 100% | No |

**V. CSR Details**

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

Yes

a. Turnover (in ₹) 6,73,50,73,435.88

b. Net worth (in ₹) 12,59,53,94,050.48

**VI. 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 2025-26 Current Financial Year | | | FY 2024-25 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 | 1 | 0 | NA |
| Employees and workers | Yes | 0 | 0 | NA | 0 | 0 | NA |
| Customers | Yes | 0 | 0 | NA | 2 | 0 | NA |
| Value Chain Partners | Yes | 0 | 0 | NA | 0 | 0 | NA |
| Other (please specify) | | | | | - | - | - |

* Shareholders complaint was received with reference to non-receipt of shareholder list. The company provided the list of shareholder and resolved the complaint. As on 31 March 2026 there are no complaint pending from the shareholders of the Company.







**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://sanghvicranes.com/policies/ |
| Investors (other than shareholders) | https://sanghvicranes.com/policies/ |
| Shareholders | https://sanghvicranes.com/wp-content/uploads/2025/11/Stakeholders-Engagement-Policy.pdf |
| Employees and workers | https://sanghvicranes.com/wp-content/uploads/2026/04/Vigil-Mechanism-and-Whistle-Blower-Policy_Mar-26.pdf |
| Customers | https://sanghvicranes.com/policies/ |
| Value Chain Partners | https://sanghvicranes.com/wp-content/uploads/2026/04/Suppliers-Code-of-Conduct_SML.pdf |

**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. | SML is committed to mitigating emission-related risks through a defined environmental framework, including investments in renewable energy installations such as solar power and deployment of energy-efficient equipment to enhance energy conservation and reduce carbon intensity. | 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 |

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) |
|---|---|---|---|---|---|
| 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 established structured waste governance practices through its Waste Management and IT E-Waste Management Policies, ensuring responsible disposal, regulatory compliance, and alignment with circular economy principles. | 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. | The Company currently undertakes continuous monitoring of evolving climate risks and regulatory developments, ensuring preparedness to identify, assess, and respond to any emerging climate-related risks in a timely manner. | 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 |
| 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. | SML prioritises service excellence through structured grievance redressal mechanisms, timely delivery commitments, and robust operational monitoring systems, ensuring consistent service quality and high customer satisfaction levels. | Negative |
| 7. | Operational Health & Safety | Risk | Operations involve substantial manual labour 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 ensures adherence to stringent Occupational Health and Safety (OHS) standards through its ISO 45001-certified systems, supported by a dedicated EHS framework, regular safety trainings, awareness initiatives, and strict compliance with Standard Operating Procedures across all operational 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 promotes employee well-being through comprehensive HR practices, including health and wellness initiatives, equitable compensation, continuous learning opportunities, and engagement activities, thereby enhancing retention and workforce satisfaction. | 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 maintains structured labour management systems supported by defined roles, regular capacity-building programmes, and open communication mechanisms, ensuring workforce stability, compliance, and effective issue resolution | Negative |

## 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) |
|---|---|---|---|---|---|
| 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. | - | 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. | SML integrates human rights principles into its operations through policies promoting equal opportunity, prohibition of child and forced labour, prevention of workplace harassment, and adherence to a comprehensive code of conduct aligned with regulatory standards. | Negative |
| 12. | Customer Information And Privac 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 ensures protection of customer data through formalised data privacy policies and robust information security controls designed to safeguard sensitive information and mitigate risks of data breaches. | 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 upholds high standards of corporate governance through strong compliance mechanisms, ethical business conduct, transparent disclosures, and periodic oversight by senior management to ensure adherence to applicable laws and stakeholder accountability. | 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 strengthens its ethical framework through implementation of Anti-Bribery and Anti-Corruption policies, supported by a Vigil Mechanism and Whistleblower framework, with regular review by management to ensure ongoing compliance and integrity. | Negative |





Business Responsibility & Sustainability Report (Contd.)

### 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.

| Sr. No | Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Policy and management processes** | | | | | | | | | |
| 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://sanghvicranes.com/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 objective is to position the Company as a global leader in sustainability within the crane rental industry. As part of our ESG framework, we have undertaken a materiality assessment to identify and prioritise key sustainability focus areas. Going forward, we intend to establish structured commitments and measurable targets to strengthen our sustainability performance and drive continuous improvement. | | | | | | | | |
| 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 SML, we are strongly committed to Environmental, Social, and Governance (ESG) principles and recognise that responsible business conduct is fundamental to delivering sustained long-term value for all stakeholders. This commitment is reflected in the policies, processes, and initiatives we have implemented to reduce our environmental footprint and contribute to sustainable development.

## Business Responsibility & Sustainability Report (Contd.)

As we continue to grow our operations, we remain focused on environmental stewardship, social responsibility, and robust governance practices. Sustainability considerations are embedded within our core business strategy, and ESG serves as a key driver for long-term value creation and resilience.

In line with our social responsibility commitments, the Company undertakes various CSR initiatives focused on education, healthcare, livelihood enhancement, and community development. These initiatives aim to create inclusive and sustainable impact through skill development, support for vulnerable groups, and promotion of innovation and environmental awareness.

During the year, we further strengthened our governance framework by introducing a Supplier Code of Conduct, reinforcing our commitment to responsible sourcing practices. This initiative ensures that our suppliers align with our expectations on ethics, human rights, environmental compliance, and fair business practices, thereby extending ESG principles across the value chain.

The Company continues to undertake CSR initiatives focused on inclusive and sustainable development across education, sports, environment, and healthcare. These include support for scholarships, school infrastructure, digital and skill-based learning, athlete development, climate and rural livelihood programs, sustainable agriculture, mental health initiatives, and assistance for differently-abled students. The initiatives aim to enhance access, capability, and long-term community development.

We are committed to maintaining transparency in our disclosures and consider our ESG initiatives central to achieving our purpose of generating meaningful and lasting impact. Our environmental efforts are directed towards enhancing energy efficiency, reducing emissions, and promoting responsible resource utilisation. As part of this commitment, we have commissioned a 120-kilowatt solar power system, reinforcing our transition towards cleaner energy sources.

Additionally, we support the renewable energy ecosystem by providing crane solutions for wind energy projects and are progressively expanding our presence in the Wind Power EPC segment. We also contribute to environmental conservation through ongoing tree plantation initiatives, with over 3,000 trees planted as of March 31, 2026.

The health, safety, and well-being of our workforce remain paramount. We have implemented comprehensive measures to ensure a safe and secure working environment across all operations. From a governance perspective, we uphold high standards of ethics, integrity, and transparency in all business dealings.

Our operations across the value chain are guided by principles of responsibility, sustainability, and ethical conduct. We believe that integrating ESG considerations into our operations is essential for long-term business success and, through our 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. Pradeep Mehta, Chief Financial Officer

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. Pradeep Mehta, Chief Financial Officer





## Business Responsibility & Sustainability Report (Contd.)

**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 | Annually | | | | | | | | |
| 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 |

## 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)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

### 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 | 5 | • Governance and Regulatory Compliance Framework<br>• Risk Management, Cybersecurity and ESG Commitments<br>• Business Strategy and Statutory Compliance Overview | 100% |
| Key Managerial Personnel | 5 | • Regulatory Updates and Compliance Awareness<br>• Corporate Governance and Companies Act Framework<br>• SEBI Regulatory Requirements and ESG Integration<br>• Cybersecurity Risk and Enterprise Risk Management | 100% |
| Employees other than BOD and KMPs | 20 | • Team Building<br>• The Art of Giving Feedback<br>• Prarambh – Policies, Code of Conduct & POSH<br>• Value Addition Training Feedback<br>• Level Grade Designation Roll Out Session<br>• Negotiation Skills<br>• Culture Value Cascade Session<br>• Health Insurance Awareness Session<br>• Workshop – Client-First Culture & Design Thinking | 100% |
| Workers | | | |





**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 ₹) (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 demonstrates a strong commitment to ethical business conduct through the implementation of a comprehensive Anti-Bribery and Anti-Corruption Policy. This policy provides a structured framework outlining expected standards of ethical behaviour across the organisation.

It reinforces a strict zero-tolerance approach towards bribery and corruption and ensures the availability of transparent reporting mechanisms for raising concerns. Through adherence to these principles of integrity, transparency, and accountability, SML continues to strengthen stakeholder confidence and trust.

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

https://sanghvicranes.com/wp-content/uploads/2025/11/Anti-bribery-and-Anti-Corruption-Policy.pdf

**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 2025-26 | FY 2024-25 |
|---|---|---|
| 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 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | 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, as no instances of fines, penalties, or actions related to corruption or conflicts of interest were reported during the year.

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

| Particular | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Number of days of accounts payables | 27 | 27 |

**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 2025-26 | FY 2024-25 |
|---|---|---|---|
| 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) | 95.11% | 97.29% |
| | d. Investments | 27.62% | 5.10% |

**Leadership Indicators**

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

During the financial year, the Company did not conduct formal, structured BRSR awareness programmes for all value chain partners. However, limited awareness sessions and on-site briefings on safe crane handling practices, lifting operations, and related safety protocols were conducted for select vendors involved in operational activities. Additionally, the Supplier Code of Conduct is communicated to relevant partners to promote responsible and compliant business practices.





**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 put in place structured mechanisms to identify, disclose, and manage conflicts of interest involving members of the Board. The Company has implemented a formal Conflict of Interest Policy applicable across the organisation, along with a Code of Conduct for Directors and Senior Management that specifically governs potential conflict situations.

Board members are required to provide annual declarations confirming compliance with the Code of Conduct, ensuring transparency and accountability in decision-making processes.

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 minimise the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

**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 2025-26 | FY 2024-25 | 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%

**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

### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)**

No

**If yes, provide details in the following format?**

Sanghvi Movers Limited has not conducted any Life Cycle Assessment (LCA) during the reporting period, as its operations are service-based in nature, primarily involving crane hiring and project-based equipment deployment. The environmental aspects are managed through operational controls and efficiency measures at site level.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Sr. No. | Name of Product/Service | Description of the risk/ concern | Action Taken |
|---|---|---|---|
| Not Applicable | | | |

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Sr. No. | Indicate input material | Recycled or re-used input material to total material (In % to Total Material considering the Value) | |
|---|---|---|---|
| | | FY 2025-26 | FY 2024-25 |
| Not Applicable | | | |

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| Sr. No. | Particular | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | Re-Used (In MT) | Recycled (In MT) | Safely Disposed (In MT) | Re-Used (In MT) | Recycled (In MT) | Safely Disposed (In MT) |
| 1 | Plastics (including packaging) | Not Applicable | | | | | |
| 2 | E waste | | | | | | |
| 3 | Hazardous waste | | | | | | |
| 4 | Other waste | | | | | | |

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Sr. No. | Indicate product category | Reclaimed products and their packaging materials (as % of total products sold in respective category) |
|---|---|---|
| Not Applicable | | |





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

(This principle emphasises 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 | % 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 employees** | | | | | | | | | | | |
| Male | 306 | 306 | 100% | 306 | 100% | NA | NA | 0 | 0% | 0 | 0% |
| Female | 27 | 27 | 100% | 27 | 100% | 27 | 100% | NA | NA | 0 | 0% |
| Total | 333 | 333 | 100% | 333 | 100% | 27 | 100% | 0 | 0% | 0 | 0% |
| **Other than permanent employees** | | | | | | | | | | | |
| Male | 163 | 163 | 100% | 163 | 100% | NA | NA | 0 | 0% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total | 163 | 163 | 100% | 163 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |

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

| Category | % of workers 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 | 108 | 108 | 100% | 108 | 100% | NA | NA | 0 | 0% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% | NA | NA | 0 | 0% |
| Total | 108 | 108 | 100% | 108 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Other than permanent workers** | | | | | | | | | | | |
| Male | 2,199 | 0 | 0% | 2199 | 100% | NA | NA | 0 | 0% | 0 | 0% |
| Female | 3 | 0 | 0% | 3 | 100% | 0 | 0% | NA | NA | 0 | 0% |
| Total | 2,202 | 0 | 0% | 2,202 | 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 2025-26 | FY 2024-25 |
|---|---|---|
| Cost incurred on well- being measures as a % of total revenue of the Company | 0.12% | 0.07% |

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

| Benefits | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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% | 100% | Yes | 100.00% | 100% | Yes |
| Gratuity | 100% | 100% | Yes | 97.67% | 100% | Yes |
| ESI | - | 100% | Yes | - | 100% | Yes |
| Others – NPS | 7.81% | - | Yes | 5.98% | - | Yes |
| Others – Superannuation | 2.40% | - | Yes | 3.99% | - | 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 existing infrastructure may not yet fully align with the requirements of the Rights of Persons with Disabilities Act, 2016, the Company is proactively taking steps to enhance accessibility. In this regard, the Head Office, currently under construction, is being designed to incorporate appropriate accessibility features, reflecting our commitment to creating an inclusive and barrier-free work environment.

**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 accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 (RPWD Act). The Company ensures that all employment-related decisions are driven by merit, competence, performance, and business requirements.

SML maintains a strict non-discrimination approach and does not differentiate on the basis of race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnicity, disability, or any other legally protected attribute. The Company's policies are designed to be fair, transparent, and aligned with its Code of Conduct, promoting a culture of diversity, equity, and inclusion.

Further, the Company ensures clearly defined terms of employment and provides equal access to training, development, and performance evaluation processes for all employees.

Weblink: https://sanghvicranes.inclotech.com/wp-content/uploads/2025/11/Equal-Opportunity-Policy.pdf





**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 | - | - | - | - |
| Female | 100% | - | - | - |
| Total | 100% | - | - | - |

**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 | SML has established a structured grievance redressal mechanism accessible to all employees and workers for reporting concerns in a timely and confidential manner.<br>a. Employees or workers who experience or witness any instance of sexual harassment are required to report the matter through the designated channel at sml.cs@sanghviglobal.com, in line with the Company's zero-tolerance approach.<br>b. The Company's Vigil Mechanism, Whistleblower Policy, and Anti-Sexual Harassment Policy provide formal channels to report concerns related to unethical conduct, fraud, or violations of the Code of Conduct.<br>Complaints may be submitted via email at sml.cs@sanghviglobal.com or through written communication placed in the designated drop box at the Company's registered office, ensuring transparency, accountability, and protection for the complainant. |
| Other than Permanent Workers | Yes | |
| Permanent Employees | Yes | |
| Other than Permanent Employees | Yes | |

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

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 | 333 | 0 | 0% | 301 | 0 | 0% |
| Male | 306 | 0 | 0% | 278 | 0 | 0% |
| Female | 27 | 0 | 0% | 23 | 0 | 0% |
| Total Permanent Workers | 108 | 0 | 0% | 105 | 0 | 0% |
| Male | 108 | 0 | 0% | 105 | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0 | 0% |

**8. Details of training given to employees and workers:**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 306 | 306 | 100% | 306 | 100% | 278 | 278 | 100% | 278 | 100% |
| Female | 27 | 27 | 100% | 27 | 100% | 23 | 23 | 100% | 23 | 100% |
| Total | 333 | 333 | 100% | 333 | 100% | 301 | 301 | 100% | 301 | 100% |
| **Workers** | | | | | | | | | | |
| Male | 108 | 108 | 100% | 108 | 100% | 105 | 105 | 100% | 105 | 100% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0% | 0 | 0% |
| Total | 108 | 108 | 100% | 108 | 100% | 105 | 105 | 100% | 105 | 100% |

*Note - Disclosure is provided for both permanent employees and workers.*

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

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (D) | No. (E) | % (E/D) |
| **Employees** | | | | | | |
| Male | 306 | 199 | 65.03% | 278 | 217 | 78.06% |
| Female | 27 | 25 | 92.59% | 23 | 9 | 39.13% |
| Total | 333 | 224 | 67.27% | 301 | 226 | 75.08% |
| **Workers** | | | | | | |
| Male | 108 | 80 | 74.07% | 105 | 75 | 71.43% |
| Female | 0 | 0 | 0% | 0 | 0 | 0% |
| Total | 108 | 80 | 74.07% | 105 | 75 | 71.43% |

*Note - Disclosure is provided for both 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 significant emphasis on safeguarding employee well-being by fostering a safe, healthy, and risk-resilient work environment across its operations. The Company's commitment to Occupational Health and Safety (OHS) is reinforced through its ISO 45001 certification, demonstrating alignment with globally recognised management system standards.

SML has instituted a structured OHS framework that defines its safety objectives, risk mitigation measures, and continuous improvement approach. A dedicated Environmental, Health and Safety (EHS) function is responsible for driving implementation, monitoring compliance, and ensuring adherence to applicable regulatory requirements and industry best practices.

Through a proactive and systematic approach to safety management, SML continues to mitigate operational risks and uphold high standards of workplace safety, thereby reaffirming its commitment to protecting the health, safety, 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?**

SML adopts a proactive and integrated approach to workplace safety, recognising it as a continuous risk management process. The Company has implemented a structured framework to systematically identify and mitigate potential hazards across operations. This includes periodic risk assessments for routine activities, supported by Job Safety Analyses (JSAs) to evaluate task-specific risks.

Hazard identification is further strengthened through regular safety audits and inspections, while learnings from incident investigations and near-miss reporting are leveraged to drive continuous improvement in safety practices. For non-routine and high-risk activities, SML follows a robust permit-to-work system along with detailed method statements to ensure all risks are comprehensively assessed and controlled prior to execution. Through this structured and preventive approach, SML ensures a safe and secure working environment for its 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 2025-26 | FY 2024-25 |
|---|---|---|---|
| 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.**

SML places the highest priority on maintaining a safe, healthy, and risk-resilient work environment across all its operations. The Company has established a comprehensive Quality, Health, Safety, and Environment (QHSE) Policy, which forms the foundation of its Occupational Health and Safety (OHS) management approach. This is further strengthened by a robust OHS Management System (OHSMS) that integrates risk assessments, periodic safety audits, and continuous monitoring of workplace conditions.

Risk assessments are systematically undertaken to identify hazards and implement appropriate control and mitigation measures. Regular safety audits and inspections ensure adherence to safety standards while enabling continuous improvement through proactive identification and resolution of potential risks.

SML has also developed tailored OHS procedures for both site and office operations. For on-site activities, a detailed Site HSE Plan is followed, outlining safety protocols, risk controls, and emergency response mechanisms to ensure regulatory compliance and safe execution of operations.

To reinforce its safety culture, the Company undertakes structured training and awareness programmes. Employees undergo mandatory safety training covering key aspects such as workplace safety practices and emergency preparedness, along with role-specific training to enhance competency and ensure safe operations across all functions.

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

| Particulars | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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.**

No safety-related incidents or significant risks were identified during the reporting period; hence, no corrective actions were required

### Leadership Indicators

**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

**(A) Employees (Y/N)**

Yes

**(B) Workers (Y/N)**

Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

SML has established mechanisms to promote compliance with applicable statutory requirements across its value chain. This includes incorporating compliance expectations within contractual agreements, obtaining necessary declarations and confirmations from partners, and undertaking periodic reviews of key vendors. SML also conducts due diligence for critical partners and encourages timely adherence through continuous engagement and monitoring mechanisms. Any instances of non-compliance are addressed through appropriate corrective actions and follow-up measures to ensure sustained compliance.

**3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| Particular | Total no. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |





**4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No/NA)**

No

**5. Details on assessment of value chain partners*:**

| Particulars | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | 100% |
| Working Conditions | 100% |

**All vendors of SML are aligned with the Supplier Code of Conduct, ensuring adherence to responsible and sustainable business practices across the value chain.*

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Any identified gaps are addressed through appropriate corrective actions, with SML offering consultation and support to value chain partners as and when required to ensure adherence to health and safety and working condition standards.

**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.)

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

### 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 formal Stakeholder Engagement Policy to guide its interactions. The Company follows a structured approach to stakeholder identification and engagement, comprising stakeholder mapping, classification of internal and external stakeholders, assessment based on influence and impact, and selection of appropriate communication channels.

This systematic framework enables effective and meaningful engagement, allowing SML to proactively understand and address stakeholder expectations, concerns, and priorities.

**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 & Marginalised 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,<br>• customer queries, payment enquiries,<br>• project status |
| Employees | No | Emails, Letters, Townhall, Physical meetings | As and when required | • Training, awareness, complaints and grievances,<br>• performance review and appraisal, feedback,<br>• 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<br>• other relevant updates |
| Suppliers | No | Emails, letters, in-person meetings, periodical meetings | As and when Required | • On-time delivery of spares, services,<br>• 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,<br>• stock exchanges, and other regulators |





## Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

SML has established structured stakeholder engagement mechanisms to facilitate consultation on economic, environmental, and social topics. Inputs are gathered through various engagement platforms such as meetings, interactions, and periodic assessments, and are consolidated by management and communicated to the Board and relevant committees for review and consideration. The Board periodically reviews key ESG matters to ensure alignment with strategic priorities and sustainability objectives.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

Yes

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company engages with key stakeholders, including customers, employees, and local communities, through regular interactions and feedback mechanisms. The inputs received are considered in strengthening safety practices, improving operational efficiency, and enhancing environmental and social performance.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

The Company engages with vulnerable and marginalised groups through its CSR and community initiatives. Based on identified needs, it undertakes actions in areas such as education, healthcare, and livelihood support, contributing to inclusive socio-economic development.

**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 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees/ workers covered (B) | % (B/A) | Total (C) | No. of employees/ workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 333 | 333 | 100% | 301 | 64 | 21.26% |
| Other than permanent | 163 | 163 | 100% | 154 | 0 | 0.00% |
| Total Employees | 496 | 496 | 100% | 455 | 64 | 14.07% |
| **Workers** | | | | | | |
| Permanent | 108 | 108 | 100% | 105 | 105 | 100% |
| Other than permanent | 2,202 | 2,202 | 100% | 1,985 | 1,985 | 100% |
| Total Workers | 2,310 | 2,310 | 100% | 2,090 | 2,090 | 100% |

**2. Details of minimum wages paid to employees and workers**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 306 | 0 | 0% | 306 | 100% | 278 | 0 | 0% | 278 | 100% |
| Female | 27 | 0 | 0% | 27 | 100% | 23 | 0 | 0% | 23 | 100% |
| Total | 333 | 0 | 0% | 333 | 100% | 301 | 0 | 0% | 301 | 100% |
| **Other than Permanent** | | | | | | | | | | |
| Male | 163 | 0 | 0% | 163 | 100% | 154 | 0 | 0% | 154 | 100% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0% | 0 | 0% |
| Total | 163 | 0 | 0% | 163 | 100% | 154 | 0 | 0% | 154 | 100% |
| **Workers** | | | | | | | | | | |
| **Permanent** | | | | | | | | | | |
| Male | 108 | 0 | 0% | 108 | 100% | 105 | 0 | 0% | 105 | 100% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0% | 0 | 0% |
| Total | 108 | 0 | 0% | 108 | 100% | 105 | 0 | 0% | 105 | 100% |
| **Other than Permanent** | | | | | | | | | | |
| Male | 2,199 | 0 | 0% | 2,199 | 100% | 1,980 | 0 | 0% | 1,980 | 100% |
| Female | 3 | 0 | 0% | 3 | 100% | 5 | 0 | 0% | 5 | 100% |
| Total | 2,202 | 0 | 0% | 2,202 | 100% | 1,985 | 0 | 0% | 1,985 | 100% |

**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 | 6,47,02,445 | - | - |
| Key Managerial Personnel | 4 | 1,45,59,490 | - | - |
| Employees other than BOD and KMP | 608 | 4,65,994 | 43 | 4,31,405 |
| Workers | 3,965 | 1,27,884 | 4 | 2,71,750 |

*Note:*

*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 Directors.*

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Gross wages paid to females as % of total wages | 6.19% | 4.36% |





**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, SML has established a structured grievance redressal mechanism through a Complaint Enquiry Committee comprising senior management representatives. The Committee is responsible for addressing complaints in a timely and effective manner. The Company adopts a proactive approach towards managing grievances, including those related to potential human rights concerns, ensuring fair resolution in line with ethical and regulatory standards.

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

| Particulars | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 2025-26 | FY 2024-25 |
|---|---|---|
| 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 safe, inclusive, and harassment-free workplace through the implementation of a robust Prevention of Sexual Harassment (POSH) Policy, which outlines clear procedures for reporting and addressing incidents, reflecting a zero-tolerance approach to such behaviour.

The policy is applicable to employees across all genders and sexual orientations and encourages reporting of concerns without fear of retaliation. An Internal Complaints Committee (ICC) has been constituted to ensure fair, confidential, and impartial investigation of complaints, safeguarding the rights of all parties involved. The Committee also recommends appropriate corrective and disciplinary actions to address and remediate any instances of misconduct.

Through this structured framework, SML fosters a respectful, equitable, and safe work environment, enabling employees to raise concerns with confidence and assurance.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

Yes

**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% |
| Others – please specify | |

**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

## Leadership Indicators

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

During the reporting period, SML did not report any human rights grievances requiring modifications to existing policies or business processes, and accordingly, no changes were made.

**2. Details of the scope and coverage of any Human rights due diligence conducted**

SML has not undertaken a formal human rights due diligence exercise during the reporting period.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

Yes

**4. Details on assessment of value chain partners:**

| Name of the Assessment* | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Child Labour | 100% |
| Forced Labour/Involuntary Labour | 100% |
| Wages | 100% |
| Others – please specify | |

**All vendors of SML are aligned with the Supplier Code of Conduct, ensuring adherence to responsible and sustainable business practices across the value chain.*

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

SML undertakes appropriate corrective actions to address any risks or concerns identified through assessments of value chain partners. This includes engagement with partners to implement necessary improvements, provision of guidance/support as required, and continuous monitoring to ensure adherence to the Supplier Code of Conduct and responsible business practices.





