

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade, Pune-411 033

Tel. : +91-20-66744700 Fax : +91-20-66744724

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended September 30, 2011	Quarter ended September 30, 2010	6 months ended September 30, 2011	6 months ended September 30, 2010	Year ended March 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net sales / Income from operations	10,928.24	8,911.47	21,372.69	17,440.14	35,929.21
	b) Other operating income	62.67	54.34	167.52	139.54	195.35
	Total income (a + b)	10,990.91	8,965.81	21,540.21	17,579.68	36,124.56
2	Expenditure					
	a) Operating expenses	1,856.69	1,444.77	3,842.25	2,880.81	6,788.41
	b) Employees costs	462.57	341.08	897.47	673.68	1,402.47
	c) Depreciation and amortisation	2,740.00	2,269.43	5,322.23	4,405.00	9,288.48
	d) Other expenditure (also refer note 3)	846.56	824.33	1,415.21	1,243.94	2,353.86
	Total	5,905.82	4,879.61	11,477.16	9,203.43	19,833.22
3	Profit from operations before other income, interest & exceptional items (1 - 2)	5,085.09	4,086.20	10,063.05	8,376.25	16,291.34
4	Other income	208.98	559.13	1,623.06	945.48	1,227.69
5	Profit before interest and exceptional items (3 + 4)	5,294.07	4,645.33	11,686.11	9,321.73	17,519.03
6	Interest (also refer note 4)	2,563.29	1,179.25	4,054.11	2,388.34	4,919.60
7	Profit after interest but before exceptional items (5 - 6)	2,730.78	3,466.08	7,632.00	6,933.39	12,599.43
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	2,730.78	3,466.08	7,632.00	6,933.39	12,599.43
10	Tax expense	1,279.69	1,015.01	2,519.87	2,079.83	3,968.38
	(includes current, deferred and excess provisions for previous years)					
11	Net Profit from ordinary activities after tax (9 - 10)	1,451.10	2,451.07	5,112.13	4,853.56	8,631.05
12	Extra-ordinary items (net of tax expense)	-	-	140.59	-	-
13	Net Profit (+) / Loss (-) for the period (11 - 12)	1,451.10	2,451.07	5,252.72	4,853.56	8,631.05
14	Paid-up equity share capital (Face value of Rs.2/- each)	865.76	865.76	865.76	865.76	865.76
15	Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year	-	-	-	-	53,218.53
16	Earnings per share (EPS)					
	a) Basic and diluted EPS before extra-ordinary item for the period, for the year to date and for the previous year (not annualized)	3.35	5.66	11.81	11.21	19.94
	b) Basic and diluted EPS after extra-ordinary item for the period, for the year to date and for the previous year (not annualized)	3.35	5.66	12.13	11.21	19.94
17	Public shareholding					
	-Number of shares	23,613,049	23,931,305	23,613,049	23,931,305	23,581,813
	-Percentage of shareholding	54.55	55.28	54.55	55.28	54.48
18	Promoters and Promoter Group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	600,000	600,000	600,000	600,000	600,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.05	3.10	3.05	3.10	3.04
	- Percentage of shares (as a % of the total share capital of the Company)	1.39	1.39	1.39	1.39	1.39
	b) Non-encumbered					
	- Number of shares	19,074,951	18,756,695	19,074,951	18,756,695	19,106,187
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.95	96.90	96.95	96.90	96.96
	- Percentage of shares (as a % of the total share capital of the Company)	44.07	43.33	44.07	43.33	44.14

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Notes :

1 Unaudited Statement of Assets and Liabilities as at 30 September 2011

Particulars	(' in Lakhs)	
	As at September 30, 2011 (Unaudited)	As at September 30, 2010 (Unaudited)
1 Shareholders' funds		
a) Share capital	865.76	865.76
b) Reserves and surplus	58,471.25	50,950.37
2 Loan funds	70,411.77	57,884.27
3 Deferred tax liability(net)	8,576.93	7,090.56
Total	138,325.71	116,790.96
1 Fixed assets	120,939.42	98,973.71
2 Investments	0.25	0.25
3 Current assets, Loans and advances		
a) Inventories	689.14	468.66
b) Sundry debtors	15,687.16	14,357.29
c) Cash and bank balances	1,861.08	2,708.10
d) Loans and advances	3,096.61	4,095.95
Less : Current liabilities and provisions		
a) Current liabilities	(2,399.20)	(2,228.01)
b) Provisions	(1,548.75)	(1,584.99)
Total	138,325.71	116,790.96

- 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, prescribed under the Companies(Accounting Standards) Rules, 2006 .
- Other expenditure for the quarter and correspondingly the six months ended 30 September 2011 includes INR 176.98 Lakhs arising out of reinstatement of short term foreign currency loans ('buyers credit') adjusted to the extent of forward contracts entered into by the Company.
- During the quarter ended 30 September 2011, the Company has changed it's accounting practice for accounting of Borrowing Costs, resulting in a net prior period impact of INR 646.68 Lakhs which is included in interest costs for the quarter.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on November 14, 2011.
- Number of Investor complaints : (a) pending at the beginning of the Quarter- Nil (b) received during the quarter -2 (c) attended during the quarter- 2 (d) pending at the end of the quarter- Nil.
- The Auditors of the Company have conducted a Limited Review of the Financial Results for the Quarter & Half Year ended 30th September 2011.

For Sanghvi Movers Limited

Chandrakant P. Sanghvi
Chairman & Managing Director

Place: Pune

Date: 14 November 2011