B S R & 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 2013, 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 11 November 2013. 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 prepared in accordance with applicable accounting standards 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 B S R & Co LLP.
Chartered Accountants
Firm Registration Number: 101248W

Juzer Miyajiwala
Partner
Membership number: 047483

Place: Pune
Date : 11 November 2013

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

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 2013

PART I - Statement of unaudited financial results for the quarter and six months ended 30 September 2013

(Rupees in Lakhs)

Sr. No.	Particulars	3 months ended 30 September 2013 (Unaudited)	3 months ended 30 June 2013 (Unaudited)	3 months ended 30 September 2012 (Unaudited)	Year to date 30 September 2013 (Unaudited)	Year to date 30 September 2012 (Unaudited)	Year to date 31 March 2013 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	5,128.22	6,628.00	8,461.92	11,756.22	18,089.29	33,214.07
	(b) Other operating income	111.26	105.10	377.95	216.36	688.75	704.44
	Total income from operations (net)	5,239.48	6,733.10	8,839.87	11,972.58	18,778.04	33,918.51
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	354.39	350.66	418.21	705.05	868.14	1,596.21
	(e) Depreciation and amortisation expense	2,975.66	2,960.19	2,961.68	5,935.85	5,920.76	11,809.77
	(f) Other expenses	2,032.19	2,117.43	2,378.31	4,149.62	4,431.66	9,149.60
	Total expenses	5,362.24	5,428.28	5,758.20	10,790.52	11,220.56	22,555.58
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(122.76)	1,304.82	3,081.67	1,182.06	7,557.48	11,362.93
4	Other income	121.58	28.51	20.08	150.09	386.89	822.50
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(1.18)	1,333.33	3,101.75	1,332.15	7,944.37	12,185.43
6	Finance costs *(also refer note 5)*	1,123.44	1,181.75	1,444.41	2,305.19	3,254.26	6,337.40
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,124.62)	151.58	1,657.34	(973.04)	4,690.11	5,848.03
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	(1,124.62)	151.58	1,657.34	(973.04)	4,690.11	5,848.03
10	Tax expense	(364.88)	49.18	537.73	(315.70)	1,521.71	1,755.29
11	Net profit from ordinary activities after tax (9 - 10)	(759.74)	102.40	1,119.61	(657.34)	3,168.40	4,092.74
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	(759.74)	102.40	1,119.61	(657.34)	3,168.40	4,092.74
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	-	-	-	-	-	65,476.07
16i	Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised):						
	(a) Basic	(1.76)	0.24	2.59	(1.52)	7.32	9.45
	(b) Diluted	(1.76)	0.24	2.59	(1.52)	7.32	9.45
16ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):						
	(a) Basic	(1.76)	0.24	2.59	(1.52)	7.32	9.45
	(b) Diluted	(1.76)	0.24	2.59	(1.52)	7.32	9.45
	See accompanying notes to the financial results						

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BSR & 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 2013

PART II - Select information for the quarter and six months ended 30 September 2013

Sr. No.	Particulars	3 months ended 30 September 2013	3 months ended 30 June 2013	3 months ended 30 September 2012	Year to date 30 September 2013	Year to date 30 September 2012	Year to date 31 March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	-Number of shares	23,155,556	23,155,556	23,189,796	23,155,556	23,189,796	23,155,556
	-Percentage of shareholding	53.49%	53.49%	53.57%	53.49%	53.57%	53.49%
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)	2.98%	2.98%	2.99%	2.98%	2.99%	2.98%
	- 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	19,532,444	19,532,444	19,498,204	19,532,444	19,498,204	19,532,444
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.02%	97.02%	97.01%	97.02%	97.01%	97.02%
	- Percentage of shares (as a % of the total share capital of the Company)	45.12%	45.12%	45.04%	45.12%	45.04%	45.12%

	Particulars	3 months ended 30 September 2013
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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SANGHVI MOVERS LIMITED
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Notes:

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

(Rupees in Lakhs)

Sr. no.	Particulars	As at 30 September 2013	As at 31 March 2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	865.76	865.76
	(b) Reserves and surplus	64,818.74	65,476.07
	Sub-total - Shareholders' fund	65,684.50	66,341.83
2	**Non-current liabilities**		
	(a) Long-term borrowings	26,564.49	38,269.10
	(b) Deferred tax liabilities (net)	9,115.73	9,431.43
	Sub-total - Non-current liabilities	35,680.22	47,700.53
3	**Current liabilities**		
	(a) Short-term borrowings	625.89	79.41
	(b) Trade payables	835.17	960.30
	(c) Other current liabilities	26,078.58	21,780.15
	(d) Short-term provisions	122.13	693.08
	Sub-total - Current liabilities	27,661.77	23,512.95
	TOTAL - EQUITY AND LIABILITIES	129,026.49	137,555.31
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	106,982.80	109,036.28
	(b) Non-current investments	0.25	0.25
	(c) Long term loans and advances	1,462.35	1,129.58
	Sub-total - Non-current assets	108,445.40	110,166.11
2	**Current assets**		
	(a) Inventories	1,028.52	1,054.85
	(b) Trade receivables	17,479.47	22,409.12
	(c) Cash and bank balances	1,070.40	2,906.73
	(d) Short-term loans and advances	689.07	940.57
	(e) Other current assets	313.63	77.93
	Sub-total - Current assets	20,581.09	27,389.20
	TOTAL - ASSETS	129,026.49	137,555.31

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 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting's held on November 11, 2013.

4 The auditors of the Company have conducted a limited review of the financial results for the quarter and six months ended 30 September 2013. An unqualified report has been issued by them thereon.

5 Reversal of interest differential per Accounting Standard (AS) 16 on Borrowing Costs:

The Company had 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 had exercised the option retrospectively from April 1, 2011 and during the quarter ended 30 September 2012 had 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 had been made to the cost of respective fixed assets.

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BSR&Co LLP.

For B S R & Co. LLP

For Sanghvi Movers Limited

C.P.Sanghvi

Chandrakant. P. Sanghvi
Chairman & Managing Director

Place: Pune
Date: 11 November 2013