

B S R & Co.

(Registered)
Chartered Accountants

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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 period ended 31 December 2011, 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 14 February 2012. Our responsibility is to issue a report on these financial statements based on our review. The financial results for the three months ended 30 June 2011 included in the statement were reviewed earlier by the then statutory auditors of the Company whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

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: 14 February 2012

SANGHVI MOVERS LIMITED

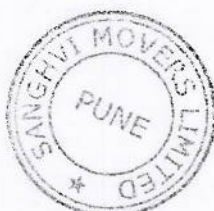
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SANGHVI MOVERS LIMITED
Registered Office : Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

Sr. No.	Particulars	Quarter ended December 31, 2011	Quarter ended September 30, 2011	Quarter ended December 31, 2010	9 months ended December 31, 2011	9 months ended December 31, 2010	Year ended March 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net sales / income from operations	11,390	10,928	8,053	32,762	25,493	35,929
	b) Other operating income	20	63	27	188	166	195
	Total income (a + b)	11,410	10,991	8,080	32,950	25,659	36,124
2	Expenditure						
	a) Operating expenses	1,597	1,857	1,467	5,439	4,348	6,788
	b) Employees costs	448	463	324	1,346	998	1,402
	c) Depreciation and amortisation	2,691	2,740	2,357	8,014	6,762	9,288
	d) Other expenditure	1,355	846	466	2,769	1,710	2,354
	Total	6,091	5,906	4,614	17,568	13,818	19,832
3	Profit from operations before other income, interest & exceptional items (1 - 2)	5,319	5,085	3,466	15,382	11,841	16,292
4	Other income	245	209	138	1,869	1,084	1,228
5	Profit before interest and exceptional items (3 + 4)	5,564	5,294	3,604	17,251	12,925	17,520
6	Interest (also refer note 2)	1,914	2,563	1,228	5,968	3,617	4,920
7	Profit after interest but before exceptional items (5 - 6)	3,650	2,731	2,376	11,283	9,308	12,600
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	3,650	2,731	2,376	11,283	9,308	12,600
10	Tax expense (includes current, deferred and excess provisions for previous years)	1,192	1,280	770	3,712	2,849	3,968
11	Net profit from ordinary activities after tax (9 - 10)	2,458	1,451	1,606	7,571	6,459	8,632
12	Extra-ordinary items (net of tax expense)	-	-	-	141	-	-
13	Net profit (+) / loss (-) for the period (11 - 12)	2,458	1,451	1,606	7,712	6,459	8,632
14	Paid-up equity share capital (Face value of Rs.2/- each)	866	866	866	866	866	866
15	Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year	-	-	-	-	-	53,219
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)	5.68	3.35	3.71	17.49	14.92	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)	5.68	3.35	3.71	17.81	14.92	19.94
17	Public shareholding						
	- Number of shares	23,613,049	23,613,049	23,926,305	23,613,049	23,926,305	23,581,813
	- Percentage of shareholding	54.55	54.55	55.27	54.55	55.27	54.48
18	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)	3.05	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	1.39
	b) Non-encumbered						
	- Number of shares	19,074,951	19,074,951	18,761,695	19,074,951	18,761,695	19,106,187
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.95	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	44.07	43.34	44.07	43.34	44.14

- 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 .
- 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 647 lakhs which was included in interest costs for that quarter.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 14, 2012.
- Number of Investor complaints : (a) pending at the beginning of the Quarter- Nil (b) received during the quarter -3 (c) attended during the quarter- 3 (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 and nine months ended 31 December 2011. An unqualified report has been issued by them thereon.



Place: Pune
Date: 14 February 2012

For Sanghvi Movers Limited

P. Sanghvi

Chandrakant. P. Sanghvi
Chairman & Managing Director

SIGNED FOR IDENTIFICATION
BY

BSR & Co.

For BSR & CO. (Registered)