**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

(This principle emphasises the importance of environmental stewardship. Companies should minimise 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 2025-26 (in Giga Joules) | FY 2024-25 (in Giga Joules) |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | 377 | 49.72 |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C.) | - | - |
| **Total energy consumed from renewable sources (A+B+C)** | **377** | **49.72** |
| **From non-renewable sources** | | |
| Total electricity consumption (D) | 2,035.09 | 1,752.89 |
| Total fuel consumption (E) | 75,450.37 | 41,603.48 |
| Energy consumption through other sources (F) | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) | 77,485.45 | 43,356.37 |
| **Total energy consumed (A+B+C+D+E+F)** | **77,862.46** | **43,406.09** |
| **Energy intensity per rupee of turnover** [Total energy consumed (in GJ)/Revenue from operations (in rupees)] | 0.000011507 | 0.0000080241 |
| **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] | 0.0002351455 | 0.0001655837 |
| **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.** | - | |

*Note:*

*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 20.34*

**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.**

Not Applicable

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 0 | 0 |
| (iii) Third party water | 3,578.76 | 440.00 |
| (iv) Seawater/desalinated water | 0 | 0 |
| (v) Others – <Rainwater> | 0 | 0 |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | 3,578.76 | 440.00 |
| **Total volume of water consumption (in kilolitres)** | **715.75** | **440.00** |
| **Water intensity per rupee of turnover** [Total water consumption (in KL)/Revenue from operations (in rupees)] | 0.0000001063 | 0.0000000813 |
| **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] | 0.0000021616 | 0.0000016805 |
| **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.** | - | |

*Current year data include sites water consumption at the mobile locations were our cranes were working*

**4. Provide the following details related to water discharged:**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **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 | 2,863.01 | 440.00 |
| With treatment – please specify level of treatment | - | - |
| **(v) Others** | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| **Total water discharged (in kilolitres)** | **2,863.01** | **440.00** |
| **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.** | - | |

*Note:*

*The water consumed at the office is primarily used for washroom and domestic purposes. The resulting wastewater is discharged directly into the Government managed municipal sewage system for treatment.*

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

**If yes, provide details of its coverage and implementation.**

Not Applicable

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter | Please specify unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| NOx | mg/nm³ | 27.03 | 11.90 |
| SOx | mg/nm³ | 19.64 | 18.05 |
| Particulate matter (PM) | mg/nm³ | 30.19 | 28.10 |
| Persistent organic pollutants (POP) | - | | 0 |
| Volatile organic compounds (VOC) | - | | 0 |
| Hazardous air pollutants (HAP) | - | | 0 |
| Others – please specify | | | |
| **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.** | | - | |

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 5,808.40 | 3,080.78 |
| **Total Scope 2 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 401.36 | 353.79 |
| **Total Scope 1 and Scope 2 emissions per rupee of turnover** [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Revenue from operations (in rupees)] | Metric tonnes of $CO_2$ equivalent/ Revenue from operations (in rupees) | 0.0000009220 | 0.0000006349 |
| **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 $MTCO_2e$)/Revenue from operations in rupees adjusted for PPP] | Metric tonnes of $CO_2$ equivalent/ Revenue from operations in rupees adjusted for PPP | 0.0000187535 | 0.0000131174 |

Business Responsibility & Sustainability Report (Contd.)

| Parameter | Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/<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.** | | - | |

*Note:*

*Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - $CO_2$ Baseline Database User Guide Version 19 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.

These installations support the Company's transition towards renewable energy, reduce dependence on conventional grid electricity, and contribute to lowering its greenhouse gas emissions.

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| **Plastic waste (A)** | 0 | 0.05 |
| **E-waste (B)** | 0 | 0.19 |
| **Bio-medical waste (C)** | 0 | 0 |
| **Construction and demolition waste (D)** | 0 | 0 |
| **Battery waste (E)** | 0.48 | 0.84 |
| **Radioactive waste (F)** | 0 | 0 |
| **Other Hazardous waste. Please specify, if any. (G)** | 2.20 | 2.99 |
| **Other Non-hazardous waste generated (H). Please specify, if any.** (Break-up by composition i.e. by materials relevant to the sector) | 5.20 | 0 |
| **Total (A+B + C + D + E + F + G + H)** | **7.88** | **4.07** |
| **Waste intensity per rupee of turnover** [Total waste generated (in MT)/Revenue from operations (in rupees)] | 0.0000000012 | 0.0000000008 |
| **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 | 0.0000000238 | 0.0000000155 |
| **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 | - | - |
| **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.** | - | |





Business Responsibility & Sustainability Report (Contd.)

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

| Category of waste | FY 2025-26 | FY 2024-25 |
|---|---|---|
| (i) Recycled | 0 | 0 |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations | 0 | 0 |
| **Total** | **0** | **0** |

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

| Category of waste | FY 2025-26 | FY 2024-25 |
|---|---|---|
| (i) Incineration | 0 | 0 |
| (ii) Landfilling | 0 | 0 |
| (iii) Other disposal operations | 7.88 | 4.07 |
| **Total** | **7.88** | **4.07** |
| **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 committed to responsible waste management as an integral part of its sustainability strategy. The Company prioritises recycling and environmentally sound disposal practices across its operations, supported by effective waste segregation systems that ensure recyclable materials are systematically diverted from landfill.

In alignment with circular economy principles, SML operates a composting facility at its registered office in Pune, which converts organic waste into nutrient-rich compost. This initiative contributes to waste reduction, resource recovery, and supports sustainable agricultural practices.

**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 |
|---|---|---|---|
| We are compliant with the applicable environmental law/regulations/guidelines in India. | | | |

## Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   **For each facility/plant located in areas of water stress, provide the following information:**

   **(i) Name of the Area***

   **(ii) Nature of Operations**

   ** The Company does not operate in a water-stressed area, and water is not a material resource for its operations. Water consumption is limited primarily to domestic purposes, such as drinking and sanitation. Consequently, the Company's operations have a negligible impact on local water resources.*

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Total Scope 3 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | $TCO_2e$ | 1,676.12 | - |
| **Total Scope 3 emissions per rupee of turnover** [Total Scope 3 emissions (in $MTCO_2e$)/Revenue from operations (in rupees)] | $TCO_2e$/Revenue From Operation Rupees | 0.0000002489 | - |
| Total Scope 3 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.** | | | |

*Note:*

*Scope 3 emissions include emission from the category 3: Fuel and Fuel related activities, Category 5: Waste generated in Operations, Category 7: Employee Commute.*

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable as no operations/offices in/around ecologically sensitive areas

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   **Initiative undertaken Details of the initiative (Web-link, if any, may be provided along-with summary) Outcome of the initiative Corrective action taken, if any**

   Renewable energy Generation through on site solar The Company has installed rooftop solar power systems at its Satte facility and Head Office to increase the use of renewable energy and reduce dependence on conventional grid electricity. The share of renewable energy in operations, reduced dependence on conventional energy sources, and contributed to lowering the Company's greenhouse gas emissions and energy costs.

   Recycling of Used Oil and Lubricants The Company has established a system for recycling used oil and lubricants generated from the maintenance of cranes and other equipment. The recovered oil is processed for reuse in suitable applications, minimizing waste generation and promoting resource efficiency. Reduced hazardous waste generation, improved resource utilization through recycling, ensured environmentally responsible disposal of waste oil, and supported the Company's circular economy initiatives.

5. **Does the entity have a business continuity and disaster management plan? (Yes/No)**

   The Company has established a Business Continuity and Disaster Management Plan to ensure the continuity of critical business operations during emergencies or unforeseen disruptions. The plan includes risk identification, emergency response procedures, roles and responsibilities, communication protocols, data backup and recovery measures, and periodic review of business-critical processes. Employees are made aware of emergency procedures through training and awareness programs.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   During the reporting period, no significant adverse environmental impacts were identified arising from the Company's value chain. SML continues to proactively engage with its value chain partners through its Supplier Code of Conduct and ongoing monitoring mechanisms to promote responsible environmental practices and mitigate potential risks.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   100%

   **All vendors of SML are aligned with the Supplier Code of Conduct, ensuring adherence to responsible and sustainable business practices across the value chain.*

8. **How many Green Credits have been generated or procured:**

| | |
|---|---|
| a. By the listed entity | 0 |
| b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners | 0 |

**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.)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

## 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 | | |

## Leadership Indicators

**1. Details of public policy positions advocated by the entity:**

The Company does not independently formulate or advocate for any specific public policy positions. However, it may participate in industry forums or associations from time to time and provide inputs on sector-related matters in a consultative capacity, in compliance with applicable laws.

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.**

(This principle emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalised 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 2025-26. | | | | | |

**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 ₹) |
|---|---|---|---|---|---|---|
| Not Applicable | | | | | | |





**3. Describe the mechanisms to receive and redress grievances of the community.**

SML adopts a structured and participative approach to stakeholder engagement in its CSR initiatives. The Company seeks regular feedback from on-ground stakeholders to assess their participation, satisfaction, and overall impact of the programmes. It also maintains comprehensive documentation to evaluate the outcomes and effectiveness of past initiatives.

For all CSR projects, implementation partners actively engage with local communities at each stage of the project lifecycle, ensuring continuous dialogue and involvement. This collaborative approach strengthens community relationships, builds trust, and enables timely identification and resolution of concerns.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Particular | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Directly sourced from MSMEs/small producers | 4.70% | 2.59% |
| Directly from within India | 95.16% | 97.05% |

**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 2025-26 | FY 2024-25 |
|---|---|---|
| Rural | 12.23% | 8.30% |
| Semi-urban | 22.21% | 15.33% |
| Urban | 55.43% | 73.85% |
| Metropolitan | 10.13% | 2.52% |

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

## Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|---|---|
| Not applicable | |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| Sr. No. | State | Aspirational District | Amount spent (In ₹) |
|---|---|---|---|
| 1 | PAN India | PAN India | 1,08,57,000 |

**3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No/NA)**

Yes

**b) From which marginalised/vulnerable groups do you procure?**

The Company follows an inclusive sourcing approach and, wherever feasible, prioritises procurement from vulnerable and marginalised groups, including MSMEs, local suppliers, and underrepresented enterprises. This supports equitable economic development and is aligned with the Company's responsible sourcing framework and Supplier Code of Conduct.

**c) What percentage of total procurement (by value) does it constitute?**

-

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| Sr. No. | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|---|---|---|---|---|
| Not Applicable | | | | |

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
| Not Applicable | | |

**6. Details of beneficiaries of CSR Projects:**

| Sr. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|---|---|---|---|
| 1 | Education (Scholarships, School infrastructure, Literacy programmes, Computers to schools, AI-based agriculture training) | 500+ | 100% |
| 2 | Sports (Athlete training incl. para-athletes, wrestler support, fellowship exposure programmes) | 100+ | 100% |
| 3 | Environment (Climate innovation programme, sustainable agriculture practices, rural livelihood initiatives) | Not Known | 100% |
| 4 | Healthcare (Mental health programmes, support for differently-abled students, hearing-impaired school infrastructure) | 200+ | 100% |

**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.)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

## Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

SML places strong emphasis on customer satisfaction and actively seeks feedback to enhance service quality. The Company provides multiple communication channels, including digital platforms, in-person interactions, and on-site engagements, to facilitate effective stakeholder communication.

Customers may also raise queries or concerns through the dedicated email address at sml.procurement@sanghviglobal.com, enabling timely resolution and continuous improvement in service delivery.





Business Responsibility & Sustainability Report (Contd.)

**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 2025-26 | | Remark | FY 2024-25 | | Remark |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| 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 | - | 2 | 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 established a dedicated Cybersecurity and Data Privacy Policy, which is publicly accessible on its website at:Cyber-Security-and-Data-Privacy-Policy.pdf

**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

**Leadership Indicator**

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details of the Company's services are available on the Company's official website and are also shared with clients through direct engagement and project discussions.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   The Company ensures safe and responsible usage of crane rental services through provision of technical specifications, deployment of trained operators, and adherence to defined safety protocols and operational guidelines at project sites.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable, as the Company's services do not fall under essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)**

   Yes

   a. **If yes, provide details in brief.**

      The Company provides customers with necessary technical and operational details, including crane specifications, load capacities, and safety parameters, to ensure informed decision-making and safe execution of projects.

   b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

      Yes





# 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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (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, 2026, and its 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 SAs 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 of the current period. 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 |
|---|---|---|
| 1 | **Provision for expected credit loss for accounts receivable:**<br><br>Refer Note 10 of Standalone Financial statement with respect to the disclosures of Trade Receivables. On March 31, 2026, Trade receivable balances aggregate to INR 17,803.59 Lakhs against which provision aggregating INR 1,432.33 Lakhs has been created towards credit risk and expected credit loss in the books of account.<br><br>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. | **Our audit procedures performed in respect of this area include but are not limited to:**<br><br>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.<br>2. Verified the operating effectiveness of these controls on a test check basis.<br>3. Obtained independent balance confirmations from the Company's customers on a test check basis and performed alternative procedures wherever applicable. |

| Sr. No | Key Audit Matters | How the Key Audit Matters was addressed in our audit |
|---|---|---|
| | 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. | 4. Verified subsequent receipts after the year-end on a test check basis.<br>5. Verified aging of trade receivables for sample of customer transactions.<br>6. Evaluated management comments and recovery plans for trade receivables outstanding for more than 180 days.<br>7. Assessed the trade receivables impairment methodology applied in the current year and compared the Company’s provisioning rates against historical collection data.<br>8. Verified the completeness and accuracy of the disclosures in accordance with the requirements of the relevant Ind AS, which are included in note 10 of the Standalone financial statements. |
| | **Revenue from contract with customer’s:**<br>Refer Note 25 of Standalone Financial statement with respect to the revenue recognized for the year ended March 31, 2026. The Company recognized revenue of INR 4,468.43 Lakhs from Engineering, Procurement and Construction (EPC) contracts over time, using the percentage-of-completion method.<br>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.<br>Given the complexity of these contracts and the level of estimation involved, revenue recognition for EPC contracts was considered a key audit matter. | **Our audit procedures performed in respect of this area include but are not limited to:**<br>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).<br>2. Testing the design and implementation, and operating effectiveness of key internal controls over revenue recognition, contract cost estimation, and project monitoring.<br>3. Selecting a sample of significant EPC contracts and performing the following: -<br>• Reading key contract terms and conditions to assess the performance obligations and pricing, including any variable consideration or contract modifications.<br>• Assessing the reasonableness of management’s estimates of total contract revenue and costs through comparison with historical trends and budgets.<br>• Comparing project status and stage of completion to internal reports, customer confirmations, and physical site inspection reports.<br>• Evaluating the reasonableness of costs incurred to date and the estimated costs to complete, including inquiries with project management teams.<br>4. Performing analytical procedures on margins across projects and comparing with historical and industry trends.<br>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 information included in 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.

## RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company’s Management and Board of Directors are 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 Indian 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 Board of Directors of the Company 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.

Independent Auditor's Report (Contd.)

## 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 of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification 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 52 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

   iv. a. To the best of our knowledge and belief, as disclosed in the note 47 to the standalone financial statements, 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.

   b. To the best of our knowledge and belief, as disclosed in the note 47 to the standalone financial statements, 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, 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.

   c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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) 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. **In regard to financial accounting software:**

   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 enabled and operated throughout the year for all relevant transactions recorded in such software except that we are unable to comment on audit trail at database level due to inadequate coverage in SOC report, as explained in Note 54 to the standalone 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, where enabled, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

   **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 during the year, which is managed and maintained by a third-party software service provider as explained in note 54 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, 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, 2026.
3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

**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: 26158877ZFUSNX9005

Place: Pune
Date: May 20, 2026

Independent Auditor's Report (Contd.)

## 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 of current period 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 LLP**
**(Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

**Yogesh Yewale**
Partner
Membership No.: 158877
UDIN: 26158877ZFUSNX9005

Place: Pune
Date: May 20, 2026



Independent Auditor's Report (Contd.)

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SANGHVI MOVERS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A 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.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) 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 nature of its assets. No material discrepancies were noticed on such verification.

i. (c) 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.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) 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.

ii. (a) 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.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 43 to the standalone financial statements.

Independent Auditor's Report (Contd.)

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 | Reasons for material discrepancies |
|---|---|---|---|---|---|
| June 30, 2025 | Inventories | 556.35 | 322.22 | 234.13 | The differences are primarily due to provision for slow-moving inventory and doubtful debts, exclusion of refurbished stock, and variation in unbilled revenue reported to the bank. |
| | Trade Receivables* | 23,478.31 | 19,856.50 | 3,621.81 | |
| September 30, 2025 | Inventories | 568.40 | 334.18 | 234.22 | |
| | Trade Receivables* | 22,775.02 | 19,943.12 | 2,831.90 | |
| December 31, 2025 | Inventories | 478.50 | 243.90 | 234.60 | |
| | Trade Receivables* | 24,999.10 | 21,222.09 | 3,777.01 | |
| March 31, 2026 | Inventories | 588.31 | 278.87 | 309.44 | |
| | Trade Receivables* | 25,913.20 | 22,155.68 | 3,757.52 | |

*includes unbilled receivables.

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.

iii. (a) According to the information and explanations provided to us, the Company has provided loans and stood guarantee to other entities.

The details of such loans and guarantees to subsidiaries are as follows:

| | Guarantees | Loans (INR Lakhs) |
|---|---|---|
| **Aggregate amount granted/provided during the year (net)** | | |
| - Subsidiaries | 28,739.08 | 146.90 |
| **Balance Outstanding as at balance sheet date in respect of above cases** | | |
| - Subsidiaries | 29,212.21 | 2,388.59 |

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 the terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given 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.





Independent Auditor's Report (Contd.)

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has renewed loans to existing parties to settle the overdue of existing loans. The details of the same are as follows:

| Name of the Parties | Aggregate amount of loans or advances in the nature of loans granted during the year | Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (INR Lakhs) | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|---|---|---|---|
| Sangreen Future Renewables Private Limited | - | 1,356.46 | Not Applicable |
| Sangreen Logistics Private Limited | - | 1,294.29 | Not Applicable |
| Sangreen Renewables Private Limited | - | 472.00 | Not Applicable |

iii. (f) According to the information and explanations provided to us, the Company has not 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 Companies Act, 2013 ('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 Act, 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(v) 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.

Independent Auditor's Report (Contd.)

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable, are as follows:

| Name of the statute | Nature of the dues | Amount Rs. | Period to which the amount relates | Due Date | Date of Payment |
|---|---|---|---|---|---|
| Employee's provident fund organization | Provident fund | 8,698 | May – 2025 | 07-Jun-25 | Not paid till date |
| Employee's provident fund organization | Provident fund | 9,251 | June - 2025 | 07-Jul-25 | |
| Employee's provident fund organization | Provident fund | 8,882 | July - 2025 | 07-Aug-25 | |
| Employee's provident fund organization | Provident fund | 12,632 | Aug - 2025 | 07-Sep-25 | |

vii. (b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2026, 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 | 7,738.16 | 10.81 | FY 2010-11 | Maharashtra sales tax tribunal |
| | | 7,752.86 | - | FY 2012-13 | The Bombay high court |
| | | 3,919.17 | 223.95 | 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 |
| Maharashtra Value Added Tax, 2002 | Tax demand on crane hiring | 1,136.84 | - | FY 2010-11 | Maharashtra Sales tax tribunal |
| | | 1,338.62 | - | FY 2012-13 | The Bombay High Court |
| | | 1,247.67 | 71.28 | 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 | |
| Goods & Service Tax Act, 2017 - Andhra Pradesh | Disallowance of ITC and Tax on difference in turnover | 29.58 | 2.11 | FY 2018-19<br>FY 2019-20<br>FY 2021-22 | Appellate Authority |



Independent Auditor's Report (Contd.)

| 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 |
|---|---|---|---|---|---|
| Goods & Service 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 & Service Tax Act, 2017 - Maharashtra | Incorrect admissibility of Input Tax Credit | 30.50 | 15.62 | FY 2017-18 | Joint Commissioner (Appeals) |
| 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 |
| Goods and Services Tax Act, 2017 – Tamil Nadu | Issue under dispute is in relation to blocked GST tax credit availed | 4.22 | - | FY 2022-23 | Appellate Authority |
| Goods & Service Tax Act, 2017 - Uttar Pradesh | Tax demand on movement of crane | 429.26 | 16.19 | FY 2021-22 | Additional Commissioner-Appeals |
| Goods & Service Tax Act, 2017 - Odisha | Discrepancy for turnover as per GST return and form 26 AS and suppression of purchase of spare parts | 3.67 | 2.15 | FY 2021-22 | Joint Commissioner of State Tax |
| Goods & Service Tax Act, 2017 - Gujarat | Not carrying copy of invoice at the time of interception of conveyance | 9.47 | 9.47 | FY 2025-26 | Appellate Authority |
| Income Tax Act, 1961 | TDS Demand | 24.98 | - | 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. (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.

## Independent Auditor's Report (Contdd.)

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. (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 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 49 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 53 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 LLP**
**(Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

**Yogesh Yewale**
Partner
Membership No.: 158877
UDIN: 26158877ZFUSNX9005

Place: Pune
Date: May 20, 2026

## 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 Auditor's Report of even date to the Members of Sanghvi Movers Limited on the Standalone Financial Statements for the year ended March 31, 2026]

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### OPINION

We have audited the internal financial controls with reference to standalone financial statements of Sanghvi Movers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026, based on the internal financial controls with reference to 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 RESPONSIBILITIES 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 financial controls 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 the 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.

### AUDITOR'S 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 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 with reference to standalone financial statements. 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 FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 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 LLP**
**(Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

**Yogesh Yewale**
Partner
Membership No.: 158877
UDIN: 26158877ZFUSNX9005

Place: Pune
Date: May 20, 2026

# Standalone Balance Sheet

as at March 31, 2026

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3.1 | 1,33,613.34 | 1,10,775.41 |
| Right of use assets | 3.2 | 23.23 | 23.49 |
| Intangible assets | 3.3 | 438.65 | 490.12 |
| Capital work-in-progress | 3.4 | 301.58 | 1,757.47 |
| Investment properties | 4 | 235.15 | 236.12 |
| **Financial assets:** | | | |
| (i) Investments | 5 | 3,305.30 | 804.25 |
| (ii) Loans | 6 | 1,689.81 | 35.32 |
| (iii) Other financial assets | 7 | 4,373.34 | 2,618.65 |
| Non current tax assets | | 342.42 | 33.70 |
| Other non-current assets | 8 | 1,300.31 | 1,871.08 |
| **Total non-current assets** | | **1,45,623.13** | **1,18,645.61** |
| **Current assets** | | | |
| Inventories | 9 | 588.31 | 568.52 |
| **Financial assets:** | | | |
| (i) Investments | 5 | 8,661.59 | 14,960.17 |
| (ii) Trade receivables | 10 | 16,371.26 | 16,621.36 |
| (iii) Unbilled receivable | | 9,541.94 | 5,503.80 |
| (iv) Cash and cash equivalents | 11 | 183.16 | 91.51 |
| (v) Bank balances other than cash and cash equivalents | 12 | 7,828.52 | 4,751.88 |
| (vi) Loans | 13 | 821.48 | 2,570.89 |
| (vii) Other financial assets | 14 | 10,009.95 | 1,840.90 |
| Other current assets | 15 | 4,263.09 | 2,807.10 |
| | | **58,269.30** | **49,716.13** |
| Assets classified as held for sale | 3.5 | 156.87 | 163.10 |
| **Total current assets** | | **58,426.17** | **49,879.23** |
| **Total assets** | | **2,04,049.30** | **1,68,524.84** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 865.76 | 865.76 |
| Other equity | 17 | 1,25,088.18 | 1,10,920.76 |
| **Total equity** | | **1,25,953.94** | **1,11,786.52** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities: | | | |
| Borrowings | 18 | 39,827.28 | 23,158.84 |
| Deferred tax liabilities (net) | 32 | 6,666.78 | 5,754.04 |
| Total non-current liabilities | | 46,494.06 | 28,912.88 |
| **CURRENT LIABILITIES** | | | |
| **Financial liabilities:** | | | |
| Borrowings | 19 | 17,896.28 | 20,643.15 |
| Trade payables | 20 | | |
| i) total outstanding dues of micro enterprises and small enterprises | | 281.19 | 195.50 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,352.21 | 3,175.09 |
| Other financial liabilities | 21 | 6,255.85 | 1,416.54 |
| Other current liabilities | 22 | 1,956.00 | 2,051.18 |
| Employee benefits obligations | 23 | 670.84 | 297.31 |
| Current tax liabilities (net) | 24 | 188.93 | 46.67 |
| **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** |
| See accompanying notes to the standalone financial statements | 1-64 | | |

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026





# Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | Notes | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 25 | 67,350.73 | 54,094.82 |
| Other income | 26 | 5,381.03 | 4,670.39 |
| **Total income** | | **72,731.76** | **58,765.21** |
| **EXPENSES** | | | |
| Operating and other expenses | 27 | 28,427.43 | 21,484.93 |
| Employee benefits expense | 28 | 5,978.56 | 4,050.68 |
| Finance costs | 29 | 3,227.86 | 2,587.54 |
| Depreciation and amortisation expense | 30 | 12,897.43 | 12,847.86 |
| **Total expenses** | | **50,531.28** | **40,971.01** |
| Profit before exceptional items and tax | | 22,200.48 | 17,794.20 |
| Exceptional items | 31 | 766.15 | - |
| **Profit before tax from continuing operations** | | **21,434.33** | **17,794.20** |
| Income tax expense | 32 | | |
| Current tax | | 4,597.18 | 4,151.76 |
| Adjustment of tax relating to earlier periods | | 72.62 | - |
| Deferred tax | | 900.88 | 880.72 |
| **Total income tax expense** | | **5,570.68** | **5,032.48** |
| Profit for the year from continuing operations | | 15,863.65 | 12,761.72 |
| **Discontinued Operations** | | | |
| Profit before tax from discontinued operations | | - | 561.09 |
| Tax expense of discontinued operations | | - | (141.31) |
| **Profit for the year from discontinued operations** | | **-** | **419.78** |
| **Profit for the year** | | **15,863.65** | **13,181.50** |
| **Other comprehensive income** | | | |
| ***Items not to be reclassified to profit or loss*** | | | |
| Remeasurement gain/(loss) on net defined benefit liability | | 47.16 | (16.30) |
| Income tax effect on these items | | (11.87) | 4.10 |
| **Other comprehensive income/(loss) for the year, net of tax** | | **35.29** | **(12.20)** |
| **Total comprehensive income for the year, net of tax** | | **15,898.94** | **13,169.30** |
| **Earnings per share** | 33 | | |
| **Earnings per share (for continuing operations)** | | | |
| Basic earnings per share (₹) | | 18.32 | 14.74 |
| Diluted earnings per share (₹) | | 18.32 | 14.74 |
| **Earnings per share (for discontinued operations)** | 33 | | |
| Basic earnings per share (₹) | | - | 0.48 |
| Diluted earnings per share (₹) | | - | 0.48 |
| **Earnings per share (for continuing and discontinued operations)** | 33 | | |
| Basic earnings per share (₹) | | 18.32 | 15.22 |
| Diluted earnings per share (₹) | | 18.32 | 15.22 |
| See accompanying notes to the standalone financial statements | 1-64 | | |

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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026

# Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## (A) EQUITY SHARE CAPITAL

| For the year ended | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and fully paid as on March 31, 2026 (Equity shares of ₹ 1 each issued, subscribed and fully paid as on March 31, 2025) | No. of shares | Amount | No. of shares | Amount |
| Balance as at beginning of the year | 8,65,76,000 | 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 | 8,65,76,000 | 865.76 |

## (B) OTHER EQUITY

**For the year ended March 31, 2026**

| 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, 2025** | **11.96** | **13,136.96** | **30,443.09** | **67,404.12** | **(75.37)** | **1,10,920.76** |
| (a) Profit for the year | - | - | - | 15,863.65 | - | 15,863.65 |
| (b) Other comprehensive income (Net of Tax) | - | - | - | - | 35.29 | 35.29 |
| **Total other comprehensive income for the year (a+b)** | **-** | **-** | **-** | **15,863.65** | **35.29** | **15,898.94** |
| Transactions with owners in their capacity as owners: | | | | | | |
| - Final dividend paid (March 31, 2025: ₹ 2 per share, Face Value: ₹ 1 per share) | - | - | - | (1,731.52) | - | (1,731.52) |
| **Balance as at March 31, 2026** | **11.96** | **13,136.96** | **30,443.09** | **81,536.25** | **(40.08)** | **1,25,088.18** |





