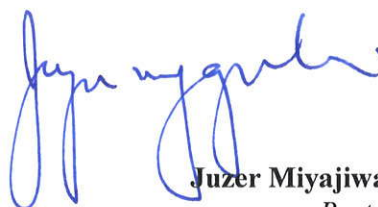


Review report**To the Board of Directors of
Sanghvi Movers Limited**

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 2012, 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 audited 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 09 November 2012. Our responsibility is to issue a report on this Statement 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 un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co.Firm Registration No. 101248W
Chartered Accountants**Juzer Miyajiwala**
Partner

Membership No: 047483

Place : Pune

Date : 09 November 2012

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 2012

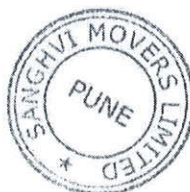
PART I - Statement of unaudited financial results for the quarter and six months ended 30 September 2012

Sr. No.	Particulars	(Rupees in Lakhs)				
		3 months ended 30 September 2012 (Unaudited)	3 months ended 30 June 2012 (Unaudited)	3 months ended 30 September 2011 (Unaudited)	Year to date 30 September 2012 (Unaudited)	Year to date 31 March 2012 (Audited)
1	Income from operations					
	(a) Net sales/income from operations	8,461.92	9,627.37	10,928.24	18,089.29	44,825.82
	(b) Other operating income	377.95	310.80	62.67	688.75	221.59
	Total income from operations (net)	8,839.87	9,938.17	10,990.91	18,778.04	45,047.41
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-	-	-	-	-	-
	(d) Employee benefits expense	418.21	449.93	462.57	868.14	1,785.58
	(e) Depreciation and amortisation expense	2,961.68	2,959.08	2,740.00	5,920.76	11,060.30
	(f) Other expenses	2,378.31	2,053.35	2,703.25	4,431.66	11,719.37
	Total expenses	5,758.20	5,462.36	5,905.82	11,220.56	24,565.25
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,081.67	4,475.81	5,085.09	7,557.48	20,482.16
4	Other income	20.08	366.81	208.98	386.89	2,098.92
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,101.75	4,842.62	5,294.07	7,944.37	22,581.08
6	Finance costs (also refer note 4 and 5)	1,444.41	1,809.85	2,563.29	3,254.26	7,708.63
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,657.34	3,032.77	2,730.78	4,690.11	14,872.45
8	Exceptional items	-	-	-	-	140.59
9	Profit from ordinary activities before tax (7 + 8)	1,657.34	3,032.77	2,730.78	4,690.11	15,013.04
10	Tax expense	537.73	983.98	1,279.69	1,521.71	4,835.82
11	Net profit from ordinary activities after tax (9 + 10)	1,119.61	2,048.79	1,451.10	3,168.40	10,177.22
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11 + 12)	1,119.61	2,048.79	1,451.10	3,168.40	10,177.22
14	Paid-up equity share capital (Face Value - Rs. 2 per share)	865.76	865.76	865.76	865.76	865.76
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	61,886.44
16i	Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised):					
	(a) Basic	2.59	4.73	3.35	7.32	23.51
	(b) Diluted	2.59	4.73	3.35	7.32	23.51
16ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):					
	(a) Basic	2.59	4.73	3.35	7.32	23.51
	(b) Diluted	2.59	4.73	3.35	7.32	23.51
	See accompanying notes to the financial results					

SIGNED FOR IDENTIFICATION

BY

For B S R & CO. (Registered)



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 2012

PART II - Select information for the quarter and six months ended 30 September 2012

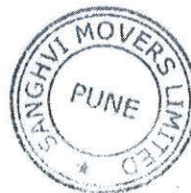
Sr. No.	Particulars	3 months ended 30 September 2012	3 months ended 30 June 2012	3 months ended 30 September 2011	Year to date 30 September 2012	Year to date 31 March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	23,189,796	23,613,049	23,613,049	23,189,796	23,613,049
	- Percentage of shareholding	53.57%	54.55%	54.55%	53.57%	54.55%
2	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)	2.99%	3.05%	3.05%	2.99%	3.05%
	- 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	19,498,204	19,074,951	19,074,951	19,498,204	19,074,951
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.01%	96.95%	96.95%	97.01%	96.95%
	- Percentage of shares (as a % of the total share capital of the Company)	45.04%	44.06%	44.06%	45.04%	44.06%

Particulars	3 months ended September 30, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

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BY

For BSR & CO. (Registered)



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

Notes:

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

		(Rupees in Lakhs)	
Sr. no.	Particulars	As at 30 September 2012	As at 31 March 2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	865.76	865.76
	(b) Reserves and surplus	65,054.84	61,886.44
	Sub-total - Shareholders' fund	65,920.60	62,752.20
2	Non-current liabilities		
	(a) Long-term borrowings	34,747.13	30,965.82
	(b) Deferred tax liabilities (net)	9,588.77	9,093.40
	Sub-total - Non-current liabilities	44,335.90	40,059.22
3	Current liabilities		
	(a) Short-term borrowings	2,839.31	4,264.91
	(b) Trade payables	1,281.35	1,240.40
	(c) Other current liabilities	28,790.79	36,074.44
	(d) Short-term provisions	689.50	1,673.05
	Sub-total - Current liabilities	33,600.95	43,252.80
	TOTAL - EQUITY AND LIABILITIES	143,857.45	146,064.22
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	114,371.21	119,985.08
	(b) Non-current investments	0.25	0.25
	(c) Long term loans and advances	1,046.96	652.35
	Sub-total - Non-current assets	115,418.42	120,637.68
2	Current assets		
	(a) Inventories	934.63	836.62
	(b) Trade receivables	24,777.71	20,463.72
	(c) Cash and bank balances	1,812.61	1,533.13
	(d) Short-term loans and advances	812.12	2,522.91
	(e) Other current assets	101.96	70.16
	Sub-total - Current assets	28,439.03	25,426.54
	TOTAL - ASSETS	143,857.45	146,064.22

- 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, prescribed under the Companies(Accounting Standards) Rules,2006.
- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2012.
- 4 **Reversal of Interest differential per Accounting Standard (AS) 16 on Borrowing Costs:**
The Company has exercised the option offered in the Accounting Standard (AS) 11 relating to 'The effects of changes in foreign exchange rates' to capitalise foreign exchange difference on translation of long term monetary liabilities, used to acquire depreciable assets, to cost of such depreciable assets after providing for interest differential as per Accounting Standard (AS) 16.
In view of clarification provided vide Ministry of Corporate Affairs circular 25/2012 dated August 9, 2012, the Company has exercised the option retrospectively from April 1, 2011 and reversed the exchange loss amounting to INR 136.47 lakhs representing interest differential up to June 30, 2012 which was previously charged to the Statement of Profit and Loss and a corresponding adjustment has been made to the cost of respective fixed assets.
- 5 During the quarter ended 30 September 2011, the Company had changed its accounting practice for accounting of Borrowing Costs, resulting in a net prior period impact of INR 646.88 lakhs which was included in interest costs for that quarter.
- 6 The auditors of the Company have conducted a limited review of the financial results for the quarter and six months ended 30 September 2012. An unqualified report has been issued by them thereon.

Place: Pune
Date: 09 November 2012

**SIGNED FOR IDENTIFICATION
BY**

For BSR & CO. (Registered)

For Sanghvi Movers Limited

C. P. Sanghvi
Chandrakant. P. Sanghvi
Chairman & Managing Director

