

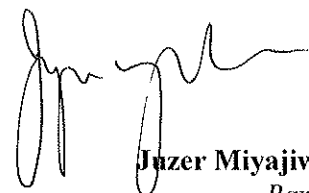
Review report
To the Board of Directors of
Sanghvi Movers Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Sanghvi Movers Limited ('the Company') for the quarter and nine months ended 31 December 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 11 February 2013. 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 BSR & Co.
Firm Registration No. 101248W
Chartered Accountants



Jazer Miyajiwala
Partner

Membership No: 047483

Place : Pune
Date : 11 February 2013

SANGHVI MOVERS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012

PART I - Statement of unaudited financial results for the quarter and nine months ended 31 December 2012

(Rupees in Lakhs)

Sr. No.	Particulars	3 months ended	3 months ended	Quarter ended	9 Month ended	9 months ended	Year to date
		31 December 2012	30 September 2012	December 31, 2011	31 December 2012	December 31, 2011	31 March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations	7,252.94	8,461.92	11,389.70	25,342.23	32,762.38	44,825.82
	(b) Other operating income	69.60	377.95	20.06	758.34	187.57	221.59
	Total income from operations (net)	7,322.54	8,839.87	11,409.76	26,100.57	32,949.95	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-trade	-	-	-	-	-	-
	(d) Employee benefits expense	355.81	418.21	448.44	1,223.95	1,345.91	1,785.58
	(e) Depreciation and amortisation expense	3,059.02	2,961.68	2,691.44	8,979.78	8,013.67	11,060.30
	(f) Other expenses	1,593.73	1,930.26	2,801.47	5,577.34	7,970.04	11,242.40
	(g) Provision for doubtful debts	623.45	448.05	149.97	1,071.50	238.36	476.97
	Total expenses	5,632.01	5,758.20	6,091.32	16,852.57	17,567.98	24,565.25
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,690.53	3,081.67	5,318.44	9,248.00	15,381.97	20,482.16
4	Other income	213.84	20.08	245.30	600.73	1,868.56	2,098.92
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,904.37	3,101.75	5,563.74	9,848.73	17,250.53	22,581.08
6	Finance costs (also refer note 3 and 4)	1,574.73	1,444.41	1,914.26	4,828.99	5,968.37	7,708.63
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	329.64	1,657.34	3,649.48	5,019.74	11,282.16	14,872.45
8	Exceptional items	-	-	-	-	140.59	140.59
9	Profit from ordinary activities before tax (7 + 8)	329.64	1,657.34	3,649.48	5,019.74	11,422.75	15,013.04
10	Tax expense	106.94	537.73	1,191.60	1,628.65	3,711.87	4,835.82
11	Net profit from ordinary activities after tax (9 + 10)	222.70	1,119.61	2,457.88	3,391.08	7,710.88	10,177.22
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	222.70	1,119.61	2,457.88	3,391.08	7,710.88	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	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	0.51	2.59	5.68	7.83	17.49	23.51
	(b) Diluted	0.51	2.59	5.68	7.83	17.49	23.51
16ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):						
	(a) Basic	0.51	2.59	5.68	7.83	17.49	23.51
	(b) Diluted	0.51	2.59	5.68	7.83	17.49	23.51
	See accompanying notes to the financial results						

SIGNED FOR IDENTIFICATION
BY

BSR & Co

For BSR & Co. Registered

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012

PART II - Select information for the quarter and nine months ended 31 December 2012

Sr. No.	Particulars	3 months ended	3 months ended	Quarter ended	9 Month ended	9 months ended	Year to date
		31 December 2012	30 September 2012	December 31, 2011	31 December 2012	December 31, 2011	31 March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	23,189,796	23,189,796	23,613,049	23,189,796	23,613,049	23,613,049
	- Percentage of shareholding	53.57%	53.57%	54.55%	53.57%	54.55%	54.55%
2	Promoters and Promoter Group shareholding						
	a) Pledged / encumbered						
	- Number of shares	700,000	600,000	600,000	700,000	600,000	600,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.48%	2.99%	3.05%	3.48%	3.05%	3.05%
	- Percentage of shares (as a % of the total share capital of the Company)	1.62%	1.39%	1.39%	1.62%	1.39%	1.39%
	b) Non-encumbered						
	- Number of shares	19,398,204	19,498,204	19,074,951	19,398,204	19,074,951	19,074,951
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.52%	97.01%	96.95%	96.52%	96.95%	96.95%
	- Percentage of shares (as a % of the total share capital of the Company)	44.81%	45.04%	44.07%	44.81%	44.07%	44.06%

Particulars	3 months ended December 31, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	Nil

Notes

- 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 .
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2013.
- 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 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 during the quarter ended 30 September 2012 .
- 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.
- The auditors of the Company have conducted a limited review of the financial results for the quarter and nine months ended 31 December 2012. An unqualified report has been issued by them thereon.

Place: Pune
Date: 11 February 2013

**SIGNED FOR IDENTIFICATION
BY**

BSR&C

For B S R & Co. Registered

For Sanghvi Movers Limited

C.P. Sanghvi

Chandrakant. P. Sanghvi
Chairman & Managing Director