# Standalone Statement of Changes in Equity

for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**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 | 56,819.90 | (63.17) | 1,00,348.74 |
| (a) Profit for the year | - | - | - | 13,181.50 | - | 13,181.50 |
| (b) Other comprehensive income (Net of Tax) | - | - | - | - | (12.20) | (12.20) |
| **Total other comprehensive income for the year (a+b)** | **-** | **-** | **-** | **13,181.50** | **(12.20)** | **13,169.30** |
| Transactions with owners in their capacity as owners: | | | | | | |
| - Final dividend paid (March 31, 2024: ₹ 6 per share, Face Value: ₹ 2 per share) | - | - | - | (2,597.28) | - | (2,597.28) |
| **Balance as at March 31, 2025** | **11.96** | **13,136.96** | **30,443.09** | **67,404.12** | **(75.37)** | **1,10,920.76** |

See accompanying notes to the standalone financial statements 1-64

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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**

CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer

Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026

# Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit before tax | | |
| Continuing operations | 21,434.33 | 17,794.20 |
| Disontinued operations | - | 561.09 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 12,897.43 | 12,847.86 |
| Provision for slow and non-moving inventory | (139.18) | 36.05 |
| Bad debts written off | 303.95 | 242.31 |
| Bad debts recovered | - | (6.31) |
| Unrealised foreign exchange loss | (111.21) | 152.84 |
| Interest on fixed deposits | (878.36) | (574.50) |
| Interest income on ICD given to subsidiaries | (303.11) | (73.65) |
| Income from sale of Investments (mutual funds) | (677.04) | (532.22) |
| Unrealised gain on fair valuation of investments (mutual funds) | (140.83) | (459.21) |
| Gain on sale/disposal of PPE | (1,887.68) | (2,439.19) |
| PPE Written off | 437.16 | - |
| Provision for doubtful debts created/(reversal) | 493.77 | 116.38 |
| Interest costs | 3,227.86 | 2,587.54 |
| **Operating profit before working capital changes** | **34,657.09** | **30,253.19** |
| **CHANGES 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** |
| **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 PPE | 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 (net) | 258.11 | (2,535.49) |
| Interest received | 794.71 | 511.81 |
| **Net cash (used in) investing activities (B)** | **(33,297.93)** | **(27,558.94)** |
| **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 (used in) financing activities (C)** | **9,023.00** | **8,907.09** |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)** | 1,349.83 | (4,136.11) |
| Cash and cash equivalents at the beginning of the year | (201.49) | 3,934.62 |
| **Cash and cash equivalents at the end of the year** | **1,148.34** | **(201.49)** |





# Standalone Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**Notes to the cash flow statement**

**1. COMPONENTS OF CASH AND CASH EQUIVALENTS**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash and cash equivalents (Refer Note 11) | | |
| Balances with banks | | |
| In current accounts | 182.17 | 90.73 |
| Cash on hand | 0.99 | 0.78 |
| **Total** | **183.16** | **91.51** |
| Debit balances in Cash Credit accounts (Refer Note 12) | 965.18 | 80.12 |
| Cash Credit (Refer Note 19) | - | (373.12) |
| **Total cash and bank balances at end of the year** | **1,148.34** | **(201.49)** |

**2. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES**

| | As at March 31, 2026 | | |
|---|---|---|---|
| | Borrowings | Accrued Interest | Dividend |
| **Opening Balance** | **43,801.98** | **26.68** | **-** |
| Proceeds from borrowings | 28,664.79 | - | - |
| Repayment of borrowings | (15,715.75) | - | - |
| Interest paid | - | (2,194.52) | - |
| Dividend paid | - | - | 1,731.52 |
| **Non-cash movements** | | | |
| Unrealised foreign exchange loss | 307.32 | - | - |
| **Other changes** | | | |
| Interest Expense on deferred liabilities | 1,038.33 | - | - |
| Interest Expense for the year | - | 2,189.54 | - |
| Dividend paid during the year | - | - | (1,731.52) |
| Cash credit | (373.12) | - | - |
| **Closing Balance** | **57,723.55** | **21.70** | **-** |

| | 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 paid | - | - | 2,597.28 |
| **Non-cash movements** | | | |
| Unrealised 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 | - | - |
| **Closing Balance** | **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 financial statements 1-64

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026

# Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(Amounts in ₹ 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, 2026 and authorised for issue on May 20, 2026.

## 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 (₹), 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 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:

i) Expected future operating cash flows based on business projections, and

ii) 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.





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### *(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.

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 34 – 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 52 – 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

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 42 - 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 and amended standards adopted by the Company**

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.

***(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:***

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

***(ii) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non current liabilities with covenants:***

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

***(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms***

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.





## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

***(iv) Amendment to Ind AS 21-Lack of exchangeability***

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

**New standards and amendments notified but not effective**

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least12monthsafterreporting period within which entity can rectify the breach provided lender does not demand immediate repayment. c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

**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 transaction. Exchange differences are recognised 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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.

**(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 realise 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 capitalised 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 recognised 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 recognised 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 derecognised 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 capitalised 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 recognised 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.

(Amounts in ₹ 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 amortisation and impairment losses, if any. The amortisation 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 amortisable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortisable 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 amortised.

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 amortised 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





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised 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 amortisation, if no impairment loss had been recognised.

### (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 recognised 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 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.

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

When the calculation results in a potential asset for the Company, the recognised 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 recognised 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 recognised 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 recognised immediately in profit or loss. The Company recognises 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 recognised 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.

***(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 recognises 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.





## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| 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 recognised over the period when performance obligations are satisfied.<br>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 recognised 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.<br>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 recognised amounts, and it is intended to realise 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 recognised in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognised 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 - unrecognised or recognised, are reviewed at each reporting date and are

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised 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.

***(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 recognised 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 Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 3.1 PROPERTY, PLANT AND EQUIPMENT ("PP&E")

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Disposals | As at March 31, 2026 | As at April 01, 2025 | Depreciation for the Year | Disposals | As at March 31, 2026 | As at March 31, 2026 |
| Freehold Land | 2,009.10 | - | - | 2,009.10 | - | - | - | - | 2,009.10 |
| Buildings | 3,293.56 | 327.63 | - | 3,621.19 | 847.92 | 122.71 | - | 970.63 | 2,650.56 |
| Office Equipments | 315.81 | 95.56 | 82.43 | 328.94 | 197.60 | 42.45 | 58.63 | 181.42 | 147.52 |
| Plant and Equipments | 2,13,700.07 | 34,939.92 | 5,783.52 | 2,42,856.47 | 1,07,910.98 | 12,613.10 | 4,177.47 | 1,16,346.61 | 1,26,509.86 |
| Motor Vehicles | 711.70 | 1,913.70 | 35.00 | 2,590.40 | 315.04 | 55.16 | 32.43 | 337.77 | 2,252.63 |
| Furniture & Fittings | 147.77 | 32.92 | - | 180.69 | 131.06 | 5.96 | - | 137.02 | 43.67 |
| **Total** | **2,20,178.01** | **37,309.73** | **5,900.95** | **2,51,586.79** | **1,09,402.60** | **12,839.38** | **4,268.53** | **1,17,973.45** | **1,33,613.34** |

| 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 | 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** |

*includes property, plant and equipment transferred by way of slump sale (Refer note 37)

**(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 51 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 Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### 3.2 RIGHT-OF-USE ASSETS

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Disposals | As at March 31, 2026 | As at April 01, 2025 | Depreciation for the Year | Disposals | As at March 31, 2026 | As at March 31, 2026 |
| Leasehold Land | 26.32 | - | - | 26.32 | 2.83 | 0.26 | - | 3.09 | 23.23 |
| **Total** | **26.32** | **-** | **-** | **26.32** | **2.83** | **0.26** | **-** | **3.09** | **23.23** |

| 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 | 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** |

### 3.3 INTANGIBLE ASSETS

| Particulars | Gross Carrying Amount | | | | Accumulated Amortisation | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Disposals | As at March 31, 2026 | As at April 01, 2025 | Amortisation for the Year | Disposals | As at March 31, 2026 | As at March 31, 2026 |
| Intangible Assets | 565.00 | 5.35 | - | 570.35 | 74.88 | 56.82 | - | 131.70 | 438.65 |
| **Total** | **565.00** | **5.35** | **-** | **570.35** | **74.88** | **56.82** | **-** | **131.70** | **438.65** |

| Particulars | Gross Carrying Amount | | | | Accumulated Amortisation | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions | Disposals | As at March 31, 2025 | As at April 01, 2024 | Amortisation for the Year | Disposals | As at March 31, 2025 | 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** |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### 3.4 CAPITAL WORK-IN-PROGRESS (CWIP)

| Particulars | As at April 01, 2025 | Expenditure during the Period | Capitalised during the year | As at March 31, 2026 |
|---|---|---|---|---|
| Amount | 1,757.47 | 35,853.84 | 37,309.73 | 301.58 |

| Particulars | As at April 01, 2024 | Expenditure during the Period | Capitalised during the year | As at March 31, 2025 |
|---|---|---|---|---|
| Amount | 1,496.92 | 23,782.07 | 23,521.52 | 1,757.47 |

Capital work in progress as at March 31, 2026 comprises expenditure towards construction work in process & equipments. Total amount of Capital work in progress is ₹ 301.58 Lakhs (March 31, 2025: ₹ 1,757.47 Lakhs).

**(a) Ageing schedule**

**As at March 31, 2026**

| 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 | 149.18 | 152.40 | - | - | 301.58 |
| **Total** | **149.18** | **152.40** | **-** | **-** | **301.58** |

**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 Progess as at March 31, 2026 and 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, 2026 are as follows:

| Assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Plant & Equipment | 156.87 | 163.10 |
| Assets held for sale | 156.87 | 163.10 |

| Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Liabilities directly associated with assets held for sale | - | - |
| Net assets directly associated with disposal group | 156.87 | 163.10 |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 4 INVESTMENT PROPERTIES

| Investment properties | As at March 31, 2026 |
|---|---|
| **Cost** | |
| Gross Carrying amount as at April 01, 2024 | 246.04 |
| Additions | - |
| Disposals/Adjustement | - |
| **As at March 31, 2025** | **246.04** |
| Additions | - |
| Disposals/Adjustement | |
| **Closing as at March 31, 2026** | **246.04** |
| **Accumulated depreciation** | |
| Accumulated depreciation as at April 01, 2024 | 8.95 |
| For the year | 0.97 |
| Disposals/Adjustement | - |
| Up to March 31, 2025 | 9.92 |
| For the year | 0.97 |
| Disposals/Adjustement | - |
| **Closing as at March 31, 2026** | **10.89** |
| **Net Carrying Amount** | |
| As at March 31, 2026 | 235.15 |
| As at March 31, 2025 | 236.12 |

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, 2026, the fair values of the properties is ₹ 320.66 Lakhs (March 31, 2025: ₹ 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

| | Non-Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Investments at amortised cost** | | | | |
| **(i) Investment in Wholly Owned Subsidiaries** | | | | |
| **Unquoted equity shares** | | | | |
| 8,10,000 (March 31, 2025: 8,10,000) equity shares of ₹10 each fully paid-up in Sangreen Future Renewables Private Limited** | 801.00 | 801.00 | - | - |
| 10,000 (March 31, 2025: 10,000) equity shares of ₹10 each fully paid-up in Sangreen Logistics Private Limited** | 1.00 | 1.00 | - | - |
| 10,000 (March 31, 2025: 10,000) equity shares of ₹10 each fully paid-up in Sangreen Renewable Private Limited** | 1.00 | 1.00 | - | - |
| 10,000 (March 31, 2025: 9994) equity shares of ₹10 each fully paid-up in Sangreen Biorenew Private Limited (Formerly Known as "Samo Renewables Private Limited")** | 1.00 | 1.00 | - | - |
| 98,101 (March 31, 2025: Nil) equity shares of SAR 100 each fully paid-up in Sanghvi Movers Middle East Limited (Refer footnote ii) | 2,500.00 | - | - | - |
| 15,000 (March 31, 2025: Nil) equity shares fully paid-up in Sanghvi Movers Botswana Proprietory Limited (Refer footnote iii) | 1.05 | - | - | - |
| **(ii) Investment in Other Entity** | | | | |
| **Unquoted equity shares** | | | - | |
| 2,500 (May 31, 2025: 2,500) equity shares of ₹10 each fully paid-up in The Saraswat Co-operative Bank Limited | 0.25 | 0.25 | - | - |
| **(iii) Investment in Commercial Papers** | - | - | 3,908.66 | 2,927.47 |
| **Total investments at amortised cost** | **3,305.30** | **804.25** | **3,908.66** | **2,927.47** |
| **Investments at fair value through profit and loss** | | | | |
| - Investment in Mutual Funds (Quoted) (Refer footnote i) | - | - | 4,752.93 | 12,032.70 |
| **Total investments at fair value through profit and loss** | **-** | **-** | **4,752.93** | **12,032.70** |
| **Total Investments** | **3,305.30** | **804.25** | **8,661.59** | **14,960.17** |
| ** including 6 shares held jointly with other shareholders | | | | |
| **Aggregate book value of:** | | | | |
| Quoted investments | - | - | 4,752.93 | 12,032.70 |
| Unquoted investments | 3,305.30 | 804.25 | 3,908.66 | 2,927.47 |
| Aggregate market value of: | | | | |
| Quoted investments | - | - | 4,752.93 | 12,032.70 |
| Aggregate amount of impairment in value of investments. | - | - | - | - |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**Footnotes:**

**i. Details of investments in Mutual Funds (Quoted) designated at FVTPL:**

| | Face Value (in ₹) | Number of units (in actual) | | Amount | |
|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Kotak Arbitrage fund | 10 | 29,85,450 | 70,66,919 | 1,168.89 | 2,606.52 |
| Invesco India Arbitrage Fund | 10 | 31,75,624 | - | 1,058.73 | - |
| Axis Arbitrage MF | 10 | 41,49,837 | - | 809.91 | - |
| Nippon India Short Term Fund | 10 | 10,04,067 | 10,04,067 | 548.89 | 517.91 |
| Nippon India Dynamic Fund | 10 | 14,19,766 | 14,19,766 | 542.99 | 517.15 |
| UTI Arbitrage Fund | 10 | 13,74,295 | 45,61,982 | 503.23 | 1,572.78 |
| Bandhan Money Manage | 10 | 2,37,704 | - | 100.19 | - |
| ABSLMF CMS POOL | 10 | 72,203 | - | 20.10 | - |
| Kotak Money Market Fund | 1,000 | - | 3,005 | - | 132.40 |
| UTI Money Market Fund | 1,000 | - | 6,091 | - | 184.25 |
| Nippon India Money Market Fund | 1,000 | - | 230 | - | 9.37 |
| Tata Money Market Fund | 1,000 | - | 10,836 | - | 501.97 |
| Nippon India Money Market Fund | 1,000 | - | 21,41,105 | - | 1,255.30 |
| Kotak Corp Bond fund | 1,000 | - | 19,906 | - | 734.24 |
| ICICI Corp Bond Fund | 10 | - | 14,86,866 | - | 433.92 |
| Bandhan Money Manage | 10 | - | 8,87,391 | - | 350.97 |
| Axis Money Market Fund | 1,000 | - | 25,155 | - | 353.10 |
| Axis Corporate Bond | 10 | - | 30,73,837 | - | 512.72 |
| ABSL MM Fund | 10 | - | 1,44,423 | - | 524.35 |
| ABSL Corporate Fund | 10 | - | 14,22,925 | - | 1,574.11 |
| ICICI Prudential Money Market fund | 10 | - | 67,599 | - | 251.64 |
| **Total** | | **1,44,18,946** | **2,33,42,103** | **4,752.93** | **12,032.70** |

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 41. The methods used to measure financial assets reported at fair value are described in Note 40.

**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 ended March 31, 2025, the Company remitted the initial share capital of 375,000 SAR.

**iii.** The Company had obtained approval from board of directors in their meeting held on December 17, 2025, for Incorporation of wholly owned subsidiary in Botsawana. Accordingly, the subsidiary in Botswana has been registered with Ministry of Commerce and received an certificate of incorporation in the name of Sanghvi Movers Botswana Proprietary Limited ('the Subsidiary') dated January 13, 2026, with proposed capital of 15,000 BWP.





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 6 NON- CURRENT FINANCIAL ASSETS - LOANS (REFER NOTE 39)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good | | |
| Loan to employees | 78.60 | 35.32 |
| Inter Corporate Deposit ('ICD') given to related parties (Refer Note 48) | 1,611.21 | - |
| **Total** | **1,689.81** | **35.32** |

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Financial instruments at amortised cost | | |
| Security Deposits | 331.96 | 372.77 |
| In Fixed deposit accounts with maturity for more than 12 months | 3,960.97 | 2,245.88 |
| Interest accrued on fixed deposits | 80.41 | - |
| **Total** | **4,373.34** | **2,618.65** |

## 8 OTHER NON-CURRENT ASSETS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital advance (Refer Note 51) | 350.81 | 955.79 |
| Indirect taxes paid under protest | 911.19 | 885.79 |
| Prepaid expenses | 38.31 | 29.50 |
| **Total other non-current assets** | **1,300.31** | **1,871.08** |

## 9 INVENTORIES*

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Stores and spares parts (net of provision for slow and non moving inventory ₹ 427.00 Lakhs (March 31, 2025: ₹ 566.18 Lakhs) | 588.31 | 568.52 |
| | **588.31** | **568.52** |

*Hypothecated as charge against short term-borrowings. Refer note 19.

## 10 TRADE RECEIVABLE

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured, considered good | | |
| Unsecured | | |
| - Considered good | 16,371.26 | 16,621.36 |
| - Receivables which have significant increase in Credit Risk | 1,432.33 | 938.57 |
| **Total** | **17,803.59** | **17,559.93** |
| **Impairment allowance (allowed for bad and doubtful debts)** | | |
| - Receivables which have significant increase in Credit Risk | (1,432.33) | (938.57) |
| | **(1,432.33)** | **(938.57)** |
| **Total** | **16,371.26** | **16,621.36** |
| **Further classified as (net of Allowance for bad and doubtful debts)** | | |
| Receivable from related parties | 867.01 | 4,557.30 |
| Receivable from others | 15,504.25 | 12,064.06 |
| **Total** | **16,371.26** | **16,621.36** |

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**(a) Ageing of Trade Receivables**

| March 31, 2026 | Current | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from 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 | Total |
| (i) Undisputed Trade receivables – considered good | 9,541.94 | 8,169.61 | 6,941.76 | 978.08 | 281.81 | - | - | 25,913.20 |
| (ii) Undisputed Trade Receivables – which have significant increase in Credit Risk | - | 82.39 | 141.09 | 250.13 | 571.47 | 34.23 | 10.22 | 1,089.53 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables–which have significant increase in Credit Risk | - | - | 2.00 | 16.92 | 77.00 | 38.57 | 208.31 | 342.80 |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts | - | (82.39) | (143.09) | (267.05) | (648.47) | (72.80) | (218.53) | (1,432.33) |
| **Total** | **9,541.94** | **8,169.61** | **6,941.76** | **978.08** | **281.81** | **-** | **-** | **25,913.20** |

| March 31, 2025 | Current | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from 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 | Total |
| (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) |
| **Total** | **5,503.80** | **9,098.02** | **6,539.61** | **856.24** | **127.49** | **-** | **-** | **22,125.16** |

**Footnote:**

1. 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.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
3. 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 Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**(b) Movement in Expected Credit Loss during the year**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance (A) | 938.57 | 874.79 |
| Changes in loss allowance: | | |
| 1. Additional provision/(reversal) (net) | 493.76 | 116.38 |
| 2. Transfer by way of slump sale (Refer Note 37) | - | (52.60) |
| **Closing Balance(B)** | **1,432.33** | **938.57** |

### 11 CASH AND CASH EQUIVALENTS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks: | | |
| In current accounts | 182.17 | 90.73 |
| Cash on hand | 0.99 | 0.78 |
| **Total** | **183.16** | **91.51** |

### 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| In Fixed deposit with original maturity for more than 3 months but less than 12 months | 6,796.15 | 4,653.42 |
| Interest accrued on fixed deposits | 42.56 | - |
| Unpaid Dividend Bank Account | 24.63 | 18.34 |
| Debit balances in Cash Credit accounts | 965.18 | 80.12 |
| **Total** | **7,828.52** | **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 Company, and earn interest at the respective short-term deposit rates.

### 13 LOANS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good | | |
| Loans to employees | 44.10 | 35.40 |
| Inter Corporate Deposit given to related parties (Refer note 36) | 777.38 | 2,535.49 |
| **Total** | **821.48** | **2,570.89** |

### 14 OTHER FINANCIAL ASSETS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good | | |
| Security deposits | 186.80 | 241.86 |
| Interest accrued on fixed deposits | 342.13 | 214.45 |

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest accrued on ICD given to Related Parties (Refer note 36) | 202.39 | 66.29 |
| Fixed deposit account with maturity for more than 12 months but remaining less than 12 months | 7,323.51 | 1,317.83 |
| Other receivables | 0.19 | 0.38 |
| Receivable against sale of PPE | 1,671.19 | 0.09 |
| Forward Contract Assets | 283.74 | - |
| **Total** | **10,009.95** | **1,840.90** |

### 15 OTHER CURRENT ASSETS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances for supply of goods and services | 2,057.55 | 585.01 |
| Advances to employees | 88.08 | 40.80 |
| Contract fulfilment cost | 669.70 | 687.59 |
| Prepaid expenses | 531.09 | 462.95 |
| Balances with government authorities | 916.67 | 1,030.75 |
| **Total** | **4,263.09** | **2,807.10** |

### 16 EQUITY SHARE CAPITAL

**(A) Equity shares**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised** | | |
| 25,00,00,000 equity shares of face value of ₹ 1 each (March 31, 2025: 25,00,00,000 Equity shares of face value of ₹ 1 each) | 2,500.00 | 2,500.00 |
| | **2,500.00** | **2,500.00** |
| **Issued, subscribed and paid up** | | |
| 8,65,76,000 equity shares of face value of ₹ 1 each fully paid up (March 31, 2025: 8,65,76,000 Equity shares of face value of ₹ 1 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***

| | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 8,65,76,000 | 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 | 8,65,76,000 | 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 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. The Earnings per share for the prior periods have been restated considering the face value of 1/- each in accordance with Ind AS 33 -"Earnings per share"





## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

***(ii) Rights, preferences and restrictions attached to shares***

Equity Shares: The Company has only one class of equity shares having par value of ₹ 1 per share (March 31, 2025: ₹ 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, 2026, proposed a final dividend of ₹ 2 per equity share (Face Value: ₹ 1 per share) for the year ended March 31, 2026 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.

***(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, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| **Equity shares of ₹ 1 each fully paid** | | | | |
| Rishi Chandrakant Sanghvi | 2,49,50,494 | 28.82% | 2,49,50,494 | 28.82% |
| Mina Chandrakant Sanghvi | 1,00,40,000 | 11.60% | 1,00,40,000 | 11.60% |
| Niyoshi Chandrakant Sanghvi | 50,00,000 | 5.78% | 50,00,000 | 5.78% |
| Kedar Dattatraya Borgaonkar | 61,51,583 | 7.11% | 53,64,394 | 6.20% |

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, 2026 | | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | No. Of Shares | % of total shares | % Change during the year | Increase in shares on account of split* | No. Of Shares | % of total shares | % Change during the year |
| Rishi C Sanghvi | 2,49,50,494 | 28.82% | 0.00% | 1,24,75,247 | 2,49,50,494 | 28.82% | 0.00% |
| Mina C Sanghvi | 1,00,40,000 | 11.60% | 0.00% | 50,20,000 | 1,00,40,000 | 11.60% | 0.00% |
| Niyoshi C Sanghvi | 50,00,000 | 5.78% | 0.00% | 25,00,000 | 50,00,000 | 5.78% | 0.00% |
| Maithili Rishi Sanghvi | 8,65,760 | 1.00% | 0.00% | 4,32,880 | 8,65,760 | 1.00% | 0.00% |
| Jethi Builders & Traders Private Limited | 50,000 | 0.06% | 0.00% | 25,000 | 50,000 | 0.06% | 0.00% |
| **Total** | **4,09,06,254** | **47.25%** | | **2,04,53,127** | **4,09,06,254** | **47.25%** | |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 17 OTHER EQUITY

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(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 | 67,404.12 | 56,819.90 |
| Add: profit for the year | 15,863.65 | 13,181.50 |
| Less: Final dividend paid for March 31, 2025 at ₹ 2 per share (Face Value: ₹ 1 per share) (for March 31, 2024: ₹ 6 per share, Face Value: ₹ 2 per share) | (1,731.52) | (2,597.28) |
| Closing balance | 81,536.25 | 67,404.12 |

**(E) Other items of Other Comprehensive Income**

| | Employee benefit obligations | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| - As at beginning of year | (75.37) | (63.17) |
| - Re-measurement gains/(losses) | 47.16 | (16.30) |
| - Deferred tax component | (11.87) | 4.10 |
| Closing balance | (40.08) | (75.37) |
| **Total other equity** | **1,25,088.18** | **1,10,920.76** |

**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.





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

***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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured | | |
| (a) Term loan | | |
| From Banks | | |
| In Indian Rupees | 25,027.05 | 20,283.67 |
| (b) Deferred Payment Liabilities | 23,933.16 | 10,019.70 |
| **Total** | **48,960.21** | **30,303.37** |
| Less: Current maturities of long term borrowings | 9,132.93 | 7,144.53 |
| **Total non current maturities of long term borrowings** | **39,827.28** | **23,158.84** |

**18 (a) Term loans & deferred payment liabilities include:-**

i) Saraswat Co-Opeartive Bank Limited ₹ 18,167.40 Lakhs (March 31, 2025: ₹ 17,018.02 Lakhs), carrying interest rate of 8.90% to 8.95% (March 31, 2025: 9.20% to 9.25%) repayable in 1 to 48 monthly installments. Such loans are hypothecated against Plant & Equipment (43 Nos. Cranes) and Fixed Deposits amounting to ₹ 2,778 Lakhs.

ii) Kotak Mahindra Bank Limited ₹ 1,561.42 Lakhs (March 31, 2025: ₹ 2,164.07 Lakhs), carrying interest rate of 7.27% to 7.30% (March 31, 2025: 7.27% to 7.30%) repayable in 1 to 28 monthly installments. Such loans are hypothecated against Plant & Equipment (2 Nos. Cranes).

iii) HDFC Bank Limited ₹ 11,181.87 Lakhs (March 31, 2025: ₹ 2,813.99 Lakhs), carrying interest rate of 7.75% to 9.25% (March 31, 2025: 9.00% to 9.25%) repayable in 1 to 48 monthly or quarterly installments. Such loans are hypothecated against Plant & Equipment (43 Nos. Cranes).

iv) Indusind Bank Limited ₹ 2,055.66 Lakhs (March 31, 2025: ₹ 2,866.67 Lakhs), carrying interest rate of 7.75% (March 31, 2025: 8.75%) repayable in 1 to 32 monthly installments. Such loans are hypothecated against Plant & Equipment (2 No. Cranes).

v) Yes Bank Limited ₹ Nil (March 31, 2025: ₹ 1,075.94 Lakhs), carrying interest rate (March 31, 2025: 7.75%).

vi) Yes Bank Limited ₹ 133.53 Lakhs (March 31, 2025: ₹ 320.35 Lakhs), carrying interest rate of 8.40% (March 31, 2025: 8.40%) repayable in 1 to 8 monthly installments. Such loans are hypothecated against Plant & Equipment (33 Prime Movers).

vii) IDFC First Bank Limited ₹ 13,665.51 Lakhs (March 31, 2025: ₹ 6,341.88 Lakhs), carrying interest rate of 8.00% to 8.25% (March 31, 2025: 9.25%) repayable in 1 to 57 monthly installments. Such loans are hypothecated against Plant & Equipment (47 No. Cranes).

viii) ICICI Bank Limited ₹ 12,577.69 Lakhs (March 31, 2025: ₹ 12,103.92 Lakhs), carrying interest rate of 8.35% to 8.40% (March 31, 2025: 8.90%) repayable in 1 to 53 monthly installments. Such loans are hypothecated against Plant & Equipment (44 No. Cranes).

