

**B S R & Co.**

(Registered)  
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 2013, 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 2013 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 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 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 December 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*



**Juzer Miyajiwala**

*Partner*

Membership No: 047483

Place: Pune

Date: 27 May 2013

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 2013

PART I - Statement of audited financial results for the quarter and twelve months ended 31 March 2013

(Rupees in Lakhs)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date
		31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 March 2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	(a) Net sales/income from operations	7,871.84	7,252.94	12,063.44	33,214.07	44,825.82
	(b) Other operating income	65.85	69.60	34.02	704.44	221.59
	<b>Total income from operations (net)</b>	<b>7,937.69</b>	<b>7,322.54</b>	<b>12,097.46</b>	<b>33,918.51</b>	<b>45,047.41</b>
2	<b>Expenses</b>					
	(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	372.26	355.81	439.67	1,596.21	1,785.58
	(e) Depreciation and amortisation expense	2,829.99	3,059.02	3,046.63	11,809.77	11,060.30
	(f) Provision for doubtful debts (net)	102.72	623.45	(161.39)	1,054.47	476.97
	(g) Other expenses	2,517.79	1,593.73	3,672.36	8,095.13	11,242.40
	<b>Total expenses</b>	<b>5,822.76</b>	<b>5,632.01</b>	<b>6,997.27</b>	<b>22,555.58</b>	<b>24,565.25</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,114.93</b>	<b>1,690.53</b>	<b>5,100.19</b>	<b>11,362.93</b>	<b>20,482.16</b>
4	Other income	221.77	213.84	230.36	822.50	2,098.92
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2,336.70</b>	<b>1,904.37</b>	<b>5,330.55</b>	<b>12,185.43</b>	<b>22,581.08</b>
6	Finance costs (also refer note 4)	1,508.41	1,574.73	1,740.26	6,337.40	7,708.63
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>828.29</b>	<b>329.64</b>	<b>3,590.29</b>	<b>5,848.03</b>	<b>14,872.45</b>
8	Exceptional items	-	-	-	-	140.59
9	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>828.29</b>	<b>329.64</b>	<b>3,590.29</b>	<b>5,848.03</b>	<b>15,013.04</b>
10	Tax expense	126.63	106.94	1,123.95	1,755.29	4,835.82
11	<b>Net profit from ordinary activities after tax (9 - 10)</b>	<b>701.66</b>	<b>222.70</b>	<b>2,466.34</b>	<b>4,092.74</b>	<b>10,177.22</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net profit for the period (11 + 12)</b>	<b>701.66</b>	<b>222.70</b>	<b>2,466.34</b>	<b>4,092.74</b>	<b>10,177.22</b>
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	-	-	-	65,476.07	61,886.44
16i	<b>Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised):</b>					
	(a) Basic	1.62	0.51	5.70	9.45	23.51
	(b) Diluted	1.62	0.51	5.70	9.45	23.51
16ii	<b>Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):</b>					
	(a) Basic	1.62	0.51	5.70	9.45	23.51
	(b) Diluted	1.62	0.51	5.70	9.45	23.51
	See accompanying notes to the financial results					

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BY

For B S R & CO. (Registered)

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 2013

PART II - Select information for the quarter and nine months ended 31 March 2013

Sr. No.	Particulars	3 months ended 31 March 2013	3 months ended 31 December 2012	3 months ended 31 March 2012	Year to date 31 March 2013	Year to date 31 March 2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	23,155,556	23,189,796	23,613,049	23,155,556	23,613,049
	- Percentage of shareholding	53.49%	53.57%	54.55%	53.49%	54.55%
2	Promoters and Promoter Group shareholding					
	a) Pledged / encumbered					
	- Number of shares	600,000	700,000	600,000	600,000	600,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.98%	3.48%	3.05%	2.98%	3.05%
	- Percentage of shares (as a % of the total share capital of the Company)	1.39%	1.62%	1.39%	1.39%	1.39%
	b) Non-encumbered					
	- Number of shares	19,532,444	19,398,204	19,074,951	19,532,444	19,074,951
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.02%	96.52%	96.95%	97.02%	96.95%
	- Percentage of shares (as a % of the total share capital of the Company)	45.12%	44.81%	44.06%	45.12%	44.06%

Particulars	3 months ended 31 March 2013
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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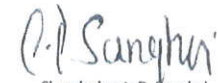
Notes:

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

		(Rupees in Lakhs)	
Sr. no.	Particulars	As at 31 March 2013	As at 31 March 2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	865.76	865.76
	(b) Reserves and surplus	65,476.07	61,886.44
	<b>Sub-total - Shareholders' fund</b>	<b>66,341.83</b>	<b>62,752.20</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	38,269.10	30,965.82
	(b) Deferred tax liabilities (net)	9,431.43	9,093.40
	<b>Sub-total - Non-current liabilities</b>	<b>47,700.53</b>	<b>40,059.22</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	79.41	4,264.91
	(b) Trade payables	960.30	1,240.40
	(c) