B S R & Co. LLP
Chartered Accountants

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Auditors' 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 2014, 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 2014 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 up to the end of the third quarter of the relevant financial year and have been regrouped / reclassified where necessary. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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 Accounting Standards notified under the Companies Act, 1956 ("the Act) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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 loss and other financial information for the year ended 31 March 2014.

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. LLP
Firm Registration No. 101248W
Chartered Accountants

Juzer Miyajiwala
Partner
Membership No: 047483

Place: Pune
Date: 30 May 2014

SANGHVI MOVERS LIMITED

Registered Office : Survey No 92. Tathawade, Taluka - Mulshi, Pune - 411033

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2014

PART I - Statement of audited financial results for the quarter and twelve months ended 31 March 2014

(Rupees in Lakhs)

Sr. No.	Particulars	3 months ended 31 March 2014 (Audited)	3 months ended 31 December 2013 (Unaudited)	3 months ended 31 March 2013 (Audited)	Year to date 31 March 2014 (Audited)	Year to date 31 March 2013 (Audited)
1	**Income from operations**					
	(a) Net sales/income from operations	6,833.47	5,578.65	7,871.84	24,168.34	33,214.07
	(b) Other operating income	21.25	30.69	65.85	268.30	704.44
	Total income from operations (net)	6,854.72	5,609.34	7,937.69	24,436.64	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-trade	-	-	-	-	-
	(d) Employee benefits expense	319.33	335.28	372.26	1,359.66	1,596.21
	(e) Depreciation and amortisation expense	2,964.15	2,958.69	2,829.99	11,858.69	11,809.77
	(f)Other Expenses	3,024.71	2,256.32	2,620.51	9,430.65	9,149.60
	Total expenses	6,308.19	5,550.29	5,822.76	22,649.00	22,555.58
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**546.53**	**59.05**	**2,114.93**	**1,787.64**	**11,362.93**
4	Other income	202.13	184.40	221.77	536.62	822.50
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**748.66**	**243.45**	**2,336.70**	**2,324.26**	**12,185.43**
6	Finance costs	1,109.77	1,205.72	1,508.41	4,620.68	6,337.40
7	**(Loss)/ profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(361.11)**	**(962.27)**	**828.29**	**(2,296.42)**	**5,848.03**
8	Exceptional items	-	-	-	-	-
9	**(Loss)/ profit from ordinary activities before tax (7 + 8)**	**(361.11)**	**(962.27)**	**828.29**	**(2,296.42)**	**5,848.03**
10	Tax expense / (credit) *(refer note 5)*	(218.24)	(312.21)	126.63	(846.16)	1,755.29
11	**Net (loss)/ profit from ordinary activities after tax (9 - 10)**	**(142.87)**	**(650.06)**	**701.66**	**(1,450.26)**	**4,092.74**
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	**Net (loss)/ profit for the period (11 + 12)**	**(142.87)**	**(650.06)**	**701.66**	**(1,450.26)**	**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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	64,025.82	65,476.08
16i	**Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised):**					
	(a) Basic	(0.33)	(1.50)	1.62	(3.35)	9.45
	(b) Diluted	(0.33)	(1.50)	1.62	(3.35)	9.45
16ii	**Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):**					
	(a) Basic	(0.33)	(1.50)	1.62	(3.35)	9.45
	(b) Diluted	(0.33)	(1.50)	1.62	(3.35)	9.45
	See accompanying notes to the financial results					

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For B S R & Co. LLP

SANGHVI MOVERS LIMITED PUNE

SANGHVI MOVERS LIMITED

Registered Office : Survey No 92. Tathawade, Taluka - Mulshi, Pune - 411033

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2014

PART II - Select Information for the quarter and twelve months ended 31 March 2014

Sr. No.	Particulars	3 months ended 31 March 2014	3 months ended 31 December 2013	3 months ended 31 March 2013	Year to date 31 March 2014	Year to date 31 March 2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	Particulars of shareholding					
1	Public shareholding					
	-Number of shares	23,054,236	23,155,556	23,155,556	23,054,236	23,155,556
	-Percentage of shareholding	53.26%	53.49%	53.49%	53.26%	53.49%
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)	2.97%	2.98%	2.98%	2.97%	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%
	b) Non-encumbered					
	- Number of shares	19,633,764	19,532,444	19,532,444	19,633,764	19,532,444
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.03%	97.02%	97.02%	97.03%	97.02%
	- Percentage of shares (as a % of the total share capital of the Company)	45.35%	45.12%	45.12%	45.35%	45.12%

	Particulars	3 months ended 31 March 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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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 31 March 2014	As at 31 March 2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	865.76	865.76
	(b) Reserves and surplus	64,025.82	65,476.08
	Sub-total - Shareholders' fund	64,891.58	66,341.84
2	**Non-current liabilities**		
	(a) Long-term borrowings	26,294.34	38,269.10
	(b) Deferred tax liabilities (net)	8,553.46	9,431.43
	Sub-total - Non-current liabilities	34,847.80	47,700.53
3	**Current liabilities**		
	(a) Short-term borrowings	516.31	79.41
	(b) Trade payables	1,093.62	960.30
	(c) Other current liabilities	20,287.28	21,780.15
	(d) Short-term provisions	30.24	693.08
	Sub-total - Current liabilities	21,927.45	23,512.94
	TOTAL - EQUITY AND LIABILITIES	**121,666.83**	**137,555.31**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	100,508.11	109,036.28
	(b) Non-current investments	0.25	0.25
	(c) Long term loans and advances	2,566.29	1,129.58
	Sub-total - Non-current assets	103,074.65	110,166.11
2	**Current assets**		
	(a) Inventories	1,022.48	1,054.85
	(b) Trade receivables	14,882.96	22,409.12
	(c) Cash and bank balances	1,859.33	2,906.73
	(d) Short-term loans and advances	716.68	940.57
	(e) Other current assets	110.73	77.93
	Sub-total - Current assets	18,592.18	27,389.20
	TOTAL - ASSETS	**121,666.83**	**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 meetings held on 30 May 2014.

4 The auditors of the Company have conducted a statutory audit of the financial results for the year ended 31 March 2014. An unqualified report has been issued by them thereon.

5 Tax expenses / (credit) for the quarter and year ended 31 March 2014 includes prior period credit of Rs. 94.44 lakhs.

6 The figures for the quarter ended 31 March 2014 and 31 March 2013 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 and last financial year respectively and have been regrouped/ reclassified where necessary. Also, the figures up to the end of the third quarters were only reviewed and not subjected to audit.

For Sanghvi Movers Limited

C P Sanghvi

Chandrakant. P. Sanghvi
Chairman & Managing Director

Place: Pune
Date: 30 May 2014

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B S R & Co. LLP.

For B S R & Co. LLP

SANGHVI MOVERS LIMITED PUNE