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**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:

**March 31, 2026**

| 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 |
| ICICI 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 |

**March 31, 2025**

| 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 |
| Yes 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 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.





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**18 (d) Assets hypothecated as security**

The carrying amounts of assets hypothecated as security are:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current assets** | | |
| Inventories | 588.31 | 568.52 |
| Trade receivables (Including Unbilled Receivables) | 25,913.20 | 22,125.16 |
| **Total Current assets hypothecated as security** | **26,501.51** | **22,693.68** |
| **Non-Current assets** | | |
| Freehold land and Building | 299.39 | 2,009.10 |
| Plant and Equipments (WDV) | 1,08,716.97 | 60,299.31 |
| **Total Non-Current assets hypothecated as security** | **1,09,016.36** | **62,308.41** |
| **Total Assets hypothecated as security** | **1,35,517.87** | **85,002.09** |

**18 (e)** Deferred payment liabilities represent obligations arising from usance letters of credit (LCs) issued by banks on behalf of the Company in favour of capital creditors for the purchase of cranes, equipment, and other capital goods, with usance periods of up to 1,080 days. These usance LCs are backed by term loans. Accordingly, upon completion of the usance period, the Company has the right to avail a term loan to settle the obligation on the date of maturity/retirement of the LC.

## 19 BORROWINGS - CURRENT FINANCIAL LIABILITIES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured, from banks** | | |
| Cash credit* | - | 373.12 |
| Current maturities of term loan borrowings | 9,132.93 | 7,144.53 |
| Deferred Payment Liabilities | 8,763.35 | 13,125.50 |
| **Total borrowings - Current** | **17,896.28** | **20,643.15** |

*Working capital loans from Kotak Mahindra Bank representing cash credit facilities are secured against first & exclusing 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 7.27% to 7.30% (March 31, 2025: 8.95% p.a.)

## 20 TRADE PAYABLES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 281.19 | 195.50 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,352.21 | 3,175.09 |
| **Total trade payables** | **4,633.40** | **3,370.59** |

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year: | | |
| Principal | 253.12 | 173.81 |
| Interest | 28.07 | 21.69 |
| **Total** | **281.19** | **195.50** |
| (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. | 6.38 | 8.83 |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | 28.07 | 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 (Continued)**

| March 31, 2026 | Current | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars | Unbilled Dues^ | Payables Not Due | Outstanding for following periods from due date of Payment | | | | Total |
| | | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME (Including Interest) | 28.07 | 145.24 | 107.47 | 0.41 | | - | 281.19 |
| (ii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iii) Others | 2,013.15 | 1,011.87 | 1,207.53 | 68.48 | 51.18 | - | 4,352.21 |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **2,041.22** | **1,157.11** | **1,315.00** | **68.89** | **51.18** | **-** | **4,633.40** |

| March 31, 2025 | Current | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars | Unbilled Dues^ | Payables Not Due | Outstanding for following periods from due date of Payment | | | | Total |
| | | | 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** |

^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.





Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 41.

### 21 OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Other financial liabilities at amortised cost** | | |
| Accrued employee liabilities | 428.32 | 293.92 |
| Capital creditors | 5,781.20 | 1,054.02 |
| Interest accrued but not due on loan | 21.70 | 26.68 |
| Unpaid dividend | 24.63 | 18.34 |
| Forward Contract Liability | - | 23.58 |
| **Total other financial liabilities** | **6,255.85** | **1,416.54** |

### 22 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Revenue | 1,101.72 | 1,536.52 |
| Statutory dues payable | 340.33 | 258.47 |
| Contract liabities | 484.00 | 232.54 |
| Advances/deposits received for sale of PP&E | 29.95 | 23.65 |
| **Total other current liabilities** | **1,956.00** | **2,051.18** |

### 23 EMPLOYEE BENEFITS OBLIGATIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits (Refer note 34)** | | |
| Provision for gratuity (funded) | 474.38 | 182.06 |
| Provision for leave encashment (funded) | 196.46 | 115.25 |
| **Total provisions** | **670.84** | **297.31** |

### 24 CURRENT TAX LIABILITIES (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current tax payable [net of tax deducted at source and advance tax ₹ 4,597.18 Lakhs (March 31, 2025: ₹ 4,270.26 Lakhs) ] | 188.93 | 46.67 |
| **Total current tax liabilities (net)** | **188.93** | **46.67** |

### 25 REVENUE FROM OPERATIONS

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Revenue from contracts with customers (Refer Note 42)** | | |
| Revenue from hiring of equipments | 62,882.30 | 50,315.49 |
| Revenue from Project EPC | 4,468.43 | 3,779.33 |
| **Total revenue from operations** | **67,350.73** | **54,094.82** |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 26 OTHER INCOME

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Interest income** | | |
| - on fixed deposits and commercial papers designated as amortised cost | 878.36 | 574.50 |
| - on income taxes | - | 2.87 |
| - on ICD given to Related Parties (Refer Note 36) | 303.11 | 73.65 |
| **Other non operating income** | | |
| - Gain on fair valuation of Investments (mutual funds) | 140.83 | 459.21 |
| - Income from sale of Investments (mutual funds) (net) | 677.04 | 532.22 |
| - Gain on sale/disposal of fixed assets (net) | 1,887.68 | 2,439.19 |
| - Foreign Exchange Gain (net) | 145.12 | - |
| - Management Service Income | 1,030.80 | 235.37 |
| - Corporate Guarantee Charges | 277.43 | 287.06 |
| - Miscellaneous Income | 40.66 | 66.32 |
| **Total other income** | **5,381.03** | **4,670.39** |

## 27 OPERATING AND OTHER EXPENSES

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Operating expenses** | | |
| Crane and trailer hire charges | 2,155.42 | 724.59 |
| Crane and trailer operating expenses | 1,139.31 | 835.28 |
| Freight & carriage | 5,414.06 | 3,328.60 |
| Repairs and Maintenance: Cranes and other equipment's | 1,761.44 | 1,540.16 |
| Power and fuel | 2,032.69 | 1,741.71 |
| Contract labour charges | 7,355.93 | 5,767.46 |
| EPC Subcontracting Charges | 1,567.45 | 784.52 |
| Consumption of materials | 537.54 | 466.42 |
| **Total operating expenses (A)** | **21,963.84** | **15,188.74** |
| **Other expenses** | | |
| Rates and taxes | 532.72 | 481.03 |
| Bad debts (net) | 303.95 | 236.01 |
| Provision for doubtful debts | 493.77 | 116.38 |
| Directors' sitting fees | 36.33 | 29.13 |
| Insurance | 421.67 | 392.12 |
| Repairs and maintenance: | | |
| Building | 133.43 | 99.78 |
| Others | 197.04 | 90.41 |
| Legal and Professional Fees | 1,125.26 | 2,461.39 |
| Payments to auditors (see note below)* | 26.70 | 25.40 |
| Rent | 598.15 | 461.52 |
| Security Charges | 136.33 | 122.12 |
| Corporate Social Responsibility (Refer Note 53) | 372.10 | 280.33 |
| Travel and conveyance | 839.65 | 609.34 |
| Foreign exchange fluctuation (net) | - | 139.31 |
| Miscellaneous expenses | 1,246.49 | 751.92 |
| **Total other expenses (B)** | **6,463.59** | **6,296.19** |
| **Total Operating and other expenses (A+B)** | **28,427.43** | **21,484.93** |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

The following is the breakup of auditor's remuneration (excluding service tax)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **As auditor:** | | |
| Statutory audit | 18.00 | 18.00 |
| Limited Review of quarterly results | 7.00 | 7.00 |
| In other capacity: | | |
| Other matters | 1.70 | 0.40 |
| **Total** | **26.70** | **25.40** |

## 28 EMPLOYEE BENEFITS EXPENSE

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Salaries, wages, bonus and other allowances | 5,629.89 | 3,772.36 |
| Contribution to Provident Fund and other funds | 203.46 | 159.23 |
| Gratuity Expenses (Refer Note 34) | 98.73 | 69.60 |
| Staff welfare expenses | 46.48 | 49.49 |
| **Total employee benefits expense** | **5,978.56** | **4,050.68** |

## 29 FINANCE COSTS

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Interest expense on financial liabilities measured at amortised cost | | |
| On borrowings from banks | 2,878.52 | 2,387.35 |
| Interest on delay in payment of taxes | 17.29 | - |
| Other borrowing costs | 332.05 | 200.19 |
| **Total finance costs** | **3,227.86** | **2,587.54** |

## 30 DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipments (Refer note 3.1) | 12,839.38 | 12,790.12 |
| Amortisation on Intangible Assets (Refer note 3.3) | 56.82 | 56.51 |
| Depreciation on investment properties (Refer note 4) | 0.97 | 0.97 |
| Depreciation of Right-of-use assets (Refer note 3.2) | 0.26 | 0.26 |
| **Total depreciation and amortisation expense** | **12,897.43** | **12,847.86** |

## 31 EXCEPTIONAL ITEMS

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| PPE written off (Refer note 61(a)) | 437.16 | - |
| Statutory impact of new Labour Codes (Refer note 61(b)) | 328.99 | - |
| | **766.15** | **-** |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 32 INCOME TAX AND DEFERRED TAX

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Income tax expense charged to the statement of profit or loss (for continuing and discontinued operations)** | | |
| - Current tax taxes | 4,597.18 | 4,306.32 |
| - Adjustment of tax relating to earlier periods | 72.62 | - |
| - Deferred tax charge | 900.88 | 867.47 |
| **Income tax expense reported in the statement of profit or loss (for continuing and discontinued operations)** | **5,570.68** | **5,173.79** |
| **Total tax expense attributable to:-** | | |
| from continuing operations | 5,570.68 | 5,032.48 |
| from discontinued operations (Refer note 37) | - | 141.31 |
| **Total tax expense** | **5,570.68** | **5,173.78** |
| **Income tax expense charged to OCI** | | |
| Net tax loss/(gain) on remeasurements of defined benefit plans | 11.87 | (4.10) |
| **Income tax charged to OCI** | **11.87** | **(4.10)** |

**(A) Deferred Tax relates to the following:**

**March 31, 2026**

| | Opening Balance as on April 01,2025 | Transfer by way of slump sale (Refer Note 37) | Recognised/ (reversed) in Profit or loss | Recognised/ (reversed) in other comprehensive income | Closing Balance as on March 31, 2026 |
|---|---|---|---|---|---|
| **Deferred tax liabilities** | | | | | |
| On Property, plant and equipment | 6,005.34 | - | 848.91 | - | 6,854.25 |
| On Contract Fulfillment Costs | 173.05 | - | (4.50) | - | 168.55 |
| On Loan Processing Fees | 71.14 | - | 8.04 | - | 79.18 |
| **Total (A)** | **6,249.53** | **-** | **852.45** | **-** | **7,101.98** |
| **Deferred tax assets** | | | | | |
| On Gratuity and Leave Encashment | 84.02 | - | 38.91 | (11.87) | 111.06 |
| On Allowance for doubtful debts - trade receivable | 236.23 | - | 124.26 | - | 360.49 |
| On other | 175.24 | - | (211.59) | - | (36.35) |
| **Total (B)** | **495.49** | **-** | **(48.42)** | **(11.87)** | **435.20** |
| **Total (C=A-B)** | **5,754.04** | **-** | **900.87** | **11.87** | **6,666.78** |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**March 31, 2025**

| | Opening Balance as on April 01,2024 | Transfer by way of slump sale (Refer Note 37) | 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 Loan Processing Fees | 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 other | 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** |

**(B) Reconciliation of deferred tax liabilities (net):**

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Opening balance | 5,754.04 | 4,877.41 |
| Transfer of deferred tax asset (net) by way of slump sale (Refer Note 37) | - | 13.23 |
| Tax liability recognised in Statement of Profit and Loss | 900.87 | 867.50 |
| Tax liability recognised in OCI | | |
| On re-measurements gain of post-employment benefit obligations | 11.87 | (4.10) |
| Closing balance | 6,666.78 | 5,754.04 |

**(C) Deferred tax liabilities to be recognised in Statement of Profit and Loss**

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Tax liability | 900.87 | 867.50 |
| **Total** | **900.87** | **867.50** |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**(D) Reconciliation of tax charge**

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Profit before tax from continuing and discontinued operations | 21,434.33 | 18,355.29 |
| Tax Rate | 25.17% | 25.17% |
| Income tax expense at tax rates applicable | 5,395.02 | 4,620.03 |
| Tax effects of: | | |
| - Item not deductible for tax | 103.09 | 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 |
| - Adjustment of tax relating to earlier periods | 72.62 | - |
| - Others | (0.05) | (29.13) |
| **Income tax expense** | **5,570.68** | **5,173.79** |

## 33 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 September 03, 2024, each equity share of face value of ₹ 2/each were split into two equity shares of ₹ 1/- with effect from the record date, September 27, 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'.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| A | Profit attributable to equity shareholders from continuing operations | 15,863.65 | 12,761.72 |
| 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 ₹) (C=A/B) | 18.32 | 14.74 |
| D | Profit attributable to equity shareholders from discontinued operations | - | 419.78 |
| 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 ₹) (F=D/E) | - | 0.48 |
| G | Profit attributable to equity shareholders from continuing and discontinued operations | 15,863.65 | 13,181.50 |
| 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 ₹) (I=G/H) | 18.32 | 15.22 |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 34 EMPLOYEE BENEFITS

**(A) Defined Contribution Plans**

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Employers' Contribution to Provident and Other Funds & Pension Schemes | 203.46 | 159.23 |

**(B) Defined benefit plans**

a) Gratuity payable to employees

b) Compensated absences for employees

***i) Actuarial assumptions***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Discount rate (per annum) | 7.20% | 6.60% |
| Rate of increase in Salary | 10.00% | 10.50% |
| Expected average remaining working lives of Employees (Years) | 6.29 | 6.34 |
| Attrition rate | 14.00% | 14.00% |
| Expected return on plan assets | 6.60% | 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, 2026 | Year Ended March 31, 2025 |
| Present value of obligation at the beginning of the year | 653.88 | 566.89 |
| Transfer in/(out) | - | (17.03) |
| Interest cost | 36.75 | 40.04 |
| Past service cost | 269.90 | - |
| Current service cost | 87.48 | 64.98 |
| Benefits paid | (194.05) | (21.52) |
| Remeasurements on obligation -(Gain)/Loss | (45.28) | 20.52 |
| **Present value of obligation at the end of the year*** | **808.68** | **653.88** |

*Included in provision for employee benefits net of plan assets (Refer note 23)

***iii) Changes in fair value of plan assets***

| Particulars | Employee's gratuity fund | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Fair value of plan assets at the beginning of the year | 469.50 | 454.83 |
| Interest Income | 25.51 | 31.97 |
| Contributions | 28.00 | - |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| **Particulars** | **Employee's gratuity fund** | |
|---|---|---|
| | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** |
| Mortality Charges and Taxes | (0.12) | - |
| Benefits paid | (194.05) | (21.52) |
| Return on plan assets, excluding amount recognised in Interest Income - Gain/(Loss) | 1.88 | 4.22 |
| **Fair value of plan assets at the end of the year** | **330.72** | **469.50** |

***iv) Assets and liabilities recognised in the Balance Sheet:***

| **Particulars** | **Employee's gratuity fund** | |
|---|---|---|
| | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** |
| Present value of funded obligation as at the end of the year | (808.68) | (653.88) |
| Fair value of plan assets | 330.72 | 469.50 |
| **Funded net liability recognised in Balance Sheet*** | **(477.96)** | **(184.38)** |
| *Included in provision for employee benefits (Refer note 23) | | |
| Transfer by way of slump sale (Refer note 37) | - | 2.32 |
| **Funded net asset/(liability) recognised in Balance Sheet*** | **(477.96)** | **(182.06)** |

*Included in provision for employee benefits (Refer note 23)

***v) Expense recognised in the Statement of Profit and Loss***

| **Particulars** | **Employee's gratuity fund** | |
|---|---|---|
| | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** |
| Past service cost | 269.90 | - |
| Current service cost | 87.48 | 78.56 |
| Interest cost (net) | 11.24 | 8.07 |
| Transfer In/(Out) | - | (17.03) |
| **Total expenses recognised in the Statement Profit and Loss*** | **368.62** | **69.60** |

*Included in Employee benefits expense ₹ 98.72 Lakhs (March 31, 2025: ₹ 69.60 Lakhs) and Exceptional Items ₹ 269.90 Lakhs (March 31, 2025: Nil)

***vi) Remeasurement (gain)/loss recognised in other comprehensive income***

| **Particulars** | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** |
|---|---|---|
| Opening amount recognised in OCI outside profit and loss account | (30.07) | (46.37) |
| Remeasurement for the year - obligation (Gain)/Loss | (45.28) | 20.52 |
| Remeasurement for the year - plan asset (Gain)/Loss | (1.88) | (4.22) |
| Total Remeasurements (Credit)/Cost for the year recognised in OCI | (47.16) | 16.30 |
| **Closing amount recognised in OCI outside profit and loss account** | **(77.23)** | **(30.07)** |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

***vii) Major categories of plan assets of the fair value of the total plan assets are as follows:***

The Company has maintained Fund with LIC for Gratuity. As at March 31, 2026 Fund value with LIC: ₹ 330.72 Lakhs (March 31, 2025: ₹ 469.5 Lakhs)

***viii) Expected contribution to the fund in the next year***

| **Particulars** | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** |
|---|---|---|
| Gratuity | 478.00 | 184.00 |

***ix) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:***

| **Impact on defined benefit obligation** | **Employee's gratuity fund** | |
|---|---|---|
| | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** |
| Discount rate | | |
| 1% increase | 766.29 | 621.90 |
| 1% decrease | 855.51 | 689.17 |
| Rate of increase in salary | | |
| 1% increase | 846.13 | 681.41 |
| 1% decrease | 773.99 | 628.36 |
| Withdrawal rate | | |
| 1% increase | 803.36 | 648.67 |
| 1% decrease | 814.51 | 659.61 |

***x) Expected future benefit payments***

| **Year Ending March 31** | **Employee's gratuity fund** | |
|---|---|---|
| | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** |
| 2026 | - | 83.54 |
| 2027 | 101.85 | 86.00 |
| 2028 | 120.62 | 230.60 |
| 2029 | 110.00 | 67.94 |
| 2030 | 124.71 | 78.51 |
| 2031 | 158.89 | - |
| 2031-2035 | - | 456.10 |
| 2032-2036 | 767.64 | - |

***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 ₹ 108.07 Lakhs (March 31, 2025: ₹ 21.77 Lakhs) and is included in Note 28 - Employee benefits expenses ₹ 48.98 Lakhs (March 31, 2025: ₹ 21.77 Lakhs) and Note 31 - Exceptional Items ₹ 59.09 Lakhs (March 31, 2025: Nil). Accumulated current provision for leave encashment aggregates to ₹ 196.46 Lakhs (Previous year ₹ 115.25 Lakhs).

## 35 LEASES

The Company incurred ₹ 598.15 Lakhs (March 31, 2025 ₹ 461.52 Lakhs**) for the year towards expenses relating to short term leases and leases of low-value assets.

** excluding expense related to discontinued operations amounting to ₹ 12.62 Lakhs

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 36 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 exits 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, Chief Financial Officer upto June 30, 2025)

Rajesh Likhite - Company Secretary and Chief Compliance Officer (upto August 06, 2025)

Pradeep Mehta - Chief Financial Officer (w.e.f. August 06, 2025)

Vinav Agarwal - Company Secretary and Chief Compliance Officer (w.e.f. August 07, 2025)

Gaurang Desai - Chief Executive Officer (w.e.f May 20,2025)

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 *

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)

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

Sangreen Future Renewables Private Limited (w.e.f June 28, 2024)

Sangreen Logistic Private Limited (w.e.f July 03, 2024)

Sangreen Biorenew Private Limited (Formerly Known as "Samo Renewables Private Limited") (w.e.f April 12, 2024)





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

Sanghvi Movers Middle East Limited (w.e.f December 17, 2024)

Sanghvi Movers Botswana Proprietary Limited (w.e.f January 13, 2026)

Step Down Subsidiary:

Sanghvi Movers Middle East Qatar Limited (w.e.f February 04, 2026)

**(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, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Salaries including bonuses/Incentives** | | |
| Rishi Sanghvi | 645.87 | 536.48 |
| Sham Kajale | 158.80 | 198.69 |
| Rajesh Likhite | 12.08 | 27.71 |
| Pradeep Mehta | 139.97 | - |
| Vinav Agarwal | 20.03 | - |
| Gaurang Desai | 171.76 | - |
| **Director's sitting fees** | | |
| Maithili Sanghvi | 4.21 | 5.28 |

* The Company has paid sitting fees amounting to ₹ 32.12 Lakhs (March 31, 2025 ₹ 23.85 Lakhs) to non executive independent directors.

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Dividend paid** | | |
| Rishi Sanghvi | 499.01 | 748.51 |
| Mina Chandrakant Sanghvi | 200.80 | 301.20 |
| Niyoshi Chandrakant Sanghvi | 100.00 | 150.00 |
| Maithili Rishi Sanghvi | 17.32 | 25.97 |

***(ii) Details of transactions with related party in the ordinary course of business for the year ended:***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| - Revenue from crane rental | | |
| Sangreen Future Renewables Private Limited | 12,051.05 | 5,013.78 |
| - Revenue from Mobilisation Income | | |
| Sangreen Future Renewables Private Limited | 1,695.32 | 383.89 |
| - Income from Sale of PPE | | |
| Sanghvi Movers Botswana Proprietary Limited | 1,860.15 | - |
| - Interest Income on Inter company deposit | | |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Sangreen Renewables Private Limited | 41.36 | 40.55 |
| Sangreen Future Renewables Private Limited | 59.91 | 9.00 |
| Sangreen Logistic Private Limited | 68.08 | 24.10 |
| Sanghvi Movers Middle East Limited | 133.66 | - |
| Sangreen Biorenew Private Limited (Formerly Known as "Samo Renewables Private Limited") | 0.11 | - |
| - Income on Corporate guarantee | | |
| Sangreen Future Renewables Private Limited** | 271.62 | 266.93 |
| Sangreen Logistic Private Limited** | 5.81 | 20.13 |
| - Management Service Income | | |
| Sangreen Future Renewables Private Limited | 578.62 | 196.35 |
| Sangreen Logistic Private Limited | 130.29 | 39.02 |
| Sanghvi Movers Middle East Limited | 259.30 | - |
| Sanghvi Movers Botswana Proprietary Limited | 62.59 | - |
| - Rental Income | | |
| Sangreen Future Renewables Private Limited | 12.00 | 9.50 |
| Sangreen Logistic Private Limited | 4.80 | 3.11 |
| - Slump Sale | | |
| Sangreen Future Renewables Private Limited | - | 4,306.05 |
| - Professional Fees | | |
| Deepak Thombre | 17.90 | 23.72 |
| - Inter-corporate deposits given during the year (net) | | |
| Sangreen Renewables Private Limited | - | 472.00 |
| Sangreen Future Renewables Private Limited | - | 298.20 |
| Sangreen Logistics Private Limited | - | 1,765.29 |
| Sangreen Biorenew Private Limited (Formerly Known as Samo Renewables Private Limited) | 1.50 | - |
| Sanghvi Movers Middle East Limited | 1,611.21 | - |
| - Inter-corporate deposits repayment received during the year (net) | | |
| Sangreen Renewables Private Limited | 276.12 | - |
| Sangreen Future Renewables Private Limited | 263.20 | - |
| Sangreen Logistics Private Limited | 1,220.29 | - |
| - Investment in Equity Share Capital | | |
| Sangreen Future Renewables Private Limited | - | 801.00 |
| Sangreen Logistic Private Limited | - | 1.00 |
| Sangreen Biorenew Private Limited (Formerly Known as "Samo Renewables Private Limited") | - | 1.00 |
| Sangreen Renewables Private Limited | - | 1.00 |
| Sanghvi Movers Middle East Limited | 2,500.00 | - |
| Sanghvi Movers Botswana Proprietary Limited | 1.05 | - |

**Corporate guarantee Income in relation to performance guarantees provided in relation to subsidiaries.





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**(C) Amount due to/from related party:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(i) Amount due to related parties:** | | |
| **Key Management Personnel (KMP) and Directors** | | |
| Commission/Incentive payable to KMP (Net of TDS) | | |
| Rishi Sanghvi (Commission) | 200.75 | 138.06 |
| Sham Kajale (Incentive) | - | 29.15 |
| Pradeep Mehta (Incentive) | 10.00 | - |
| Gaurang Desai (Incentive) | 15.00 | |
| Advance from Customer | | |
| Sangreen Logistic Private Limited | 5.12 | - |
| **(ii) Amount due from related parties:** | | |
| **Trade Receivable & Unbilled receivable** | | |
| Sangreen Future Renewables Private Limited | 2,673.47 | 4,721.45 |
| Sangreen Logistic Private Limited | 19.07 | 71.19 |
| Sanghvi Movers Middle East Limited | 259.30 | - |
| Sanghvi Movers Botswana Proprietary Limited | 62.59 | - |
| **Receivable against sale of PPE** | | |
| Sanghvi Movers Botswana Proprietary Limited | 1,670.59 | - |
| **Inter-corporate deposit** | | |
| Sangreen Renewables Private Limited | 195.88 | 472.00 |
| Sangreen Future Renewables Private Limited | 35.00 | 298.20 |
| Sangreen Logistic Private Limited | 545.00 | 1,765.29 |
| Sanghvi Movers Middle East Limited | 1,611.21 | - |
| Sangreen Biorenew Private Limited (Formerly Known as Samo Renewables Private Limited) | 1.50 | - |
| **Interest accrued on Inter-corporate deposit** | | |
| Sangreen Renewables Private Limited | 73.73 | 36.50 |
| Sangreen Future Renewables Private Limited | 2.36 | 8.10 |
| Sangreen Logistic Private Limited | 2.33 | 21.69 |
| Sanghvi Movers Middle East Limited | 123.81 | - |
| Sangreen Biorenew Private Limited (Formerly Known as Samo Renewables Private Limited) | 0.09 | - |
| **Other Receivable (Refer note 14)** | | |
| Sangreen Biorenew Private Limited (Formerly Known as Samo Renewables Private Limited) (reimbursment of expenses) | 0.09 | 0.09 |
| Sangreen Renewables Private Limited | 9.30 | 0.20 |

**(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 in Note 52 and above.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 37 DISCLOSURE PURSUANT TO IND AS 105 "NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS"

The Board of Directors of the Company during previous year ended March 31, 2025 had 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 had executed the Business Transfer Agreement (""BTA"") on October 25, 2024, regarding transfer of renewable business for a consideration of ₹ 4,306.05 Lakhs. Accordingly, the renewable energy business is disclosed as discontinued operations in the profit and loss account.

