

B S R & Co.

(Registered)
Chartered Accountants

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India

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Auditor's Report on Financial results of Sanghvi Movers Limited pursuant to Clause 41 of Listing Agreement

To the Board of Directors of Sanghvi Movers Limited

We have audited the accompanying annual financial results of Sanghvi Movers Limited ('the Company') for the year ended 31 March 2012, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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 audit of the Statement.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Auditor's Report (*continued*)
Sanghvi Movers Limited

In our opinion and to the best of our information and according to the explanations given to us these financial results:

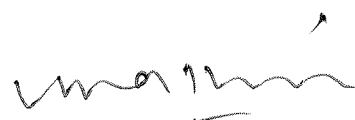
(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Co.

Firm Registration No. 101248W
Chartered Accountants



Vijay Mathur
Partner

Membership No: 046476

Place: Mumbai

Date: 30 May 2012

SANGHVI MOVERS LIMITED

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

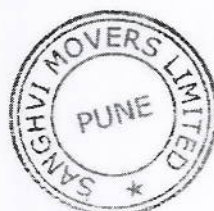
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SANGHVI MOVERS LIMITED						
Registered Office : Survey No 92, Tathawade, Taluka - Mulshi, Pune - 411033						
PART I - Statement of Audited Financial Results for the quarter and year ended 31 March 2012						
(Rupees in Lakhs)						
Particulars	3 months ended 31 March 2012	3 months ended 31 Dec 2011	3 months ended 31 March 2011	Year to date 31 March 2012	Year to date 31 March 2011	
1 Income from operations						
(a) Net sales/income from operations	12,063.44	11,389.70	10,436.56	44,825.82	35,929.21	
(b) Other operating income	34.02	20.05	29.04	221.59	195.35	
Total income from operations (net)	12,097.45	11,409.75	10,465.60	45,047.41	36,124.56	
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	439.67	448.44	404.49	1,785.58	1,402.47	
(e) Depreciation and amortisation expense	3,046.63	2,691.44	2,526.83	11,060.30	9,288.48	
(f) Freight & carriage	616.99	456.65	643.47	1,964.79	2,020.79	
(g) Other expenses	2,893.97	2,494.79	2,440.63	9,754.58	7,121.48	
Total expenses	6,997.26	6,091.32	6,015.42	24,565.25	19,833.22	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,100.19	5,318.43	4,450.18	20,482.16	16,291.34	
4 Other income	230.36	245.30	143.76	2,098.92	1,227.69	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5,330.55	5,563.73	4,593.94	22,581.08	17,519.03	
6 Finance costs (also refer note 3)	1,740.26	1,914.26	1,302.79	7,708.63	4,919.60	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,590.29	3,649.47	3,291.15	14,872.45	12,599.43	
8 Exceptional items	-	-	-	140.59	-	
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	3,590.29	3,649.47	3,291.15	15,013.04	12,599.43	
10 Tax expense	1,123.95	1,191.60	1,118.91	4,835.82	3,968.39	
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	2,466.34	2,457.87	2,172.24	10,177.22	8,631.04	
12 Extraordinary items (net of tax expense)	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11 + 12)	2,466.34	2,457.87	2,172.24	10,177.22	8,631.04	
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	53,218.53	
16i Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised):						
(a) Basic	5.70	5.68	5.02	23.51	19.94	
(b) Diluted	5.70	5.68	5.02	23.51	19.94	
16ii Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):						
(a) Basic	5.70	5.68	5.02	23.51	19.94	
(b) Diluted	5.70	5.68	5.02	23.51	19.94	
See accompanying note to the financial results						



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BY

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PART II						
Select Information for the quarter and year ended 31 March 2012						
	Particulars	3 months ended 31 March 2012	3 months ended 31 Dec 2011	3 months ended 31 March 2011	Year to date 31 March 2012	Year to date 31 March 2011
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	23,613,049	23,613,049	23,581,813	23,613,049	23,581,813
	- Percentage of shareholding	54.55%	54.55%	54.48%	54.55%	54.48%
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)	3.05%	3.05%	3.04%	3.05%	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	19,074,951	19,074,951	19,106,187	19,074,951	19,106,187
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	96.95%	96.95%	96.96%	96.95%	96.96%
	-Percentage of shares (as a % of the total share capital of the company)	44.06%	44.06%	44.13%	44.06%	44.13%

	Particulars	3 months ended 31 March 2012
8	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	Nil



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Notes

1. Statement of Assets and Liabilities as per Clause 41(v)(h) of the Listing Agreement is as follows

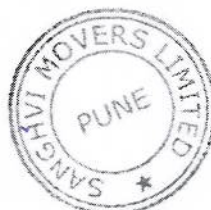
		(Rupees in Lakhs)	
	Particulars	As at 31 March 2012	As at 31 March 2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	865.76	865.76
	(b) Reserves and surplus	61,886.44	53,218.53
	Sub-total - Shareholders' fund	62,752.20	54,084.29
2	Non-current liabilities		
	(a) Long-term borrowings	30,965.82	24,600.32
	(b) Deferred tax liabilities (net)	9,093.40	7,792.68
	Sub-total - Non-current liabilities	40,059.22	32,393.00
3	Current liabilities		
	(a) Short-term borrowings	4,264.91	4,342.80
	(b) Trade payables	1,240.40	1,343.77
	(c) Other current liabilities	36,074.44	36,624.91
	(d) Short-term provisions	1,673.05	1,512.06
	Sub-total - Current liabilities	43,252.80	43,823.54
	TOTAL - EQUITY AND LIABILITIES	146,064.22	130,300.83
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	119,985.08	107,956.59
	(b) Non-current investments	0.25	0.25
	(c) Long-term loans and advances	652.35	2,913.81
	Sub-total - Non-current assets	120,637.68	110,870.65
2	Current assets		
	(a) Inventories	835.62	635.08
	(b) Trade receivables	20,463.72	13,496.94
	(c) Cash and cash equivalents	1,533.13	1,871.34
	(d) Short-term loans and advances	2,522.91	3,393.71
	(e) Other current assets	70.16	33.11
	Sub-total - Current assets	25,426.54	19,430.18
	TOTAL - ASSETS	146,064.22	130,300.83

- 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 678.66 lakhs which was included in interest costs for that quarter.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- The Board of Directors at its meeting held on May 30, 2012 has recommended a final dividend of Rs. 3 per equity share
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 30, 2012. The statutory auditors have expressed an unqualified audit opinion .

For Sanghvi Movers Limited

Chandrakant. P. Sanghvi
Chairman and Managing Director

Date: 30-May-12
Place: Pune



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