

BSR & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors Sanghvi Movers Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Sanghvi Movers Limited ('the Company') for the quarter and six months ended 30 September 2014, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 November 2014. Our responsibility is to issue a report on these financial statements based on our review.

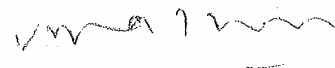
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co LLP.

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Vijay Mathur

Partner

Membership number: 046476

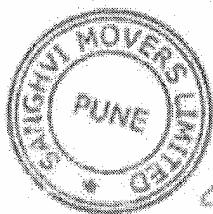
Place: Mumbai

Date : 12 November 2014

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

PART I - Statement of unaudited financial results for the quarter and six months ended 30 September 2014

Sr. No.	Particulars	3 months ended 30 September 2014	3 months ended 30 June 2014	3 months ended 30 September 2013	Year to date 30 September 2014	Year to date 30 September 2013	Year to date 31 March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/Income from operations	5,476.30	5,716.42	5,128.22	11,192.72	11,756.22	24,168.34
	(b) Other operating income	81.68	46.54	111.26	128.22	216.36	268.30
	Total income from operations (net)	5,557.98	5,762.96	5,239.48	11,320.94	11,972.58	24,436.64
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	359.16	381.11	354.39	740.27	705.05	1,359.66
	(e) Depreciation and amortisation expense	3,005.84	2,997.77	2,975.66	6,003.61	5,935.85	11,858.69
	(f) Other Expenses	2,684.84	2,514.99	2,032.19	5,199.83	4,149.62	9,430.65
	Total expenses	6,049.84	5,893.87	5,362.24	11,943.71	10,790.52	22,649.00
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	(491.86)	(130.91)	(122.76)	(622.77)	1,182.06	1,787.64
4	Other income	302.42	296.92	121.58	599.34	150.09	536.62
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(189.44)	166.01	(1.18)	(23.43)	1,332.15	2,324.26
6	Finance costs	1,070.23	1,080.03	1,123.44	2,150.26	2,305.19	4,620.68
7	(Loss)/ profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,259.67)	(914.02)	(1,124.62)	(2,173.69)	(973.04)	(2,296.42)
8	Exceptional items	-	-	-	-	-	-
9	(Loss)/ profit from ordinary activities before tax (7 + 8)	(1,259.67)	(914.02)	(1,124.62)	(2,173.69)	(973.04)	(2,296.42)
10	Tax expense / (credit) (refer note 6)	(408.72)	(296.55)	(364.88)	(705.27)	(315.70)	(846.16)
11	Net (loss)/ profit from ordinary activities after tax (9 - 10)	(850.95)	(617.47)	(759.74)	(1,468.42)	(657.34)	(1,450.26)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net (loss)/ profit for the period (11 + 12)	(850.95)	(617.47)	(759.74)	(1,468.42)	(657.34)	(1,450.26)
14	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76	865.76
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	64,025.82
16i	Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised):						
	(a) Basic	(1.97)	(1.43)	(1.76)	(3.39)	(1.52)	(3.35)
	(b) Diluted	(1.97)	(1.43)	(1.76)	(3.39)	(1.52)	(3.35)
16ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):						
	(a) Basic	(1.97)	(1.43)	(1.76)	(3.39)	(1.52)	(3.35)
	(b) Diluted	(1.97)	(1.43)	(1.76)	(3.39)	(1.52)	(3.35)
	See accompanying notes to the financial results						



SIGNED FOR IDENTIFICATION
BY

B S R & Co. LLP
For B S R & Co. LLP

SANGHVI MOVERS LIMITED
Registered Office : Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

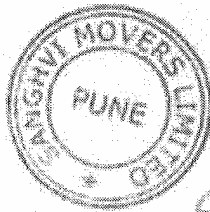
PART II - Select information for the quarter and six months ended 30 September 2014

Sr. No.	Particulars	3 months ended 30 September 2014 (Unaudited)	3 months ended 30 June 2014 (Unaudited)	3 months ended 30 September 2013 (Unaudited)	Year to date 30 September 2014 (Unaudited)	Year to date 30 September 2013 (Unaudited)	Year to date 31 March 2014 (Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	23,022,182	22,987,182	23,155,556	23,022,182	23,155,556	23,054,236
	- Percentage of shareholding	53.18%	53.10%	53.49%	53.18%	53.49%	53.26%
2	Promoters and Promoter Group shareholding						
	a) Pledged / encumbered						
	- Number of shares	600,000	600,000	600,000	600,000	600,000	600,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.96%	2.96%	2.98%	2.96%	2.98%	2.97%
	- Percentage of shares (as a % of the total share capital of the Company)	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
	b) Non-encumbered						
	- Number of shares	19,665,818	19,700,818	19,532,444	19,665,818	19,532,444	19,633,764
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.04%	97.04%	97.02%	97.04%	97.02%	97.03%
	- Percentage of shares (as a % of the total share capital of the Company)	45.43%	45.51%	45.12%	45.43%	45.12%	45.35%

	Particulars	6 months ended 30 September 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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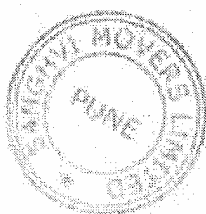
Notes:

- 1 Statement of Asset and Liabilities as per clause 41(v)(h) to the Listing Agreement is as follows:

		(Rupees in Lakhs)	
Sr. no.	Particulars	As at 30 September 2014	As at 31 March 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	865.76	865.76
	(b) Reserves and surplus	62,557.40	64,025.82
	Sub-total - Shareholders' fund	63,423.16	64,891.58
2	Non-current liabilities		
	(a) Long-term borrowings	26,998.45	26,294.34
	(b) Deferred tax liabilities (net)	7,848.19	8,553.46
	Sub-total - Non-current liabilities	34,846.64	34,847.80
3	Current liabilities		
	(a) Short-term borrowings	103.00	516.31
	(b) Trade payables	969.40	1,093.62
	(c) Other current liabilities	11,640.62	20,287.28
	(d) Short-term provisions	29.13	30.24
	Sub-total - Current liabilities	12,742.15	21,927.45
	TOTAL - EQUITY AND LIABILITIES	111,011.95	121,666.83
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	94,096.36	100,508.11
	(b) Non-current investments	700.25	0.25
	(c) Long term loans and advances	2,569.82	2,566.29
	Sub-total - Non-current assets	97,366.43	103,074.65
2	Current assets		
	(a) Inventories	992.72	1,022.48
	(b) Trade receivables	9,828.85	14,882.96
	(c) Cash and bank balances	2,164.06	1,859.33
	(d) Short-term loans and advances	589.48	716.68
	(e) Other current assets	70.41	110.73
	Sub-total - Current assets	13,645.52	18,592.18
	TOTAL - ASSETS	111,011.95	121,666.83

- 2 The Company is of the view that Crane operations and its related activities continue to be the only reportable segment in accordance with AS 17- Segment Reporting.
- 3 Consequent to the enactment of Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, based on internal technical evaluation, management is of view that previously determined useful lives of fixed assets are appropriate and continues to depreciate fixed assets based on the same useful life.
- 4 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2014.
- 5 The auditors of the Company have conducted a limited review of the financial results for the quarter and six months ended 30 September 2014. An unqualified report has been issued by them thereon.
- 6 Tax expenses / (credit) for the year ended 31 March 2014 includes prior period credit of Rs. 94.44 lakhs.

Place: Pune
Date: 12 November 2014



For Sanghvi Movers Limited

(Signature)
Chandrakant. P. Sanghvi
Chairman & Managing Director

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BY

(Signature)
For BSR & Co. LLP