The slump sale was 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 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 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**

| | March 31, 2025 |
|---|---|
| **Income:** | |
| Revenue from contracts with customers | 4,715.60 |
| **Total Income (A)** | **4,715.60** |
| **Expenses:** | |
| Operating and Other Expenses | 4,060.56 |
| Employee benefits expense | 93.95 |
| Total Expenses (B) | 4,154.51 |
| Profit before tax from discontinued operations (C=A-B) | 561.09 |
| **Tax Expenses** | |
| - Current tax | 154.56 |
| - Deferred tax | (13.25) |
| **Total tax expenses (D)** | **141.31** |
| **Profit from discontinued operations (E=C-D)** | **419.78** |

**(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) |
| Deffered 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 |
| **Total** | **5,557.14** |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| Liabilities | Amount |
|---|---|
| Trade payables | 996.53 |
| Deferred Revenue | 180.89 |
| Advance from Customer | 69.71 |
| Provision for employee benefit obligations | 3.96 |
| **Total** | **1,251.09** |

**(c) Net cashflow from discontinued operations**

| | March 31, 2025 |
|---|---|
| - Net cashflow from Operating activities | (3,379.36) |
| - Net cashflow from Investing activities | (38.69) |

## 38 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, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Continuing Operations** | | | |
| **A** | **Segment Revenue** | | |
| | (a) Crane hiring and other ancillary services | 62,882.30 | 50,315.49 |
| | (b) Project EPC | 4,468.43 | 3,779.33 |
| | **Total revenue from continuing operations** | **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 | 23,017.53 | 18,227.36 |
| | (b) Project EPC | 813.20 | 1,423.17 |
| | Adjusted for unallocated income and expense: | | |
| | Other Income | 3,493.01 | 3,354.41 |
| | Depreciation and amortisation expense | (284.66) | (308.24) |
| **Other Expense** | | **(5,604.75)** | **(4,902.50)** |
| **D** | **Profit before tax from continuing operations** | **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** |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| Sr. No. | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **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** |

**(b) Geographical Information:**

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Revenue from external customes (including discontinued operations) | | |
| India | 67,350.73 | 58,810.42 |
| Outside India | - | - |
| Carrying amount of Non-current segment assets | | |
| India | 1,34,375.54 | 1,12,095.10 |

**(c) Information about major customers**

The Company's significant revenues are derived from two customer (March 31, 2025: one customer) contributing 10% or more to the Company's revenue represented approximately ₹ 21,455.29 Lakhs (March 31, 2025: ₹ 6,692.25 Lakhs) of the Company's total revenue from operations.

## 39 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 amortised 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, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Financial assets** | | | | |
| Current Investments (Fair Value through Profit and Loss "FVTPL") | 4,752.93 | 12,032.70 | 4,752.93 | 12,032.70 |
| **Financial assets valued at amortised cost** | | | | |
| Investments in equity instruments | 3,305.30 | 804.25 | 3,305.30 | 804.25 |
| Investments in commerical papers | 3,908.66 | 2,927.47 | 3,908.66 | 2,927.47 |
| Loans | 2,511.28 | 2,606.21 | 2,511.28 | 2,606.21 |
| Trade receivables | 16,371.26 | 16,621.36 | 16,371.26 | 16,621.36 |
| Unbilled Receivables | 9,541.94 | 5,503.80 | 9,541.94 | 5,503.80 |
| Cash and cash equivalents | 183.16 | 91.51 | 183.16 | 91.51 |
| Bank balances other than cash and cash equivalent | 7,785.96 | 4,751.88 | 7,785.96 | 4,751.88 |
| Security Deposits | 518.76 | 614.63 | 518.76 | 614.63 |
| "Fixed deposit accounts with maturity for more than 12 months from balance sheet date." | 3,960.97 | 2,245.88 | 3,960.97 | 2,245.88 |
| Fixed deposit account with maturity for more than 12 months but remaining less than 12 months | 7,323.51 | 1,317.83 | 7,323.51 | 1,317.83 |
| Interest accrued on fixed deposits | 465.11 | 214.45 | 465.11 | 214.45 |
| Interest accrued on ICD given to Related Parties | 202.39 | 66.29 | 202.39 | 66.29 |
| Other Receivables | 0.19 | 0.38 | 0.19 | 0.38 |
| Receivable against sale of fixed asset | 1,671.19 | 0.09 | 1,671.19 | 0.09 |
| Forward Contract Assets | 283.74 | - | 283.74 | - |
| **Total Financial Assets** | **62,786.35** | **49,798.73** | **62,786.35** | **49,798.73** |
| **Financial Liabilities** | | | | |
| **Financial Liabilities valued at amortised cost** | | | | |
| Borrowings (non-current) | 39,827.28 | 23,158.84 | 39,827.28 | 23,158.84 |
| Borrowings (current) | 17,896.28 | 20,643.15 | 17,896.28 | 20,643.15 |
| Trade Payables | 4,633.40 | 3,370.59 | 4,633.40 | 3,370.59 |
| Accrued employee liabilities | 428.32 | 293.92 | 428.32 | 293.92 |
| Capital creditors | 5,781.20 | 1,054.02 | 5,781.20 | 1,054.02 |
| Interest accrued but not due on loan | 21.70 | 26.68 | 21.70 | 26.68 |
| Others | 24.63 | 41.92 | 24.63 | 41.92 |
| **Total Financial Liabilities** | **68,612.81** | **48,589.12** | **68,612.81** | **48,589.12** |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 40 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).

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**Fair value measurement hierarchy of assets**

| Sr. No. | Particulars | Year ended March 31, 2026 | Year ended 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") | 4,752.93 | 12,032.70 |
| (b) | Assets for which fair values are disclosed: | | |
| | **Level 3** | | |
| | Investment property (Refer note 4 for fair value) | 235.15 | 236.12 |

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 amortised 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.

## 41 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 categorised 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.

***(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 | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Increase by 100 basis point | (398.27) | (231.59) |
| Decrease by 100 basis point | 398.27 | 231.59 |





## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

***(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) and in respect of ICD given to related parties.

| Currency | Closing Balance | | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | Effect on profit before tax | | Effect on profit before tax | |
| | | | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| **Borrowing** | | | | | | |
| US$ | - ** | - ** | - | - | - | - |
| EUR | - ** | - ** | - | - | - | - |
| **Trade Payables** | | | | | | |
| US$ | 2.05 | 1.97 | (0.10) | 0.10 | (0.10) | 0.10 |
| EURO | 13.39 | 11.86 | (0.67) | 0.67 | (0.59) | 0.59 |
| AED | 0.46 | 0.40 | (0.02) | 0.02 | (0.02) | 0.02 |
| **Inter-Corporate Deposits** | | | | | | |
| SAR | 1,611.18 | - | 80.56 | (80.56) | - | - |
| **Other financial assets (Receivable against sale of PPE)** | | | | | | |
| US$ | 1,670.59 | - | 83.53 | (83.53) | - | - |

** Does not include foreign currency borrowings amounting to US$ 40,00,000 (₹ equivalent - ₹ 3,597.80 Lakhs (March 31, 2025: ₹ 3,130.40 Lakhs)) and EUR 1,60,000 (₹ equivalent - 175.12 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 ₹ 17,803.59 Lakhs and ₹ 17,559.93 Lakhs as at March 31, 2026 and March 31, 2025 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

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

| Days past due | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Estimated total gross | Expected credit loss rate | Expected credit loss | Estimated total gross | Expected credit loss rate | Expected credit loss |
| Upto 90 days | 14,196.51 | 1.01% | 143.19 | 14,999.08 | 1.01% | 151.86 |
| 90-180 days | 1,142.31 | 7.20% | 82.29 | 838.77 | 5.77% | 48.37 |
| 180-270 days | 789.80 | 17.01% | 134.38 | 685.96 | 15.13% | 103.79 |
| 270-360 days | 446.57 | 29.71% | 132.67 | 379.53 | 27.79% | 105.46 |
| 360-450 days | 425.68 | 43.09% | 183.41 | 164.30 | 41.51% | 68.21 |
| 450 to 540days | 207.95 | 77.72% | 161.61 | 96.44 | 67.44% | 65.03 |
| 540 to 630 days | 147.32 | 100.00% | 147.32 | 52.01 | 100.00% | 52.01 |
| More than 630 Days | 447.46 | 100.00% | 447.46 | 343.84 | 100.00% | 343.84 |
| **Total** | | | **1,432.33** | | | **938.57** |

**(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, 2026, the Company had a working capital of ₹ 26,824.87 Lakhs (March 31, 2025: ₹ 22,053.78 Lakhs). The working capital of the Company for this purpose has been derived as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total current assets (A) | 58,426.17 | 49,879.23 |
| Total current liabilities (B) | 31,601.30 | 27,825.44 |
| **Working capital (A-B)** | **26,824.87** | **22,053.79** |

The table below summarizes the maturity profile of the Company's financial liabilities:

| | Upto 1 Year | 1-2 Year | 2-4 Years | More than 4 Years | Total |
|---|---|---|---|---|---|
| **March 31, 2026** | | | | | |
| Borrowings - from bank | 17,896.28 | 15,292.09 | 20,363.35 | 4,171.84 | 57,723.56 |
| Trade payables | 4,633.40 | - | - | - | 4,633.40 |
| Other financial liability | 6,255.85 | - | - | - | 6,255.85 |
| **Total** | **28,785.53** | **15,292.09** | **20,363.35** | **4,171.84** | **68,612.81** |

| | Upto 1 Year | 1-2 Year | 2-4 Years | More than 4 Years | Total |
|---|---|---|---|---|---|
| **March 31, 2025** | | | | | |
| 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 |
| **Total** | **25,430.28** | **16,752.33** | **6,321.62** | **84.89** | **48,589.12** |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 42 REVENUE FROM OPERATIONS

**(a) Revenue recognised from Contracts**

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Revenue recognised from Customer contracts | 67,350.73 | 54,094.82 |
| **Total** | **67,350.73** | **54,094.82** |

**(b) Disaggregate revenue information**

***Geographic revenue***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| India | 67,350.73 | 54,094.82 |
| **Total** | **67,350.73** | **54,094.82** |

***Nature of Services***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Revenue from hiring of equipments | 62,882.30 | 50,315.49 |
| Revenue from EPC | 4,468.43 | 3,779.33 |
| **Total** | **67,350.73** | **54,094.82** |

***Timing of Revenue Recognition***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Services transferred over time | 67,350.73 | 54,094.82 |
| **Total** | **67,350.73** | **54,094.82** |

**(c) Contract balances: Following table covers the movement in contract balances during the year**

| Particulars | Contract fulfilment Costs | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Opening balance(A) | 687.59 | 622.75 |
| Add/Less: Expense incurred during the year (net) | 4,068.43 | 2,535.93 |
| Less: transferred by way of slump sale | - | (53.41) |
| Less: Expenses recognised during the year | (4,086.32) | (2,417.68) |
| Closing Balance (B) (Refer Note 15) | 669.70 | 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, 2026 | Year Ended March 31, 2025 |
| Opening balance(A) | 1,364.09 | 1,119.15 |
| Add/(Less): Revenue billed during the year (net)* | 6,045.22 | 4,579.79 |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| Particulars | Contract Liabilities (Deferred Revenue) | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Less: transferred by way of slump sale | - | (180.89) |
| Less: Revenue recognised during the year* | (6,307.59) | (4,153.96) |
| Closing Balance (B) (Refer Note 22) | 1,101.72 | 1,364.09 |

Revenue is recognised 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 amounting to ₹ 459.49 Lakhs, recognised as other income amounting to ₹ 287.06 Lakhs and deferred amounting to ₹ 172.43 Lakhs respectively during previous year ended March 31, 2025.

## 43 RECONCILIATION OF QUARTERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS OR FINANCIAL INSTITUTIONS

**March 31, 2026**

| 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, 2025 | Kotak Mahindra Bank | Inventories | 556.35 | 322.22 | 234.13 | Refer footnote (i) below |
| | | Trade Receivables (including unbilled receivables) | 23,478.31 | 19,856.50 | 3,621.81 | Refer footnote (ii) below |
| September 30, 2025 | Kotak Mahindra Bank | Inventories | 568.40 | 334.18 | 234.22 | Refer footnote (i) below |
| | | Trade Receivables (including unbilled receivables) | 22,775.02 | 19,943.12 | 2,831.90 | Refer footnote (ii) below |
| December 31, 2025 | Kotak Mahindra Bank | Inventories | 478.50 | 243.90 | 234.60 | Refer footnote (i) below |
| | | Trade Receivables (including unbilled receivables) | 24,999.10 | 21,222.09 | 3,777.01 | Refer footnote (ii) below |
| March 31, 2026 | Kotak Mahindra Bank | Inventories | 588.31 | 278.87 | 309.44 | Refer footnote (i) below |
| | | Trade Receivables (including unbilled receivables) | 25,913.20 | 22,155.68 | 3,757.52 | Refer footnote (ii) below |





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**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 oustanding 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.

## 44 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 Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 45 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, 2026 | Date by which such charge had to be registered as on March 31, 2025 | Reason for delay in registration |
|---|---|---|---|---|
| CHG-1 - Creation/ Modification of Charge - RoC, Pune | Pune | 26-02-2026 | - | 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 | 22-02-2026 | - | 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 | 12-03-2026 | - | 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. |

## 46 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.

## 47 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:

(a) 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

(b) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 48 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 | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|---|---|
| Sangreen Renewables Private Limited | 8.95% | 12 months from the receipt date of first instalment of ICD, further extended for 12 months during the year. | Unsecured | Working Capital Requirement | 195.88 | 472.00 |
| Sangreen Future Renewables Private Limited | 8.95% | 12 months from the receipt date of first instalment of ICD, further extended for 12 months during the year. | Unsecured | Working Capital Requirement | 35.00 | 298.20 |
| Sangreen Logistics Private Limited | 8.95% | 12 months from the receipt date of first instalment of ICD, further extended for 12 months during the year. | Unsecured | Working Capital Requirement | 545.00 | 1,765.29 |
| Sanghvi Movers Middle East Limited | 11.00% | 60 months from the receipt date of first instalment of ICD | Unsecured | Working Capital Requirement | 1,611.21 | - |
| Sangreen Biorenewables Private Limited | 8.95% | 12 months from the receipt date of first instalment of ICD | Unsecured | Working Capital Requirement | 1.50 | - |

**Investments made by the Company**

| Name of the Company | Investment made during current year | Balance as on March 31, 2026 | Investment made during previous year | Balance as on March 31, 2025 |
|---|---|---|---|---|
| Sangreen Renewables Private Limited | - | 1.00 | 1.00 | 1.00 |
| Sangreen Future Renewables Private Limited | - | 801.00 | 801.00 | 801.00 |
| Sangreen Logistics Private Limited | - | 1.00 | 1.00 | 1.00 |
| Samo Renewables Private Limited | - | 1.00 | 1.00 | 1.00 |
| Sanghvi Movers Middle East Limited | 2,500.00 | 2,500.00 | - | - |
| Sanghvi Movers Botswana Proprietary Limited | 1.05 | 1.05 | - | - |

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 49 RATIOS

| S No. | Ratio | Formula | March 31, 2026 | | March 31, 2025 | | Ratio as on | | Variation | Reason (If variation is more than 25%) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Numerator | Denominator | Numerator | Denominator | March 31, 2026 | March 31, 2025 | | |
| (a) | Current Ratio | Current Assets/ Current Liabilities | 58,426.17 | 31,601.30 | 49,879.23 | 27,825.44 | 1.85 | 1.79 | 3.14% | |
| (b) | Debt-Equity Ratio | Total Debt/ Shareholder's Equity | 57,723.56 | 1,25,953.94 | 43,801.99 | 1,11,786.52 | 0.46 | 0.39 | 16.96% | |
| (c) | Debt Service Coverage Ratio | Earning available for debt Service**/ Debt Service | 31,988.94 | 60,139.03 | 28,616.89 | 45,738.29 | 0.53 | 0.63 | (14.98%) | |
| (d) | Return on Equity Ratio | Profit after tax** x 100/ Shareholder's Equity | 15,863.65 | 1,25,953.94 | 13,181.50 | 1,11,786.52 | 12.59% | 11.79% | 0.80% | |
| (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 | 67,350.73 | 24,019.18 | 58,810.42 | 20,020.69 | 2.80 | 2.94 | (4.54%) | |
| (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 | 67,350.73 | 26,824.87 | 58,810.42 | 22,053.79 | 2.51 | 2.67 | (5.85%) | |
| (i) | Net Profit Ratio | Net Profit for the year**/ Net Sales** | 15,863.65 | 67,350.73 | 13,181.50 | 58,810.42 | 23.55% | 22.41% | 1.14% | |
| (j) | Return on Capital Employed ('ROCE') | EBIT**/ Capital Employed (Total Equity + Total Debt) | 24,662.20 | 1,83,677.50 | 20,942.83 | 1,55,588.51 | 13.43% | 13.46% | (0.03%) | |
| (k) | Return on Investment ('ROI') | Income earned on investments/ Average Investment for the period | 1,696.23 | 24,959.77 | 1,565.92 | 19,791.90 | 6.80% | 7.91% | (1.12%) | |

** includes Continuing and Discontinued Operations

## 50 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.





## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Equity | | 1,25,953.94 | 1,11,786.52 |
| **Total equity** | (i) | **1,25,953.94** | **1,11,786.52** |
| Borrowings | | 57,723.56 | 43,801.99 |
| Less: cash and cash equivalents | | (183.16) | (91.51) |
| **Total debt** | (ii) | **57,540.40** | **43,710.48** |
| Overall financing | (iii) = (i) + (ii) | 1,83,494.34 | 1,55,497.00 |
| Gearing ratio | (ii)/(iii) | 31.36% | 28.11% |

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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.

## 51 COMMITMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| - Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances | 3,268.60 | 7,424.77 |
| | **3,268.60** | **7,424.77** |

## 52 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.

### (a) Claims against the Company not acknowledged as debts

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Related to claims raised by vendors, customers and others | 131.27 | 209.18 |
| (ii) Sales tax matters (Refer footnote (ii) below) | - | - |
| (iii) Income tax matters (Refer footnote (iii) below) | 24.98 | 20.71 |
| (iv) Goods & Service Tax Matters (Refer footnote (iv) below)* | 552.58 | 115.43 |

* excluding amount paid under protest amounting to ₹ 61.83 Lakhs (March 31, 2025 - ₹ 36.44 Lakhs)

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

(i) Claims against the Company not acknowledged as debts comprises of claims raised on Company by it's customers or vendors for breach of contracts, and by certain government authorities on account of road taxes, raod accident by SML's Trailer and charges for conversion fees for land aggregating to ₹ 131.27 Lakhs (March 31, 2025 - ₹ 209.18 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 had received favourable order in previous year 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. Further during the current year the Company has received favourable order in respect of Order of Assessment for FY 2007-08 and 2009-10 towards VAT and CST liability agreegating to ₹ 81.20 crores regarding transfer of right to use the goods. Accordingly the levy of tax under VAT and CST on account of purpoted transfer of right to use the goods i.e. Cranes need to be deleted.

Based on favourable judgments for F.Y. 2007-08, F.Y. 2008-09 and F.Y. 2009-10, 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 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 January 09, 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 ₹ 24.98 Lakhs (March 31, 2025: ₹ 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.

(iv) The Company has received notice of demand in respect of FY 2017-18 to FY 2023-24 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 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.





## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**b. Guarantees:**

The Company has issued corporate guarantees as under:-

In favour of the Banks/Lenders on behalf of some of its subsidiaries, as mentioned below, for the purpose of raising finance in the form of CAPEX/Terms loans, working capital and other general purposes.

i. Sangreen Future Renewables Private Limited ₹ 10,500 Lakhs.

ii. Sanghi Movers Middle East Limited US$ 192.69 Lakhs (Equivalent ₹ 18,239.08 Lakhs) by way of irrevocable stand by letter of credits.

Contingent assets are neither recorded nor disclosed in the financial statements.

### 53 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 utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

| 53.1 | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| | Gross Amount required to be spent as per Section 135 of the Act | 372.04 | 280.31 |
| | Add: Amount Unspent from previous years | - | - |
| | Total Gross amount required to be spent during the year | 372.04 | 280.31 |
| 53.2 | Amount approved by the Board to be spent during the year | 372.10 | 280.33 |
| 53.3 | Amount spent during the year on | | |
| | (i) Construction/acquisition of an asset | - | - |
| | (ii) On purposes other than (i) above | 372.10 | 280.33 |

**53.4 Details related to amount spent**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Assistance to Athlete for training at Olympic gold trust | 25.00 | 25.00 |
| Assistance to College & School | 227.65 | 115.33 |
| Installation of solar panels to reduce electricity costs and promote green energy at Healthcare foundation | - | 75.00 |
| Implementing modernised, AI-driven Agri-Tech solutions to help farmers to managing their farms and production and to overcome the various challenges | 25.00 | 25.00 |
| Support for Skill development programme | 6.63 | 15.00 |
| Free Cataract surgeries to Indigent rural people in UP and Bihar | - | 5.00 |
| Geriatric Park for the benefit of Army Wives and their family members | - | 15.00 |
| Assitance to Sustanability Engine Foundation for building Climate-tech startups | 25.00 | 5.00 |
| CSR Donation towards the Mental Health and Suicide Prevention Awareness Program | 33.57 | - |
| Financial support to Indian Wrestler for World Greco-Roman Ranking League 2026 | 4.25 | - |

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Health and Women empowerment related activities in Karnataka | 25.00 | - |
| **Total** | **372.10** | **280.33** |

**53.5 Details of CSR expenditure in respect of other than ongoing projects**

| Nature of Activity | Balance unspent as at April 01, 2025 | 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, 2026 | March 31, 2025 |
|---|---|---|---|---|---|---|
| In areas or subject, specified in Schedule VII of the Companies Act 2013 | - | - | 372.04 | 372.10 | - | 472.00 |

**53.6 Details of excess CSR expenditure**

| Nature of Activity | Balance excess as at April 01, 2025 | Amount required to be spent during the year | Amount spent during the year | Balance excess as at March 31, 2026 |
|---|---|---|---|---|
| In areas or subject, specified in Schedule VII of the Companies Act 2013 | - | 372.04 | 372.10 | (0.06) |

**53.7 Disclosures on Shortfall**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Amount Required to be spent by the Company during the year | 372.04 | 280.31 |
| Actual Amount Spent by the Company during the year | 372.10 | 280.33 |
| (Excess)/Shortfall at the end of the year | (0.06) | (0.02) |
| Total of previous years shortfall | - | - |
| Reason for shortfall - State reasons for shortfall in expenditure | - | - |

## 54 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 enabled and operated throughout such the year for all relevant transactions recorded in such software except that we are unable to comment on audit trail at database level due to inadequate coverage in SOC report. 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, where enabled, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.





Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**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. However, In the absence of independent auditor's report of the service organisation on the software for payroll processing of staff salaries, we are unable to comment whether the payroll software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year 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.

**55** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**56** 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.

**57** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**58** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**59** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**60** 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.

## 61 EXCEPTIONAL ITEMS

(a) During the 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 ₹ 377.96 Lakhs and reversal of input tax credit availed amounting to ₹ 59.20 Lakhs has been recognised as an exceptional item and charged to the statement of profit and loss for the year ended March 31, 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 standalone financial statements for the year ended March 31, 2026.

(b) On November 21, 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 for the year ended March 31, 2026. The incremental impact consisting of gratuity provision of ₹ 269.90 Lakhs and provision for long-term compensated absences of ₹ 59.09 Lakhs 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.

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**62** The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable to the Company.

**63** No Significant subsequent events have been observed which may require an adjustment to the standalone financial statements.

**64** 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026





# 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, 2026, 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 and on the other financial information 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 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, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## 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, 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 the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

## 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 of the current period. 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 |
|---|---|---|
| 1 | **Provision for expected credit loss for accounts receivable:**<br>Refer Note 10 of Consolidated Financial statement with respect to the disclosures of Trade Receivables. On March 31, 2026, Trade receivable balances aggregate to INR 28,593.03 Lakhs against which provision aggregating INR 1,536.95 Lakhs has been created towards credit risk and expected credit loss in the books of account. | **Our audit procedures performed in respect of this area include but are not limited to:**<br>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. |

Independent Auditor's Report (Contd.)

| Sr. No. | Key Audit Matters | How the Key Audit Matters was addressed in our audit |
|---|---|---|
| | 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.<br><br>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. | 2. Verified the operating effectiveness of these controls on a test check basis.<br>3. Obtained independent balance confirmations from the Company's customers on a test check basis and performed alternative procedures wherever applicable.<br>4. Verified subsequent receipts after the year-end on a test check basis.<br>5. Verified aging of trade receivables for sample of customer transactions.<br>6. Evaluated management comments and recovery plans for trade receivables outstanding for more than 180 days.<br>7. Assessed the trade receivables impairment methodology applied in the current year and compared the Group's provisioning rates against historical collection data.<br>8. Verified the completeness and accuracy of the disclosures in accordance with the requirements of the relevant Ind AS, which are included in note 10 of the Consolidated financial statements. |
| | **Revenue from contract with customer's:**<br><br>Refer Note 25 of Consolidated Financial statement with respect to the revenue recognized for the year ended March 31, 2026. The Group recognized revenue of INR 37,725.23 Lakhs from Engineering, Procurement and Construction (EPC) contracts over time, using the percentage-of-completion method.<br><br>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.<br><br>Given the complexity of these contracts and the level of estimation involved, revenue recognition for EPC contracts was considered a key audit matter. | **Our audit procedures performed in respect of this area include but are not limited to:**<br><br>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).<br>2. Testing the design and implementation, and operating effectiveness of key internal controls over revenue recognition, contract cost estimation, and project monitoring.<br>3. Selecting a sample of significant EPC contracts and performing the following: -<br>• Reading key contract terms and conditions to assess the performance obligations and pricing, including any variable consideration or contract modifications.<br>• Assessing the reasonableness of management's estimates of total contract revenue and costs through comparison with budgets.<br>• Comparing project status and stage of completion to internal reports, and customer confirmations.<br>• Evaluating the reasonableness of costs incurred to date and the estimated costs to complete, including inquiries with project management and engineering teams.<br>4. Performing analytical procedures on margins across projects.<br>5. Evaluating the adequacy of the related disclosures in the consolidated financial statements regarding the judgments involved in revenue recognition. |





Independent Auditor's Report (Contd.)

## 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 information included in 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, and 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 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.

## RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are 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 Indian Accounting Standards specified under section 133 of the Act. 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 the assets of each company and 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 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 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 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 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:

We did not audit the financial statements of one (1) subsidiary, whose financial statements reflect total assets of Rs. Rs. 197.61 lakhs as at March 31, 2026, total revenues of Rs. Nil, net loss (including other comprehensive income) of Rs. Rs. (41.66) lakhs and net cash outflows amounting to Rs. 0.92 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor 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 auditor.

We did not audit the financial information of two (2) wholly owned subsidiaries, whose financial information reflect total assets of INR 3,064.85 Lakhs as at March 31, 2026, total revenues of INR 657.63 Lakhs, net profit (including other comprehensive income) of Rs. 455.04 lakhs and net cash flows amounting to INR 793.99 Lakhs 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 and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## 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 separate financial statements and the other financial information 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 by the Company 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 1(h)(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 Flows 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 Ind AS 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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

   g. 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".

   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 and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 50 to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2026.

      iv. a. 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, as disclosed in the note 47 to the consolidated financial statements, 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 ("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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. 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, as disclosed in the note 47 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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

## Independent Auditor's Report (Contd.)

on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. 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, 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) 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 it subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, 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 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.

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, 2026 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. Further, where enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention.

B) In respect of 1 subsidiary incorporated in India, the accounting software used by this entity for maintaining its books of account for the period ended March 31, 2026 did not have a feature of recording audit trail (edit log) facility.

C) 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. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

| Sr. No | Name of the Company | CIN | Type of Company (Holding /Subsidiary/ Associate/ Joint venture(s)) | Clause number of the CARO Report which is qualified or Adverse |
|---|---|---|---|---|
| 1. | Sanghvi Movers Limited | L29150PN1989PLC054143 | Holding | ii(b), iii(e), 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. | Sangreen Biorenew Private Limited | U42201PN2024PTC230082 | Subsidiary | Xvii |
| 5. | Sangreen Renewables Private Limited | U42201PN2024PTC229443 | Subsidiary | Xvii |

**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: 26158877ZFUSNX9005

Place: Pune
Date: May 20, 2026

## 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 and 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 and its associates and jointly controlled entities 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 or business activities 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.



Independent Auditor's Report (Contd.)

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 of the current period 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 LLP**
**(Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

**Yogesh Yewale**
Partner
Membership No.: 158877
UDIN: 26158877ZFUSNX9005

Place: Pune
Date: May 20, 2026

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SANGHVI MOVERS LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Sanghvi Movers Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

**Report on the Internal Financial Controls with reference to consolidated financial statements 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 Sanghvi Movers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, 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, 2026, based on the internal financial controls with reference to 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 RESPONSIBILITIES 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 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 issued by the 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.

### AUDITOR'S 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 with reference to financial statements. 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 FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OTHER MATTERS

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 four (4) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**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: 26158877ZFUSNX9005

Place: Pune
Date: May 20, 2026

# Consolidated Balance Sheet

as at March 31, 2026

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3.1 | 1,42,131.69 | 1,10,851.70 |
| Right of use assets | 3.2 | 23.23 | 23.49 |
| Intangible assets | 3.3 | 438.65 | 490.12 |
| Capital work-in-progress | 3.4 | 923.25 | 1,757.47 |
| Investment properties | 4 | 235.13 | 236.12 |
| **Financial assets:** | | | |
| (i) Investments | 5 | 0.25 | 0.25 |
| (ii) Loans | 6 | 78.60 | 35.32 |
| (iii) Other financial assets | 7 | 4,588.18 | 2,692.67 |
| Non current tax assets | | 403.61 | 117.78 |
| Other non-current assets | 8 | 1,300.31 | 1,871.08 |
| **Total non-current assets** | | **1,50,122.90** | **1,18,076.00** |
| **Current assets** | | | |
| Inventories | 9 | 633.45 | 568.59 |
| **Financial assets:** | | | |
| (i) Investments | 5 | 8,661.59 | 14,960.17 |
| (ii) Trade receivables | 10 | 27,056.08 | 23,466.15 |
| (iii) Unbilled receivable | | 15,362.30 | 7,288.18 |
| (iv) Cash and cash equivalents | 11 | 3,652.05 | 670.41 |
| (v) Bank balances other than cash and cash equivalents | 12 | 9,201.18 | 4,751.88 |
| (vi) Loans | 13 | 44.10 | 35.40 |
| (vii) Other financial assets | 14 | 9,177.17 | 1,774.23 |
| Other current assets | 15 | 10,261.01 | 4,774.21 |
| | | **84,048.93** | **58,289.22** |
| Assets classified as held for sale | 3.5 | 156.87 | 163.10 |
| **Total current assets** | | **84,205.80** | **58,452.32** |
| **Total assets** | | **2,34,328.70** | **1,76,528.32** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 865.76 | 865.76 |
| Other equity | 17 | 1,30,169.63 | 1,13,386.94 |
| Total equity | | 1,31,035.39 | 1,14,252.70 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities: | | | |
| Borrowings | 18 | 49,459.24 | 23,158.84 |
| Deferred tax liabilities (net) | 32 | 6,350.27 | 5,700.97 |
| Total non-current liabilities | | 55,809.51 | 28,859.81 |
| **CURRENT LIABILITIES** | | | |
| **Financial liabilities:** | | | |
| Borrowings | 19 | 17,896.28 | 20,643.15 |
| Trade payables | 20 | | |
| i) total outstanding dues of micro enterprises and small enterprises | | 381.98 | 728.66 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 12,661.22 | 7,458.75 |
| Other financial liabilities | 21 | 6,312.72 | 1,445.75 |
| Other current liabilities | 22 | 8,576.37 | 2,519.42 |
| Employee benefits obligations | 23 | 912.02 | 334.03 |
| Current tax liabilities (net) | 24 | 743.21 | 286.05 |
| **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** |
| See accompanying notes to the consolidated financial statements | 1-62 | | |

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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026





# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | Notes | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 25 | 1,07,044.78 | 78,211.61 |
| Other income | 26 | 2,917.98 | 4,074.82 |
| **Total income** | | **1,09,962.76** | **82,286.43** |
| **EXPENSES** | | | |
| Operating and other expenses | 27 | 57,672.29 | 40,549.43 |
| Employee benefits expense | 28 | 9,386.88 | 4,626.74 |
| Finance costs | 29 | 3,660.35 | 2,587.74 |
| Depreciation and amortisation expense | 30 | 13,166.95 | 12,850.53 |
| **Total expenses** | | **83,886.47** | **60,614.44** |
| Profit before exceptional items and tax | | 26,076.29 | 21,671.99 |
| Exceptional items | 31 | 788.29 | - |
| **Profit before tax** | | **25,288.00** | **21,671.99** |
| Income tax expense | 32 | | |
| Current tax | | 6,122.35 | 5,190.80 |
| Adjustment of tax relating to earlier periods | | 84.87 | - |
| Deferred tax | | 652.18 | 829.04 |
| **Total income tax expense** | | **6,859.40** | **6,019.84** |
| Profit for the year | | 18,428.60 | 15,652.15 |
| **Other comprehensive income** | | | |
| ***Items not to be reclassified to profit or loss*** | | | |
| Remeasurement gain / (loss) on net defined benefit liability | 33 | 61.23 | (21.79) |
| Income tax effect on these items | | (15.41) | 5.48 |
| Items to be reclassified to profit or loss | | | |
| Exchange differences on translating the financial statements of foreign operation | | 39.79 | - |
| **Other comprehensive income / (loss) for the year, net of tax** | | **85.61** | **(16.31)** |
| **Total comprehensive income for the year, net of tax** | | **18,514.21** | **15,635.84** |
| **Profit for the year** | | | |
| **Attributable to:** | | | |
| Equity holders of the Holding Company | | 18,428.60 | 15,652.15 |
| Non Controlling Interests | | - | - |
| Other comprehensive income for the year | | | |
| **Attributable to:** | | | |
| Equity holders of the Holding Company | | 85.61 | (16.31) |
| Non Controlling Interests | | - | - |
| **Total comprehensive income for the year** | | | |
| **Attributable to:** | | | |
| Equity holders of the Holding Company | | 18,514.21 | 15,635.84 |
| Non Controlling Interests | | - | - |
| Earnings per share | 33 | | |
| Basic earnings per share (₹) | | 21.29 | 18.08 |
| Diluted earnings per share (₹) | | 21.29 | 18.08 |
| See accompanying notes to the consolidated financial statements | 1-62 | | |

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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## (A) EQUITY SHARE CAPITAL

| For the year ended | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| **Equity shares of ₹ 1 each issued, subscribed and fully paid** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Balance as at beginning of the year | 8,65,76,000 | 865.76 | 4,32,88,000 | 865.76 |
| Increase in shares on account of split (Refer note 16) | - | - | 4,32,88,000 | - |
| **Balance as at end of the year** | **8,65,76,000** | **865.76** | **8,65,76,000** | **865.76** |

## (B) OTHER EQUITY

**For the year ended March 31, 2026**

| Particulars | Reserve and Surplus | | | | Items of OCI | | Total |
|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | General Reserves | Retained Earnings | Remeasurement of employee benefit obligation | Exchange differences on translating the financial statements of foreign operation | |
| **Balance as at April 01, 2025** | **11.96** | **13,136.96** | **30,443.09** | **69,874.41** | **(79.48)** | **-** | **1,13,386.94** |
| (a) Profit for the year | - | - | - | 18,428.60 | - | - | 18,428.60 |
| (b) Other comprehensive income (Net of Tax) | - | - | - | - | 45.82 | 39.79 | 85.61 |
| **Total other comprehensive income for the year (a+b)** | **-** | **-** | **-** | **18,428.60** | **45.82** | **39.79** | **18,514.21** |
| Transactions with owners in their capacity as owners: | | | | | | | |
| -Final dividend paid for March 31, 2025 at ₹ 2 per share (Face Value: ₹ 1 per share) | - | - | - | (1,731.52) | - | | (1,731.52) |
| **Balance as at March 31, 2026** | **11.96** | **13,136.96** | **30,443.09** | **86,571.49** | **(33.66)** | **39.79** | **1,30,169.63** |





# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**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 | Exchange differences on translating the financial statements of foreign operation | |
| **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) | - | - | - | - | (16.31) | - | (16.31) |
| **Total other comprehensive income for the year (a+b)** | **-** | **-** | **-** | **15,652.15** | **(16.31)** | **-** | **15,635.84** |
| Transactions with owners in their capacity as owners: | | | | | | | |
| -Final dividend paid for March 31, 2024 at ₹ 6 per share (Face Value: ₹ 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** | **(79.48)** | **-** | **1,13,386.94** |

See accompanying notes to the consolidated financial statements

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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit before tax | 25,288.00 | 21,671.99 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 13,166.95 | 12,850.53 |
| Provision for slow and non-moving inventory | (139.18) | 36.05 |
| Bad debts written off | 304.00 | 242.31 |
| Bad debts recovered | - | (6.31) |
| Unrealised foreign exchange loss | - | 152.84 |
| Interest income on fixed deposits | (1,009.36) | (574.50) |
| Income from sale of Investments (mutual funds) | (685.19) | (532.22) |
| Unrealised gain on fair valuation of investments (mutual funds) | (140.83) | (459.21) |
| Gain on sale/disposal of PPE | (1,048.73) | (2,439.19) |
| PPE Written off | 437.16 | - |
| Provision for doubtful debts | 449.79 | 212.03 |
| Interest costs | 3,660.35 | 2,587.74 |
| **Operating profit before working capital changes** | **40,282.96** | **33,742.06** |
| **CHANGES 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 | (6,054.17) | (5,202.70) |
| **Net cash inflows from operating activities (A)** | **27,801.37** | **16,170.21** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase for property, plant and equipment and intangible assets | (40,751.33) | (23,702.96) |
| Net proceeds from redemption / (Net Purchase) of Investments | 7,124.60 | (6,911.63) |
| Proceeds from sale/ disposal of PPE | 3,147.07 | 3,599.60 |
| Net 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)** |
| **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 inflows from financing activities (C)** | **18,222.47** | **8,906.88** |
| **NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)** | **4,200.03** | **(3,557.21)** |
| Cash and cash equivalents at the beginning of the year | 377.41 | 3,934.62 |
| Net foreign exchange difference | 39.79 | - |
| **Cash and cash equivalents at the end of the year** | **4,617.23** | **377.41** |





# Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**Notes to the cash flow statement**

**1. COMPONENTS OF CASH AND CASH EQUIVALENTS**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash and cash equivalents (Refer Note 11) | | |
| Balances with banks | | |
| In current accounts | 3,651.06 | 669.63 |
| Cash on hand | 0.99 | 0.78 |
| | **3,652.05** | **670.41** |
| Debit balances in Cash Credit accounts (Refer Note 12) | 965.18 | 80.12 |
| Cash Credit (Refer Note 19) | - | (373.12) |
| **Total cash and cash equivalents** | **4,617.23** | **377.41** |

**2. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES**

| | As at March 31, 2026 | | |
|---|---|---|---|
| | Borrowings | Accrued Interest | Dividend |
| **Opening Balance** | **43,801.99** | **26.68** | **-** |
| Proceeds from borrowings | 38,296.75 | - | - |
| Repayment of borrowings | (15,715.75) | - | - |
| Interest paid | - | (2,627.01) | - |
| Dividend paid | - | - | 1,731.52 |
| **Non-cash movements** | | | |
| Unrealised foreign exchange loss | 307.32 | - | - |
| **Other changes** | | | **-** |
| Interest Expense on deferred liabilities | 1,038.33 | - | - |
| Interest Expense for the year | - | 2,622.03 | - |
| Dividend paid during the year | - | - | (1,731.52) |
| Cash Credit | (373.12) | - | - |
| **Net Movement** | **67,355.52** | **21.70** | **-** |

| | 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** | | | |
| Unrealised foreign exchange loss | 129.26 | - | - |
| **Other changes** | | | |
| Interest Expense | 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 1-62

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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026

# Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(Amounts in ₹ 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 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, 2026 |
|---|---|---|
| Sangreen Renewables Private Limited | India | 100% |
| Sangreen Future Renewables Private Limited | India | 100% |
| Sangreen Logistics Private Limited | India | 100% |
| Sangreen Biorenew Private Limited (Formerly Known as "Samo Renewables Private Limited") | India | 100% |
| Sanghvi Movers Middle East Limited | Saudi Arabia | 100% |
| Sanghvi Movers Middle East Heavy Lift Limited | Qatar | 100% |
| Sanghvi Movers Botswana Proprietary Limited | Botswana | 100% |

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026, and authorised them for issue on May 20, 2026.

## 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.

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 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 |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### (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:

i) Expected future operating cash flows based on business projections, and

ii) Available credit facilities with its bankers.

Based on the above factors, Management 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, 2026.

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:

(i) power over the investee,

(ii) exposure to variable returns from the investee, and

(iii) 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.

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 the same reporting date as that of the parent company, i.e., year ended on March 31. 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

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 34** – 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 50** – 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).
- 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 Group'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 42 - 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 and amended standards adopted by Group**

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.

***(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:***

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

***(ii) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non current liabilities with covenants:***

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

***(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms***

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

enacted in any of the jurisdiction in which the Group operates.

***(iv) Amendment to Ind AS 21-Lack of exchangeability***

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

**New standards and amendments notified but not effective**

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

**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 recognised 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.





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 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

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 realise 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 capitalised 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 recognised 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 recognised 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 derecognised 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 capitalised 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 recognised 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 |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 amortisation and impairment losses, if any. The amortisation 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 amortisable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortisable 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 amortised.

***(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 amortised 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.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**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 recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised 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 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 amortisation, if no impairment loss had been recognised.

***(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 recognised 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





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

recognised 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 recognised 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 recognised 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 recognised immediately in profit or loss. The Group recognises 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 recognised 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").

Revenue is measured based on the considerations specified in a contract with a customer. The Group recognises revenue when it transfers control over service to a customer.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ 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 recognised over the period when performance obligations are satisfied.<br>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 recognised 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.<br>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 recognised amounts, and it is intended to realise 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 recognised in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognised for all taxable temporary differences except where the Group 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 - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised 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.

**(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 recognised nor disclosed in the Consolidated 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 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.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### 3.1 PROPERTY, PLANT AND EQUIPMENT ("PP&E")

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Disposals | As at March 31, 2026 | As at April 01, 2025 | Depreciation for the Year | Disposals | Foreign Currency Translation Reserve | As at March 31, 2026 | As at March 31, 2026 |
| Freehold Land | 2,009.10 | - | - | 2,009.10 | - | - | - | - | - | 2,009.10 |
| Buildings | 3,293.56 | 471.76 | - | 3,765.32 | 847.92 | 126.79 | - | 0.32 | 975.03 | 2,790.29 |
| Office Equipments | 337.14 | 306.89 | 90.00 | 554.03 | 203.50 | 61.14 | 62.49 | 1.12 | 203.27 | 350.76 |
| Plant and Equipments | 2,13,762.82 | 43,006.95 | 5,783.52 | 2,50,986.25 | 1,07,912.87 | 12,638.91 | 4,177.48 | 16.74 | 1,16,391.04 | 1,34,595.21 |
| Motor Vehicles | 711.70 | 2,185.66 | 35.00 | 2,862.36 | 315.04 | 274.24 | 32.43 | 1.22 | 558.07 | 2,304.29 |
| Furniture & Fittings | 147.77 | 73.15 | - | 220.92 | 131.06 | 7.82 | - | - | 138.88 | 82.04 |
| **Total** | **2,20,262.09** | **46,044.41** | **5,908.52** | **2,60,397.98** | **1,09,410.39** | **13,108.90** | **4,272.40** | **19.40** | **1,18,266.29** | **1,42,131.69** |

| 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 | Foreign Currency Translation Reserve | 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 | - | 3,293.56 | 738.75 | 109.17 | - | - | 847.92 | 2,445.64 |
| Office Equipments | 291.61 | 45.53 | - | 337.14 | 153.44 | 50.06 | - | - | 203.50 | 133.64 |
| Plant and Equipments | 1,93,426.01 | 22,816.33 | 2,479.52 | 2,13,762.82 | 97,255.65 | 12,541.13 | 1,883.91 | - | 1,07,912.87 | 1,05,849.95 |
| 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** | **23,566.92** | **2,479.52** | **2,20,262.09** | **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 Company.

**(b) Contractual Obligations**

Refer to note 49 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 and previous year.





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### 3.2 RIGHT-OF-USE ASSETS

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Disposals | As at March 31, 2026 | As at April 01, 2025 | Depreciation for the Year | Disposals | Foreign Currency Translation Reserve | As at March 31, 2026 | As at March 31, 2026 |
| Leasehold Land | 26.32 | - | - | 26.32 | 2.83 | 0.26 | - | - | 3.09 | 23.23 |
| **Total** | **26.32** | **-** | **-** | **26.32** | **2.83** | **0.26** | **-** | **-** | **3.09** | **23.23** |

| 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 | Foreign Currency Translation Reserve | As at March 31, 2025 | 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** |

### 3.3 INTANGIBLE ASSETS

| Particulars | Gross Carrying Amount | | | | Accumulated Amortisation | | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Disposals | As at March 31, 2026 | As at April 01, 2025 | Amortisation for the Year | Disposals | Foreign Currency Translation Reserve | As at March 31, 2026 | As at March 31, 2026 |
| Intangible Assets | 565.00 | 5.35 | - | 570.35 | 74.88 | 56.82 | - | - | 131.70 | 438.65 |
| **Total** | **565.00** | **5.35** | **-** | **570.35** | **74.88** | **56.82** | **-** | **-** | **131.70** | **438.65** |

| Particulars | Gross Carrying Amount | | | | Accumulated Amortisation & Impairment Losses | | | | | Net Carrying Amount |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions | Disposals | As at March 31, 2025 | As at April 01, 2024 | Amortisation for the Year | Disposals | Foreign Currency Translation Reserve | As at March 31, 2025 | 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** |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 3.4 CAPITAL WORK-IN-PROGRESS (CWIP)

| Particulars | As at April 01, 2025 | Expenditure during the Period | Capitalised during the year | As at March 31, 2026 |
|---|---|---|---|---|
| Amount | 1,757.47 | 43,363.69 | 46,044.41 | 923.25 |

| Particulars | As at April 01, 2024 | Expenditure during the Period | Capitalised 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, 2026 comprises expenditure towards construction work in process & equipments. Total amount of Capital work in progress is ₹923.25 Lakhs (March 31, 2025: ₹ 1,757.47 Lakhs).

**(a) Ageing schedule**

**As at March 31, 2026**

| 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 | 770.86 | 152.40 | - | - | 923.25 |
| **Total** | **770.86** | **152.40** | **-** | **-** | **923.25** |

**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 Progess as at March 31, 2026 and 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, 2026 are as follows:

| Assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Plant & Equipment | 156.87 | 163.10 |
| Assets held for sale | 156.87 | 163.10 |

| Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Liabilities directly associated with assets held for sale | - | - |
| Net assets directly associated with disposal group | 156.87 | 163.10 |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 4 INVESTMENT PROPERTIES

| | Amount |
|---|---|
| **Cost** | |
| Gross Carrying amount as at April 01, 2024 | 246.04 |
| Additions | - |
| Disposals/Adjustment | - |
| As at March 31, 2025 | 246.04 |
| Additions | - |
| Disposals/Adjustment | - |
| **Closing as at March 31, 2026** | 246.04 |
| **Accumulated depreciation** | |
| Accumulated depreciation as at April 01, 2024 | 8.95 |
| For the year | 0.97 |
| Disposals/Adjustement | - |
| Up to March 31, 2025 | 9.92 |
| For the year | 0.99 |
| Disposals/Adjustment | - |
| **Closing as at March 31, 2026** | 10.91 |
| **Net Carrying Amount** | |
| **As at March 31, 2026** | 235.13 |
| 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.

**4.1 Estimation of fair value**

As at March 31, 2026, the fair values of the properties is ₹ 320.66 Lakhs (March 31, 2025: ₹ 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

| | Non-Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Investments at amortised cost** | | | | |
| **(i) Investment in Other Entity** | | | | |
| **Unquoted equity shares** | | | | |
| 2500 (March 31, 2025: 2500) equity shares of ₹10 each fully paid-up in The Saraswat Co-operative Bank Limited | 0.25 | 0.25 | - | - |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | Non-Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **ii) Investment in Commercial Paper** | - | - | 3,908.66 | 2,927.47 |
| Total Investments at amortised cost | 0.25 | 0.25 | 3,908.66 | 2,927.47 |
| Investments at fair value through profit and loss (fully paid) | | | | |
| - Investment in Mutual Funds (Quoted) (Refer footnote i) | - | - | 4,752.93 | 12,032.70 |
| **Total investments at fair value through profit and loss** | **-** | **-** | **4,752.93** | **12,032.70** |
| **Total investments** | **0.25** | **0.25** | **8,661.59** | **14,960.17** |
| **Aggregate book value of:** | | | | |
| Quoted investments | - | - | 4,752.93 | 12,032.70 |
| Unquoted investments | 0.25 | 0.25 | 3,908.66 | 2,927.47 |
| **Aggregate market value of:** | | | | |
| Quoted investments | - | - | 4,752.93 | 12,032.70 |
| Aggregate amount of impairment in value of Investments | - | - | - | - |

**Footnotes:**

**i. Details of investments in Mutual Funds (Quoted) designated at FVTPL:**

| | Face Value (in ₹) | Number of units (in actual) | | Amount | |
|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Kotak Arbitrage fund | 10 | 29,85,450 | 70,66,919 | 1,168.89 | 2,606.52 |
| Invesco India Arbitrage Fund | 10 | 31,75,624 | - | 1,058.73 | - |
| Axis Arbitrage MF | 10 | 41,49,837 | - | 809.91 | - |
| Nippon India Short Term Fund | 10 | 10,04,067 | 10,04,067 | 548.89 | 517.91 |
| Nippon India Dynamic Fund | 10 | 14,19,766 | 14,19,766 | 542.99 | 517.15 |
| UTI Arbitrage Fund | 10 | 13,74,295 | 45,61,982 | 503.23 | 1,572.78 |
| Bandhan Money Manage | 10 | 2,37,704 | - | 100.19 | - |
| ABSLMF CMS POOL | 10 | 72,203 | - | 20.10 | - |
| Kotak Money Market Fund | 1,000 | - | 3,005 | - | 132.40 |
| UTI Money Market Fund | 1,000 | - | 6,091 | - | 184.25 |
| Nippon India Money Market Fund | 1,000 | - | 230 | - | 9.37 |
| Tata Money Market Fund | 1,000 | - | 10,836 | - | 501.97 |
| Nippon India Money Market Fund | 1,000 | - | 21,41,105 | - | 1,255.30 |
| Kotak Corp Bond fund | 1,000 | - | 19,906 | - | 734.24 |
| ICICI Corp Bond Fund | 10 | - | 14,86,866 | - | 433.92 |
| Bandhan Money Manage | 10 | - | 8,87,391 | - | 350.97 |
| Axis Money Market Fund | 1,000 | - | 25,155 | - | 353.10 |
| Axis Corporate Bond | 10 | - | 30,73,837 | - | 512.72 |
| ABSL MM Fund | 10 | - | 1,44,423 | - | 524.35 |
| ABSL Corporate Fund | 10 | - | 14,22,925 | - | 1,574.11 |
| ICICI Prudential Money Market fund | 10 | - | 67,599 | - | 251.64 |
| | | **1,44,18,946** | **2,33,42,103** | **4,752.93** | **12,032.70** |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 41. The methods used to measure financial assets reported at fair value are described in Note 39.

## 6 NON- CURRENT FINANCIAL ASSETS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good | | |
| Loan to employees | 78.60 | 35.32 |
| **Total** | **78.60** | **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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Financial instruments at amortised cost | | |
| Security Deposits | 371.27 | 390.79 |
| In Fixed deposit accounts with maturity for more than 12 months | 4,133.95 | 2,301.88 |
| Interest accrued on fixed deposits | 82.96 | - |
| **Total** | **4,588.18** | **2,692.67** |

## 8 OTHER NON-CURRENT ASSETS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital advance | 350.81 | 955.79 |
| Indirect taxes paid under protest | 911.19 | 885.79 |
| Prepaid expenses | 38.31 | 29.50 |
| **Total** | **1,300.31** | **1,871.08** |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 9 INVENTORIES*

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Stores and spares parts (net of provision for slow and non moving inventory ₹ 427.00 Lakhs (March 31, 2025: ₹ 566.18 Lakhs) | 633.45 | 568.59 |
| **Total** | **633.45** | **568.59** |

*Hypothecated as charge against short term-borrowings. Refer note 19.

## 10 TRADE RECEIVABLE

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured, considered good | | |
| Unsecured | | |
| - Considered good | 27,056.08 | 23,466.15 |
| - Receivables which have significant increase in Credit Risk | 1,536.95 | 1,086.82 |
| **Total** | **28,593.03** | **24,552.97** |
| **Impairment allowance (allowed for bad and doubtful debts)** | | |
| - Receivables which have significant increase in Credit Risk | (1,536.95) | (1,086.82) |
| | **(1,536.95)** | **(1,086.82)** |
| **Total** | **27,056.08** | **23,466.15** |
| Further classified as (net of Allowance for bad and doubtful debts) | | |
| Receivable from related parties | - | - |
| Receivable from others | 27,056.08 | 23,466.15 |
| | **27,056.08** | **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
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### (a) Ageing of Trade Receivables

| March 31, 2026 | Current | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled Dues (Refer footnote 3) | Outstanding for following periods from due date of Receipts | | | | | | |
| | | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 15,362.30 | 16,043.33 | 9,752.86 | 978.08 | 281.81 | - | - | 42,418.38 |
| (ii) Undisputed Trade Receivables – which have significant increase in Credit Risk | - | 149.72 | 178.38 | 250.13 | 571.47 | 34.23 | 10.22 | 1,194.15 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables–which have significant increase in Credit Risk | - | - | 2.00 | 16.92 | 77.00 | 38.57 | 208.31 | 342.80 |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts | - | (149.72) | (180.38) | (267.05) | (648.47) | (72.80) | (218.53) | (1,536.95) |
| | **15,362.30** | **16,043.33** | **9,752.86** | **978.08** | **281.81** | **-** | **-** | **42,418.38** |

| March 31, 2025 | Current | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled Dues (Refer footnote 3) | Outstanding for following periods from due date of Receipts | | | | | | |
| | | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (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:**

1. 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.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
3. The Group has satisfied its performance obligations but has not yet issued the invoice. The Group has an unconditional right to consideration before it invoices its customers.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**(b) Movement in Expected Credit Loss during the year**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance (A) | 1,086.82 | 874.79 |
| Changes in loss allowance: | | |
| Additional provision / (reversal) (net) | 449.79 | 212.03 |
| Translation adjustment | 0.34 | - |
| Closing Balance (B) | 1,536.95 | 1,086.82 |

In accordance with Ind As 109 on any receivables or contract assest arising from an entity's contracts with customer

## 11 CASH AND CASH EQUIVALENTS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks: | | |
| In current accounts | 3,651.06 | 669.63 |
| Cash on hand | 0.99 | 0.78 |
| | **3,652.05** | **670.41** |

## 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| In Fixed deposit with original maturity for more than 3 months but less than 12 months | 8,043.76 | 4,653.42 |
| Interest accrued on fixed deposits | 70.26 | - |
| Unpaid Dividend Bank Account | 24.63 | 18.34 |
| Debit balances in Cash Credit accounts | 965.18 | 80.12 |
| Unspent CSR Account | 97.35 | - |
| | **9,201.18** | **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 Company, and earn interest at the respective short-term deposit rates.

The fixed deposits of the Group have been marked as lien against bank guarantees issued.

## 13 LOANS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good | | |
| Loans to employees | 44.10 | 35.40 |
| | **44.10** | **35.40** |

## 14 OTHER FINANCIAL ASSETS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good | | |
| Security deposits | 186.80 | 241.86 |
| Interest accrued on fixed deposits | 366.24 | 214.45 |
| Fixed deposit account with maturity for more than 12 months but remaining less than 12 months | 8,143.91 | 1,317.83 |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Other receivables | 195.88 | - |
| Receivable against sale of PPE | 0.60 | 0.09 |
| Forward Contract Assets | 283.74 | - |
| | **9,177.17** | **1,774.23** |

## 15 OTHER CURRENT ASSETS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances for supply of goods and services | 3,549.27 | 1,418.83 |
| Advances to employees | 103.52 | 44.13 |
| Contract fulfilment cost | 2,305.11 | 687.59 |
| Prepaid expenses | 651.75 | 644.25 |
| Balances with government authorities | 3,651.36 | 1,507.19 |
| Other receivable | - | 472.22 |
| | **10,261.01** | **4,774.21** |

## 16 EQUITY SHARE CAPITAL

**(A) Equity shares**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised** | | |
| 25,00,00,000 equity shares (March 31, 2025: 25,00,00,000) of face value of ₹ 1 each | 2,500.00 | 2,500.00 |
| | **2,500.00** | **2,500.00** |
| **Issued, subscribed and paid up** | | |
| 8,65,76,000 equity shares (March 31, 2025: 8,65,76,000) of face value of ₹ 1 each fully paid up | 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***

| | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 8,65,76,000 | 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 | 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 for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ 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 ₹ 1 per share (March 31,2025: ₹ 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, 2026, proposed a final dividend of ₹ 2 per equity share (Face Value: ₹ 1 per share) for the year ended March 31, 2026 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, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| **Equity shares of ₹ 1 each fully paid** | | | | |
| Rishi Chandrakant Sanghvi | 2,49,50,494 | 28.82% | 2,49,50,494 | 28.82% |
| Mina Chandrakant Sanghvi | 1,00,40,000 | 11.60% | 1,00,40,000 | 11.60% |
| Niyoshi Chandrakant Sanghvi | 50,00,000 | 5.78% | 50,00,000 | 5.78% |
| Kedar Dattatraya Borgaonkar | 61,51,583 | 7.11% | 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, 2026 | | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | No. Of Shares | % of total shares | % Change during the year | Increase in shares on account of split* | No. Of Shares | % of total shares | % Change during the year |
| Rishi C Sanghvi | 2,49,50,494 | 28.82% | 0.00% | 2,49,50,494 | 28.82% | 0.00% | |
| Mina C Sanghvi | 1,00,40,000 | 11.60% | 0.00% | 1,00,40,000 | 11.60% | 0.00% | |
| Niyoshi C Sanghvi | 50,00,000 | 5.78% | 0.00% | 50,00,000 | 5.78% | 0.00% | |
| Maithili Rishi Sanghvi | 8,65,760 | 1.00% | 0.00% | 8,65,760 | 1.00% | 0.00% | |
| Jethi Builders & Traders Private Limited | 50,000 | 0.06% | 0.00% | 50,000 | 0.06% | 0.00% | |
| **Total** | **4,09,06,254** | **47.25%** | | **4,09,06,254** | **47.25%** | | |





## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### 17 OTHER EQUITY

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(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 | 69,874.41 | 56,819.54 |
| Add: profit for the year | 18,428.60 | 15,652.15 |
| Less: Final dividend paid for March 31, 2025 at ₹ 2 per share (Face Value: ₹ 1 per share) (for March 31, 2024: ₹ 6 per share, Face Value: ₹ 2 per share) | (1,731.52) | (2,597.28) |
| **Closing balance** | **86,571.49** | **69,874.41** |

**(E) Other Comprehensive Income**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Employee benefit obligations | | |
| - As at beginning of year | (79.48) | (63.17) |
| - Re-measurement gains / (losses) | 61.23 | (21.79) |
| - Deferred tax component | (15.41) | 5.48 |
| Closing balance | (33.66) | (79.48) |
| Exchange differences on translating the financial statements of foreign operation | 39.79 | - |
| Closing other comprehensive income | 6.13 | (79.48) |
| **Total other equity** | **1,30,169.63** | **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.

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### 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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured | | |
| (a) Term loan | | |
| From Banks | | |
| In Indian Rupees | 25,027.05 | 20,283.67 |
| (b) Deferred Payment Liabilities | 33,565.12 | 10,019.70 |
| | **58,592.17** | **30,303.37** |
| Less: Current maturities of long term borrowings | 9,132.93 | 7,144.53 |
| **Total non current maturities of long term borrowings** | **49,459.24** | **23,158.84** |

**18 (a) Term loans & deferred payment liabilities include:-**

i) Saraswat Co-Opeartive Bank Limited ₹ 18,167.40 Lakhs (March 31, 2025: ₹ 17,018.02 Lakhs), carrying interest rate of 8.90% to 8.95% (March 31, 2025: 9.20% to 9.25%) repayable in 1 to 48 monthly installments. Such loans are hypothecated against Plant & Equipment (43 Nos. Cranes) and Fixed Deposits amounting to ₹ 2,778 Lakhs.

ii) Kotak Mahindra Bank Limited ₹ 1,561.42 Lakhs (March 31, 2025: ₹ 2,164.07 Lakhs), carrying interest rate of 7.27% to 7.30% (March 31, 2025: 7.27% to 7.30%) repayable in 1 to 28 monthly installments. Such loans are hypothecated against Plant & Equipment (2 Nos. Cranes).

iii) HDFC Bank Limited ₹ 11,181.87 Lakhs (March 31, 2025: ₹ 2,813.99 Lakhs), carrying interest rate of 7.75% to 9.25% (March 31, 2025: 9.00% to 9.25%) repayable in 1 to 48 monthly or quarterly installments. Such loans are hypothecated against Plant & Equipment (43 Nos. Cranes).

iv) Indusind Bank Limited ₹ 2,055.66 Lakhs (March 31, 2025: ₹ 2,866.67 Lakhs), carrying interest rate of 7.75% (March 31, 2025: 8.75%) repayable in 1 to 32 monthly installments. Such loans are hypothecated against Plant & Equipment (2 No. Cranes).

v) Yes Bank Limited ₹ Nil (March 31, 2025: ₹ 1,075.94 Lakhs), carrying interest rate (March 31, 2025: 7.75%).

vi) Yes Bank Limited ₹ 133.53 Lakhs (March 31, 2025: ₹ 320.35 Lakhs), carrying interest rate 8.40% (March 31, 2025: 8.40%) repayable in 1 to 8 monthly installments. Such loans are hypothecated against Plant & Equipment (33 Prime Movers).

vii) IDFC First Bank Limited ₹ 13,665.51 Lakhs (March 31, 2025: ₹ 6,341.88 Lakhs), carrying interest rate of 8.00% to 8.25% (March 31, 2025: 9.25%) repayable in 1 to 57 monthly installments. Such loans are hypothecated against Plant & Equipment (47 No. Cranes).

viii) ICICI Bank Limited ₹ 23,553.54 Lakhs (March 31, 2025: ₹ 12,103.92 Lakhs) including balances with ICICI Bank Bahrain (SAR 433.55 Lakhs), carrying interest rate of 8.35% to 8.40% (March 31, 2025: 8.90%) repayable in 1 to 53 monthly installments. Such loans are hypothecated against Plant & Equipment (85 No. Cranes).





Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**18 (b)** The Group 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:

**March 31, 2026**

| 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 |
| ICICI Bank Limited - Term Loan | To Purchase Plant and Equipments | Yes |
| HDFC Bank Limited - Term Loan | To Purchase Plant and Equipments | Yes |
| IDFC First Bank Limited - Term Loan | To Purchase Plant and Equipments | Yes |

**March 31, 2025**

| 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 |
| ICICI 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 |
| 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 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 Company has not defaulted on any loans payable.

**18 (d) Assets hypothecated as security**

The carrying amounts of assets hypothecated as security are:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current assets** | | |
| Inventories | 633.45 | 568.52 |
| Trade receivables | 42,418.38 | 32,206.27 |
| **Total Current assets hypothecated as security** | **43,051.83** | **32,774.79** |
| **Non-Current assets** | | |
| Freehold land and Buildings | 299.39 | 2,009.10 |
| Plant and Equipments (WDV) | 1,08,716.97 | 60,299.31 |
| **Total Non-Current assets hypothecated as security** | **1,09,016.36** | **62,308.41** |
| **Total Assets hypothecated as security** | **1,52,068.19** | **95,083.20** |

**18 (e)** Deferred payment liabilities represent obligations arising from usance letter of credit (LCs) issued by banks on behalf of the Company in favour of capital creditors for the purchase of cranes, equipment, and other capital goods, with usance periods of up to 1080 days. These usance LCs are backed by term loans. Accordingly, upon completion of the usance period, the Company has the right to avail a term loan to settle the obligation on the date of maturity/retirement of the LC.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 19 BORROWINGS - CURRENT FINANCIAL LIABILITIES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured, from banks** | | |
| Cash credit* | - | 373.12 |
| Current maturities of term loan borrowings | 9,132.93 | 7,144.53 |
| Deferred Payment Liabilities | 8,763.35 | 13,125.50 |
| **Total borrowings - Current** | **17,896.28** | **20,643.15** |

*Working capital loans from Kotak Mahindra Bank representing cash credit facilities are secured against first & exclusing 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 7.27% to 7.30% (March 31, 2025: 8.95% p.a.)

## 20 TRADE PAYABLES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 381.98 | 728.66 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 12,661.22 | 7,458.75 |
| **Total trade payables** | **13,043.20** | **8,187.41** |

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year: | | |
| Principal | 353.91 | 706.97 |
| Interest | 28.07 | 21.69 |
| **Total** | **381.98** | **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. | 6.38 | 8.83 |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | 28.07 | 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. | - | - |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 20 TRADE PAYABLES (CONTINUED)

**Trade Payables ageing schedule**

| March 31, 2026 | Current | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars | Unbilled Dues^ | Payables Not Due | Outstanding for following periods from due date of Payment | | | | Total |
| | | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME (Including Interest) | 28.07 | 146.52 | 138.24 | 69.15 | - | - | 381.98 |
| (ii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iii) Others | 6,187.08 | 4,694.60 | 1,586.11 | 142.25 | 51.18 | - | 12,661.22 |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **6,215.15** | **4,841.12** | **1,724.35** | **211.40** | **51.18** | **-** | **13,043.20** |

| March 31, 2025 | Current | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars | Unbilled Dues^ | Payables Not Due | Outstanding for following periods from due date of Payment | | | | Total |
| | | | 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** |

^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 41.

## 21 OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Other financial liabilities at amortised cost** | | |
| Accrued employee liabilities | 485.19 | 323.13 |
| Capital creditors | 5,781.20 | 1,054.02 |
| Interest accrued but not due on loan | 21.70 | 26.68 |
| Unpaid dividend | 24.63 | 18.34 |
| Forward Contract Liability | - | 23.58 |
| **Total other financial liabilities** | **6,312.72** | **1,445.75** |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 22 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Revenue | 1,125.03 | 1,578.67 |
| Statutory dues payable | 658.90 | 684.56 |
| Contract liabities | 6,762.49 | 232.54 |
| Advances / deposits received for sale of PP&E | 29.95 | 23.65 |
| **Total other current liabilities** | **8,576.37** | **2,519.42** |

## 23 EMPLOYEE BENEFIT OBLIGATION

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits (Refer note 34)** | | |
| Provision for gratuity (funded) | 588.45 | 200.58 |
| Provision for leave encashment (funded) | 323.57 | 133.45 |
| **Total provisions** | **912.02** | **334.03** |

## 24 CURRENT TAX LIABILITIES (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current tax payable [net of tax deducted at source and advance tax ₹ 4,993.66 Lakhs (March 31, 2025: ₹ 4,893.03 Lakhs) ] | 743.21 | 286.05 |
| **Total current tax liabilities (net)** | **743.21** | **286.05** |

## 25 REVENUE FROM OPERATIONS

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Revenue from contracts with customers (Refer Note 42)** | | |
| Revenue from hiring of equipments | 69,319.55 | 51,538.33 |
| Revenue from EPC | 37,725.23 | 26,673.28 |
| **Total revenue from operations** | **1,07,044.78** | **78,211.61** |

## 26 OTHER INCOME

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Interest income** | | |
| - on fixed deposits and commercial papers | 1,009.36 | 574.58 |
| - on income taxes | 9.26 | 2.87 |
| **Other non operating income** | | |
| - Gain on fair valuation of Investments (mutual funds) | 140.83 | 459.21 |
| - Income from sale of Investments (mutual funds) (net) | 685.19 | 532.22 |
| - Gain on sale/disposal of PPE (net) | 1,048.73 | 2,439.19 |
| - Miscellaneous Income | 24.61 | 66.75 |
| **Total other income** | **2,917.98** | **4,074.82** |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 27 OPERATING AND OTHER EXPENSES

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Operating expenses** | | |
| Crane and trailer hire charges | 7,549.14 | 778.00 |
| Crane and trailer operating expenses | 1,450.06 | 867.34 |
| Freight & carriage | 5,382.01 | 3,331.37 |
| **Repairs and maintenance expenses** | | |
| Crane and other equipments | 2,482.27 | 1,540.16 |
| Consumption of materials | 537.54 | 1,839.69 |
| Power and fuel | 2,059.48 | 1,744.39 |
| Contract labour charges | 7,984.74 | 5,796.92 |
| EPC Subcontracting Charges | 22,622.98 | 17,944.30 |
| Total operating expenses (A) | 50,068.22 | 33,842.17 |
| **Other expenses** | | |
| Rates and taxes | 648.39 | 521.76 |
| Bad debts (net) | 304.00 | 236.01 |
| Provision for doubtful debts | 449.79 | 212.03 |
| Directors' sitting fees | 36.33 | 29.13 |
| Insurance | 478.68 | 392.12 |
| **Repairs and maintenance:** | | |
| Building | 133.43 | 99.78 |
| Others | 242.34 | 90.40 |
| Legal and Professional Fees | 1,504.04 | 2,690.51 |
| Rent | 853.40 | 489.59 |
| Security Charges | 144.74 | 122.12 |
| Corporate Social Responsibility (Refer Note 51) | 469.45 | 280.33 |
| Travel and conveyance | 967.32 | 620.07 |
| Foreign exchange fluctuation (net) | 17.94 | 139.31 |
| Miscellaneous expenses | 1,354.22 | 784.10 |
| **Total other expenses (B)** | **7,604.07** | **6,707.26** |
| **Total Operating and other expenses (A+B)** | **57,672.29** | **40,549.43** |

## 28 EMPLOYEE BENEFITS EXPENSE

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Salaries, wages, bonus and other allowances | 8,826.93 | 4,320.04 |
| Contribution to Provident Fund and other funds | 273.21 | 169.45 |
| Gratuity Expenses (Refer Note 34) | 194.25 | 76.77 |
| Staff welfare expenses | 92.49 | 60.48 |
| **Total employee benefits expense** | **9,386.88** | **4,626.74** |

## 29 FINANCE COSTS

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Interest expense on financial liabilities measured at amortised cost | | |
| On borrowings from banks | 3,160.08 | 2,387.35 |
| Interest on delay in payment of taxes | 21.76 | - |
| Other borrowing costs | 478.51 | 200.39 |
| **Total finance costs** | **3,660.35** | **2,587.74** |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 30 DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipments (Refer note 3.1) | 13,108.90 | 12,792.79 |
| Amortisation on Intangible Assets (Refer note 3.3) | 56.82 | 56.51 |
| Depreciation on investment properties (Refer note 4) | 0.97 | 0.97 |
| Depreciation of Right-of-use assets (Refer note 3.2) | 0.26 | 0.26 |
| **Total depreciation and amortisation expense** | **13,166.95** | **12,850.53** |

## 31 EXCEPTIONAL ITEMS

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| PPE written off (Refer note 59) | 437.16 | - |
| Statutory impact of new Labour Codes (Refer note 58) | 351.13 | - |
| **Total Exceptional Items** | **788.29** | **-** |

## 32 INCOME TAX AND DEFERRED TAX

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Income tax expense charged to the statement of profit or loss | | |
| - Current tax | 6,122.35 | 5,190.80 |
| - Adjustment of tax relating to earlier periods | 84.87 | - |
| - Deferred tax charge | 652.18 | 829.04 |
| Income tax expense reported in the statement of profit or loss | 6,859.40 | 6,019.84 |
| Income tax expense charged to OCI | | |
| Net tax loss/(gain) on remeasurements of defined benefit plans | 15.41 | (5.48) |
| Income tax charged to OCI | 15.41 | (5.48) |

**(A) Deferred Tax relates to the following:**

**March 31, 2026**

| | Opening Balance as on April 01,2025 | Recognised/ (reversed) in Profit or loss | Recognised/ (reversed) in other comprehensive income | Translation adjustment | Closing Balance as on March 31, 2026 |
|---|---|---|---|---|---|
| **Deferred tax liabilities** | | | | | |
| On property, plant and equipment | 6,007.42 | 729.81 | - | (9.04) | 6,728.19 |
| On Contract Fulfillment Costs | 272.26 | 7.80 | - | - | 280.06 |
| On Loan Processing Fees | 71.13 | 258.10 | - | 18.74 | 347.97 |
| **Total (A)** | **6,350.81** | **995.71** | **-** | **9.70** | **7,356.22** |
| Deferred tax assets | | | | | |
| On Gratuity and Leave Encashment | 91.25 | 78.36 | (15.41) | 1.35 | 155.55 |
| On Allowance for doubtful debts - trade receivable | 273.54 | 112.97 | - | 0.07 | 386.58 |
| On Accumulated Losses | - | 354.42 | - | 26.56 | 380.98 |
| On others | 285.05 | (202.20) | - | - | 82.84 |
| **Total (B)** | **649.84** | **343.55** | **(15.41)** | **27.98** | **1,005.95** |
| **Total (C=A-B)** | **5,700.97** | **652.16** | **15.41** | **(18.28)** | **6,350.27** |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**March 31, 2025**

| | Opening Balance as on April 01,2024 | Recognised/ (reversed) in Profit or loss | Recognised/ (reversed) in other comprehensive income | Translation adjustment | 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** | **-** | **-** | **6,350.80** |
| **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, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Opening balance | 5,700.97 | 4,877.41 |
| Tax liability recognised in Statement of Profit and Loss | 652.16 | 829.04 |
| Tax liability recognised in OCI | | |
| On re-measurements gain of post-employment benefit obligations | 15.41 | (5.48) |
| Translation adjustment | (18.28) | - |
| Closing balance | 6,350.26 | 5,700.97 |

**(C) Deferred tax liabilities to be recognised in Statement of Profit and Loss**

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Tax liability | 652.16 | 829.04 |
| | **652.16** | **829.04** |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**(D) Reconciliation of tax charge**

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Profit before tax | 25,288.00 | 21,671.99 |
| Tax Rate | 25.17% | 25.17% |
| Income tax expense at tax rates applicable | 6,364.48 | 5,454.41 |
| Tax effects of: | | |
| - Item not deductible for tax | 132.76 | 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 |
| - Tax effect of losses of current year on which no deferred tax asset is recognised | 11.07 | - |
| - Effect of different tax rates in foreign jurisdictions | 46.31 | - |
| - Adjustment of tax relating to earlier periods | 84.87 | - |
| - Tax effect of temporary difference arising on elimination of unrealised profit | 215.69 | - |
| - Others (including Foreign currency translation reserve) | 4.22 | (17.46) |
| **Income tax expense** | **6,859.40** | **6,019.84** |

## 33 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 ₹ 2/ each were split into two equity shares of ₹ 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:

| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Profit attributable to equity shareholders | 18,428.60 | 15,652.15 |
| Weighted average number of equity shares for basic and diluted EPS | 8,65,76,000 | 8,65,76,000 |
| Basic and Diluted EPS (in ₹) | 21.29 | 18.08 |

## 34 EMPLOYEE BENEFITS

**(A) Defined Contribution Plans**

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss–

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Employer's Contribution to Provident and Other Funds & Pension Schemes (Refer note 28) | 273.21 | 169.45 |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**(B) Defined benefit plans**

a) Gratuity payable to employees

b) Compensated absences for Employees

***i) Actuarial assumptions***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Discount rate (per annum) | 5.75% - 7.2% | 6.60% |
| Rate of increase in Salary (Average) | 10.00% | 10.50% |
| Attrition rate (Agverage) | 14.00% | 14.00% |
| Expected return on plan assets | 6.60% | 7.20% |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) and 2019 mortality table available on WHO website | |

***ii) Changes in the present value of defined benefit obligation***

| Particulars | Employee's gratuity fund | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Present value of obligation at the beginning of the year | 674.16 | 566.89 |
| Interest cost | 38.24 | 40.04 |
| Past service cost | 281.28 | - |
| Current service cost | 183.22 | 62.60 |
| Benefits paid | (194.05) | (21.52) |
| Remeasurements on obligation -(Gain)/Loss | (59.30) | 26.16 |
| **Present value of obligation at the end of the year*** | **923.55** | **674.16** |

*Included in provision for employee benefits net of plan assets (Refer note 23)

***iii) Changes in fair value of plan assets***

| Particulars | Employee's gratuity fund | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Fair value of plan assets at the beginning of the year | 473.58 | 454.83 |
| Interest Income | 25.78 | 31.97 |
| Contributions | 28.00 | 3.92 |
| Mortality Charges and Taxes | (0.14) | - |
| Benefits paid | (194.05) | (21.52) |
| Return on plan assets, excluding amount recognised in Interest Income - Gain/(Loss) | 1.93 | 4.37 |
| **Fair value of plan assets at the end of the year** | **335.10** | **473.58** |

***iv) Assets and liabilities recognised in the Balance Sheet:***

| Particulars | Employee's gratuity fund | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Present value of funded obligation as at the end of the year | 923.55 | 674.16 |
| Fair value of plan assets | 335.10 | 473.58 |
| **Funded net liability recognised in Balance Sheet*** | **(588.45)** | **(200.58)** |

*Included in provision for employee benefits (Refer note 23)

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

***v) Expense recognised in the Statement of Profit and Loss***

| Particulars | Employee's gratuity fund | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Past service cost | 281.28 | - |
| Current service cost | 183.22 | 68.70 |
| Interest cost (net) | 11.24 | 8.07 |
| Translation adjustments | (2.23) | - |
| **Total expenses recognised in the Statement Profit and Loss*** | **473.51** | **76.77** |

*Included in Employee benefits expense ₹ 194.25 Lakhs (March 31, 2025: ₹ 76.77 Lakhs) and Exceptional items ₹ 279.26 Lakhs (March 31, 2025: Nil)

***vi) Remeasurement (gain)/ loss recognised in other comprehensive income***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Opening amount recognised in OCI outside profit and loss account | (24.58) | (46.37) |
| Remeasurement for the year - obligation (Gain)/Loss | (59.30) | 26.16 |
| Remeasurement for the year - plan asset (Gain)/Loss | (1.93) | (4.37) |
| Total Remeasurements costs for the year recognised in OCI | (61.23) | 21.79 |
| **Closing amount recognised in OCI outside profit and loss account** | **(85.81)** | **(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, 2026 Fund value with LIC: ₹ 516.00 Lakhs (March 31, 2025 Fund value with LIC: ₹ 473.58 Lakhs)

***viii) Expected contribution to the fund in the next year***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Gratuity | 516.00 | 195.00 |

***ix) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:***

| Impact on defined benefit obligation | Employee's gratuity fund | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Discount rate | | |
| 1% increase | 843.17 | 643.32 |
| 1% decrease | 942.98 | 713.09 |
| Rate of increase in salary | | |
| 1% increase | 932.68 | 705.05 |
| 1% decrease | 851.61 | 650.02 |
| Rate of change in withdrawal rate | | |
| 1% increase | 884.87 | 671.05 |
| 1% decrease | 896.73 | 682.45 |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

***x) Expected future benefit payments***

| Year Ending March 31 | Employee's gratuity fund | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| 2026 | - | 85.30 |
| 2027 | 106.82 | 89.93 |
| 2028 | 131.72 | 231.69 |
| 2029 | 154.32 | 70.01 |
| 2030 | 147.47 | 85.27 |
| 2031 | 187.39 | - |
| 2031-2035 | - | 505.07 |
| 2032-2036 | 999.12 | - |

***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 ₹ 220.85 Lakhs (March 31, 2025: ₹ 41.51 Lakhs) and is included in Note 28 - 'Employee benefits expenses' ₹ 148.98 Lakhs (March 31, 2025: ₹ 41.51 Lakhs) and Note 31 - Exceptional items ₹ 71.87 Lakhs (March 31, 2025: ₹ Nil). Accumulated current provision for leave encashment aggregates to ₹ 323.57 Lakhs (March 31, 2025: ₹ 133.45 Lakhs).

## 35 LEASES

The Group incurred ₹ 853.40 Lakhs (March 31, 2025 ₹ 489.59 Lakhs) for the year ended towards expenses relating to short term leases and leases of low-value assets.

## 36 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 exits 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, Chief Financial Officer upto June 30, 2025)

Rajesh Likhite - Company Secretary and Chief Compliance Officer (upto August 06, 2025)

Pradeep Mehta - Chief Financial Officer (w.e.f. August 06, 2025)

Vinav Agarwal - Company Secretary and Chief Compliance Officer (w.e.f. August 07, 2025)

Gaurang Desai - Chief Executive Officer (w.e.f May 20, 2025)

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 *

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)

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

Ishwar Chand Mangal - Non Executive Independent Director * (w.e.f. March 21, 2025)

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, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Salaries including bonuses / Incentives** | | |
| Rishi Sanghvi | 695.87 | 536.48 |
| Sham Kajale | 158.80 | 198.69 |
| Rajesh Likhite | 12.08 | 27.71 |
| Pradeep Mehta | 139.97 | - |
| Vinav Agarwal | 20.03 | - |
| Gaurang Desai | 171.76 | - |
| Director's sitting fees | | |
| Maithili Sanghvi | 4.21 | 5.28 |

* The Group has paid sitting fees amounting to ₹ 32.12 Lakhs (March 31, 2025 ₹ 23.85 Lakhs) to non executive independent directors.

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Dividend paid** | | |
| Rishi Sanghvi | 499.01 | 748.51 |
| Mina Chandrakant Sanghvi | 200.80 | 301.20 |
| Niyoshi Chandrakant Sanghvi | 100.00 | 150.00 |
| Maithili Rishi Sanghvi | 17.32 | 25.97 |
| **Professional Fees** | | |
| Deepak Thombre | 17.90 | 23.72 |

**(C) Amount due to/from related party:**

***(i) Amount due to related parties:***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Key Management Personnel (KMP) and Directors** | | |
| Commission / Incentive payable to KMP (Net of TDS) | | |
| Rishi Sanghvi (Commission) | 200.75 | 138.06 |
| Sham Kajale (Incentive) | - | 29.15 |
| Pradeep Mehta (Incentive) | 10.00 | - |
| Gaurang Desai (Incentive) | 15.00 | - |

**(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
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 37 TRANSFER OF RENEWABLE ENERGY BUSINESS

The Board of Directors of the Holding Company had 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 executed the Business Transfer Agreement (“”BTA””) on October 25, 2024, with the wholly owned subsidiary regarding transfer of renewable business for a consideration of ₹ 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 year ended March 31, 2025 in accordance with Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations, is not required.

## 38 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 March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| A | **Segment Revenue** | | |
| | (a) Crane hiring and other ancillary services | 83,017.02 | 56,936.00 |
| | (b) Wind EPC | 33,256.80 | 22,893.95 |
| | (c) Project EPC | 4,468.43 | 3,779.33 |
| | **Total Segment Revenue** | **1,20,742.25** | **83,609.28** |
| | **Inter-Segment** | | |
| | (a) Crane hiring and other ancillary services | (13,697.47) | (5,397.67) |
| | (b) Wind EPC | - | - |
| | (c) Project EPC | - | - |
| | **Total Inter-Segment Revenue** | **(13,697.47)** | **(5,397.67)** |
| | **External** | | |
| | (a) Crane hiring and other ancillary services | 69,319.55 | 51,538.33 |
| | (b) Wind EPC | 33,256.80 | 22,893.95 |
| | (c) Project EPC | 4,468.43 | 3,779.33 |
| | **Total revenue from operations** | **1,07,044.78** | **78,211.61** |
| B | **Segment Results** | | |
| | (a) Crane hiring and other ancillary services | 25,416.08 | 19,170.13 |
| | (b) Wind EPC | 4,718.77 | 3,965.31 |
| | (c) Project EPC | 813.20 | 1,423.17 |
| | Adjusted for unallocated income and expense: | | |
| | Other Income | 1,907.53 | 2,758.84 |
| | Depreciation and amortisation expense | (325.84) | (309.40) |
| | Other Expense | (7,241.74) | (5,336.06) |
| C | **Profit before tax** | **25,288.00** | **21,671.99** |

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| Sr. No. | Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| **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** |
| | **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** |

**(b) Geographical Information:**

| **Revenue from external customers** | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| India | 1,04,177.01 | 78,211.61 |
| Outside India | 2,867.77 | - |
| **Carrying amount of Non-current segment assets** | | |
| India | 1,41,067.90 | 1,12,329.49 |
| Outside India | 9,054.96 | - |

**(c) Information about major customers**

The Group's significant revenues are derived from one customer (March 31, 2025: two customer) contributing 10% or more to the group's revenue represented approximately ₹ 12,027.59 Lakhs (March 31, 2025: ₹ 19,565.49 Lakhs) of the Group's total revenue from operations.

### 39 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 amortised 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 for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ 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 | Carrying value | Fair value |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| **Financial assets** | | | | |
| Current Investments (Fair Value through Profit and Loss "FVTPL") | 4,752.93 | 4,752.93 | 12,032.70 | 12,032.70 |
| **Financial assets valued at amortised cost** | | | | |
| Investments in equity instruments | 0.25 | 0.25 | 0.25 | 0.25 |
| Investments in commercial papers | 3,908.66 | 3,908.66 | 2,927.47 | 2,927.47 |
| Loans | 122.70 | 122.70 | 70.72 | 70.72 |
| Trade receivables | 27,056.08 | 27,056.08 | 23,466.15 | 23,466.15 |
| Unbilled Receivables | 15,362.30 | 15,362.30 | 7,288.18 | 7,288.18 |
| Cash and cash equivalents | 3,652.05 | 3,652.05 | 670.41 | 670.41 |
| Bank balances other than cash and cash equivalent | 9,201.18 | 9,201.18 | 4,751.88 | 4,751.88 |
| Security Deposits | 558.07 | 558.07 | 632.65 | 632.65 |
| Fixed deposit accounts with maturity for more than 12 months from balance sheet date. | 4,133.95 | 4,133.95 | 2,301.88 | 2,301.88 |
| Fixed deposit account with maturity for more than 12 months but remaining less than 12 months | 8,143.91 | 8,143.91 | 1,317.83 | 1,317.83 |
| Interest accrued on fixed deposits | 449.21 | 449.21 | 214.45 | 214.45 |
| Receivable against sale of fixed asset | 0.60 | 0.60 | 0.09 | 0.09 |
| Other Receivables | 195.88 | 195.88 | | |
| Forward Contract Assets | 283.74 | 283.74 | | |
| **Total Financial Assets** | **77,821.51** | **77,821.51** | **55,674.66** | **55,674.66** |
| **Financial Liabilities** | | | | |
| **Financial Liabilities valued at amortised cost** | | | | |
| Borrowings (non-current) | 49,459.24 | 49,459.24 | 23,158.84 | 23,158.84 |
| Borrowings (current) | 17,896.28 | 17,896.28 | 20,643.15 | 20,643.15 |
| Trade Payables | 13,043.20 | 13,043.20 | 8,187.41 | 8,187.41 |
| Accrued employee liabilities | 485.19 | 485.19 | 323.13 | 323.13 |
| Capital creditors | 5,781.20 | 5,781.20 | 1,054.02 | 1,054.02 |
| Interest accrued but not due on loan | 21.70 | 21.70 | 26.68 | 26.68 |
| Others | 24.63 | 24.63 | 41.92 | 41.92 |
| **Total Financial Liabilities** | **86,711.43** | **86,711.43** | **53,435.15** | **53,435.15** |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

## 40 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**

| | | As at March 31, 2026 | 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") | 4,752.93 | 12,032.70 |
| **(b)** | **Assets for which fair values are disclosed:** | | |
| | Level 3 | | |
| | Investment property | 235.13 | 236.12 |

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 amortised 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.

## 41 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 categorised 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.





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ 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 (if applicable).

| Interest rate sensitivity | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Increase by 100 basis point | (494.59) | (231.59) |
| Decrease by 100 basis point | 494.59 | 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).

| Currency | Closing Balance | March 31, 2026 | | Closing Balance | March 31, 2025 | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | Effect on profit before tax | | March 31, 2025 | Effect on profit before tax | |
| | | 5% Increase | 5% Decrease | | 5% Increase | 5% Decrease |
| **Borrowing** | | | | | | |
| US$ | - ** | - | - | - ** | - | - |
| EURO | - ** | - | - | - ** | - | - |
| **Trade Payables** | | | | | | |
| US$ | 2.05 | (0.10) | 0.10 | 1.97 | (0.10) | 0.10 |
| EURO | 13.39 | (0.67) | 0.67 | 11.86 | (0.59) | 0.59 |
| AED | 0.46 | (0.02) | 0.02 | 0.40 | (0.02) | 0.02 |

** Does not include foreign currency borrowings amounting to US$ 40,00,000 (₹ equivalent - ₹ 3,597.80 Lakhs (March 31, 2025: ₹ 3,130.40 Lakhs)) and EUR 2,00,000 (₹ equivalent - 175.12 Lakhs) for which the Group has entered into forward contract.

**(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 ₹ 28,593.03 Lakhs and ₹ 24,552.97 Lakhs as at March 31, 2026 and March 31, 2025 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 Group through credit

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 Group’s trade receivables using a provision matrix:

| Days past due | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Estimated total gross | Expected credit loss rate | Expected credit loss | Estimated total gross | Expected credit loss rate | Expected credit loss |
| Upto 90 days | 24,985.94 | 0.99% | 247.77 | 21,771.84 | 1.22% | 266.57 |
| 90-180 days | 1,142.31 | 7.21% | 82.34 | 837.58 | 5.77% | 48.36 |
| 180-270 days | 789.80 | 17.02% | 134.42 | 907.43 | 15.13% | 137.32 |
| 270-360 days | 446.57 | 29.71% | 132.68 | 379.53 | 27.79% | 105.46 |
| 360-450 days | 425.68 | 43.07% | 183.36 | 164.29 | 41.52% | 68.22 |
| 450 to 540days | 207.95 | 77.71% | 161.60 | 96.45 | 67.43% | 65.04 |
| 540 to 630 days | 147.32 | 100.00% | 147.32 | 52.01 | 100.00% | 52.01 |
| More than 630 Days | 447.46 | 100.00% | 447.46 | 343.84 | 100.00% | 343.84 |
| | **28,593.03** | | **1,536.95** | **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, 2026, the Group had a working capital of ₹ 36,722.00 Lakhs (March 31, 2025: ₹ 25,036.51 Lakhs). The working capital of the Group for this purpose has been derived as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total current assets (A) | 84,205.80 | 58,452.32 |
| Total current liabilities (B) | 47,483.80 | 33,415.81 |
| **Working capital (A-B)** | **36,722.00** | **25,036.51** |

The table below summarises the maturity profile of the Group’s financial liabilities:

| | Upto 1 Year | 1-2 Year | 2-4 Years | More than 4 Years | Total |
|---|---|---|---|---|---|
| **March 31, 2026** | | | | | |
| Borrowings - from bank | 17,896.27 | 22,204.57 | 23,082.90 | 4,171.78 | 67,355.52 |
| Trade payables | 13,043.20 | - | - | - | 13,043.20 |
| Other financial liability | 6,312.72 | - | - | - | 6,312.72 |
| | **37,252.19** | **22,204.57** | **23,082.90** | **4,171.78** | **86,711.44** |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | Upto 1 Year | 1-2 Year | 2-4 Years | More than 4 Years | Total |
|---|---|---|---|---|---|
| **March 31, 2025** | | | | | |
| 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** |

## 42 REVENUE FROM OPERATIONS

**(a) Revenue recognised from Contracts**

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Revenue recognised from Customer contracts | 1,07,044.78 | 78,211.61 |
| | **1,07,044.78** | **78,211.61** |

**(b) Disaggregate revenue information**

***Geographic revenue***

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| India | 1,04,177.01 | 78,211.61 |
| Outside India | 2,867.77 | - |
| | **1,07,044.78** | **78,211.61** |

| Nature of Services | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Revenue from hiring of equipments | 69,319.55 | 51,538.33 |
| Revenue from EPC | 37,725.23 | 26,673.28 |
| | **1,07,044.78** | **78,211.61** |

| Timing of Revenue Recognition | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Services transferred over time | 1,07,044.78 | 78,211.61 |
| | **1,07,044.78** | **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, 2026 | Year Ended March 31, 2025 |
| Opening balance (A) | 687.59 | 622.75 |
| Add: Expense incurred during the year (net) | 6,914.60 | 2,535.93 |
| Less: Expenses recognised during the year | (5,297.08) | (2,471.09) |
| Closing Balance (B) | 2,305.11 | 687.59 |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**(d) Contract balances: Following table covers the movement in contract balances during the year**

| Particulars | Contract Liabilities (Deferred Revenue) | |
|---|---|---|
| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| Opening balance(A) | 1,578.67 | 1,119.15 |
| Add: Revenue billed during the year (net) | 7,319.73 | 4,620.73 |
| Less: Revenue recognised during the year | (7,773.37) | (4,161.21) |
| Closing Balance (B) | 1,125.03 | 1,578.67 |

Revenue is recognised 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.

## 43 RECONCILIATION OF QUARTERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS OR FINANCIAL INSTITUTIONS BY THE HOLDING COMPANY

**March 31, 2026**

| 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, 2025 | Kotak Mahindra Bank | Inventories | 556.35 | 322.22 | 234.13 | Refer footnote (i) below |
| | | Trade Receivables (including unbilled receivables) | 23,478.31 | 19,856.50 | 3,621.81 | Refer footnote (ii) below |
| September 30, 2025 | Kotak Mahindra Bank | Inventories | 568.40 | 334.18 | 234.22 | Refer footnote (i) below |
| | | Trade Receivables (including unbilled receivables) | 22,775.02 | 19,943.12 | 2,831.90 | Refer footnote (ii) below |
| December 31, 2025 | Kotak Mahindra Bank | Inventories | 478.50 | 243.90 | 234.60 | Refer footnote (i) below |
| | | Trade Receivables (including unbilled receivables) | 24,999.10 | 21,222.09 | 3,777.01 | Refer footnote (ii) below |
| March 31, 2026 | Kotak Mahindra Bank | Inventories | 588.31 | 278.87 | 309.44 | Refer footnote (i) below |
| | | Trade Receivables (including unbilled receivables) | 25,913.20 | 22,155.68 | 3,757.52 | Refer footnote (ii) below |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**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 oustanding 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.

## 44 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.

## 45 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, 2026 | Date by which such charge had to be registered as on March 31, 2025 | Reason for delay in registration |
|---|---|---|---|---|
| CHG-1 - Creation / Modification of Charge - RoC, Pune | Pune | 26-02-2026 | - | On account of technical errors, the form has been filed with the payment of additional fees. |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| 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, 2026 | Date by which such charge had to be registered as on March 31, 2025 | Reason for delay in registration |
|---|---|---|---|---|
| CHG-1 - Creation / Modification of Charge - RoC, Pune | Pune | 22-02-2026 | - | 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 | 12-03-2026 | - | 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. |

## 46 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.

## 47 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:

(a) 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

(b) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

## 48 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.





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Equity | | 1,31,035.39 | 1,14,252.70 |
| **Total equity** | **(i)** | **1,31,035.39** | **1,14,252.70** |
| Borrowings | | 67,355.52 | 43,801.99 |
| Less: cash and cash equivalents | | (3,652.05) | (670.41) |
| **Total debt** | **(ii)** | **63,703.47** | **43,131.58** |
| Overall financing | (iii) = (i) + (ii) | 1,94,738.86 | 1,57,384.28 |
| Gearing ratio | (ii)/ (iii) | 32.71% | 27.41% |

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and 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.

## 49 COMMITMENTS

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| - | Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances | 3,288.84 | 7,424.77 |
| | | 3,288.84 | 7,424.77 |

## 50 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

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **Contingent Liabilities** | | |
| | **Claims against the group not acknowledged as debts** | | |
| (a) | Related to claims raised by vendors, customers and others (Refer footnote (i) below) | 131.27 | 209.18 |
| (b) | Sales tax matters (Refer footnote (ii) below) | - | - |
| (c) | Income tax matters (Refer footnote (iii) below) | 24.98 | 20.71 |
| (d) | Goods & Service Tax Matters (Refer footnote (iv) below) | 552.58 | 115.43 |

i. Claims against the group not acknowledged as debts comprises of claims raised on Holding Company by it's customers or vendors for breach of contracts, and by certain government authorities on account of road taxes, raod accident by Trailer and charges for conversion fees for land aggregating to ₹ 131.27 Lakhs (March 31, 2025 - ₹ 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

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

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 had 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. Further, during the current year the Holding Company has received favourable order in respect of order of Assessment for FY 2007-08 and 2009-10 towards VAT and CST liability aggregating to ₹ 81.20 crores regarding transfer of right to use the goods. Accordingly the levy of tax under VAT and CST on account of purpoted transfer of right to use the goods i.e., cranes needs to be deleted.

Based on favourable judgments for F.Y. 2007-2008, F.Y. 2008-2009 and F.Y. 2009-2010, 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 the Group believes that order of Assessment for 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 January 09, 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 ₹ 24.98 Lakhs (March 31, 2025: ₹ 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.

iv. The Holding Company has received notice of demand in respect of FY 2017-18 to FY 2023-24 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.

### 51 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 respective companies as per the Act. The funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.





## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| 51.1 Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Gross Amount required to be spent as per Section 135 of the Act | 469.39 | 280.31 |
| Add: Amount Unspent from previous years | - | - |
| Total Gross amount required to be spent during the year | 469.39 | 280.31 |

| 51.2 Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Amount approved by the Board to be spent during the year | 469.45 | 280.33 |

**51.3 Amount spent during the year on**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) Construction/acquisition of an asset | - | - |
| (ii) On purposes other than (i) above | 372.10 | 280.33 |

**51.4 Details related to amount spent**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Assistance to Athlete for training at Olympic gold trust | 25.00 | 25.00 |
| Assistance to College & School | 227.65 | 115.33 |
| Installation of solar panels to reduce electricity costs and promote green energy at Healthcare foundation | - | 75.00 |
| Implementing modernised, AI-driven Agri-Tech solutions to help farmers to managing their farms and production and to overcome the various challenges | 25.00 | 25.00 |
| Support for Skill development programme | 6.63 | 15.00 |
| Free Cataract surgeries to Indigent rural people in UP and Bihar | - | 5.00 |
| Geriatric Park for the benefit of Army Wives and their family members | - | 15.00 |
| Assitance to Sustanability Engine Foundation for building Climate-tech startups | 25.00 | 5.00 |
| CSR Donation towards the Mental Health and Suicide Prevention Awareness Program | 33.57 | - |
| Financial support to Indian Wrestler for World Greco-Roman Ranking League 2026 | 4.25 | - |
| health and Women empowerment related activities in Karnataka | 25.00 | - |
| **Total** | **372.10** | **280.33** |

**51.5 Details of CSR expenditure in respect of other than ongoing projects**

| Nature of Activity | Balance unspent as at April 01, 2025 | 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, 2026 |
|---|---|---|---|---|---|
| In areas or subject, specified in Schedule VII of the Companies Act 2013 | - | - | 469.39 | 372.10 | 97.29 |

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

### 51.6 Details of excess CSR expenditure

| Nature of Activity | Balance excess as at April 01, 2025 | Amount required to be spent during the year | Amount spent during the year | Balance shortfall as at March 31, 2026 |
|---|---|---|---|---|
| In areas or subject, specified in Schedule VII of the Companies Act 2013 | - | 469.39 | 372.10 | 97.29 |

### 51.7 Disclosures on Shortfall/(Excess)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Amount Required to be spent by the Company during the year | 469.39 | 280.31 |
| Actual Amount Spent by the Company during the year | 372.10 | 280.33 |
| Shortfall/(Excess) at the end of the year | 97.29 | (0.02) |
| Total of previous years shortfall | - | - |
| Reason for shortfall - State reasons for shortfall in expenditure | - | - |

Balance unspent as at March 31, 2026 has been held in Unspent CSR Account with the bank (Refer Note 12)

## 52 AUDIT TRAIL

Except for the instances mentioned below, the holding Company and it subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, 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 its subsidiary Companies incorporated in India 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, 2026 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. Further, where enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention.

B) In respect of 1 subsidiary incorporated in India, the accounting software used by the entity for maintaining its books of account for the year ended March 31, 2026 did not have a feature of recording audit trail (edit log) facility.

C) 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 we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.





## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**53** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**54** 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.

**55** The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**56** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

## 57 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

**For the year ended March 31, 2026**

| 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 | 93.21% | 1,25,953.94 | 82.25% | 15,863.65 | 217.39% | 35.29 | 82.37% | 15,898.94 |
| Sangreen Future Renewables Private Limited | 5.29% | 7,144.49 | 20.05% | 3,867.74 | 45.72% | 7.42 | 20.08% | 3,875.16 |
| Sangreen Logistics Private Limited | 0.15% | 197.46 | 0.80% | 153.51 | 19.17% | 3.11 | 0.81% | 156.62 |
| Sangreen Renewables Private Limited | (0.06%) | (81.83) | (0.22%) | (41.66) | 0.00% | - | (0.22%) | (41.66) |
| Sangreen Biorenewables Private Limited | 0.00% | (2.17) | (0.01%) | (2.33) | 0.00% | - | (0.01%) | (2.33) |
| Sanghvi Movers Middle East Limited* | 1.06% | 1,436.43 | (5.23%) | (1,009.62) | (331.85%) | (53.87) | (5.51%) | (1,063.49) |
| Sanghvi Movers Botswana Proprietary Limited** | 0.36% | 480.37 | 2.36% | 455.04 | 149.56% | 24.28 | 2.48% | 479.32 |
| Sanghvi Movers Middle East Heavylift Limited*** | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

| 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 |
| Sub-total | 100.00% | 1,35,128.69 | 100.00% | 19,286.33 | 100.00% | 16.23 | 100.00% | 19,302.56 |
| CFS Adjustment and Elimination | | (4,093.30) | | (857.73) | | 69.38 | | (788.35) |
| **Total** | **100.00%** | **1,31,035.39** | **100.00%** | **18,428.60** | **100.00%** | **85.61** | **100.00%** | **18,514.21** |

| 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% | 1,11,786.52 | 78.33% | 13,181.51 | 74.80% | (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 | 1.35% | (0.22) | 0.24% | 39.83 |
| Sangreen Renewables Private Limited | (0.03%) | (40.17) | (0.24%) | (40.81) | 0.00% | - | (0.24%) | (40.81) |
| Sangreen Biorenewables 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% | 1,15,056.37 | 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%** | **1,14,252.70** | **100.00%** | **15,652.15** | **100.00%** | **(16.31)** | **100.00%** | **15,635.84** |





Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

*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.

**The Holding Company had obtained approval from board of directors in their meeting held on December 17, 2025, for Incorporation of wholly owned subsidiary in Botsawana. Accordingly, the Company received an investment license from Ministry of Investment in Botswana in the name of Sanghvi Movers Botswana Proprietory Limited and has been registered with Ministry of Commerce on February 04, 2026.

***The Holding Company had obtained approval from board of directors in their meeting held on December 17, 2025, for Incorporation of wholly owned subsidiary in Qatar. Accordingly, the Company received an investment license from Ministry of Investment in Qatar in the name of Sanghvi Movers Middle East Heavylift Limited and has been registered with Ministry of Commerce on February 04, 2026, with proposed capital of 200,000 Qatari Riyals ('QAR').

## 58 STATUTORY IMPACT OF NEW LABOUR CODES

On November 21, 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 year ended March 31, 2026 ₹ 279.26 Lakhs and provision for long-term compensated absences for the year ended March 31, 2026 of ₹ 71.87 Lakhs 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.

## 59 PPE WRITTEN OFF

During the 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 ₹ 377.96 Lakhs and reversal of input tax credit availed amounting to ₹ 59.20 Lakhs has been recognised as an exceptional item and charged to the consolidated statement of profit and loss for the year ended March 31, 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 consolidated financial statements for the year ended March 31, 2026.

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(Amounts in ₹ Lakhs, except share data and unless otherwise stated)

**60** The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable to the Group.

**61** No Significant subsequent events have been observed which may require an adjustment to the consolidated financial statements.

**62** 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors of
**Sanghvi Movers Limited**
CIN: L29150PN1989PLC054143

**Yogesh Yewale**
Partner
Membership No: 158877
Place: Pune
Date: May 20, 2026

**Rishi Sanghvi**
Managing Director
DIN - 08220906
Place: Pune
Date: May 20, 2026

**Madhu Dubhashi**
Director
DIN - 00036846
Place: Pune
Date: May 20, 2026

**Pradeep Mehta**
Chief Financial Officer
Place: Pune
Date: May 20, 2026

**Vinav Agarwal**
Company Secretary
Membership No: ACS -40751
Place: Pune
Date: May 20, 2026

SANGHVI MOVERS LIMITED

SANGHVI


## Registered Office

Survey No. 92, Tathawade, Pune, Maharashtra 411 033

Tel: +91 86 6967 4701/2/3/4, +91 20 2740 0700

Email: cs@sanghvicranes.com

Website: www.sanghvicranes.com



CIN: L29150PN1989PLC054143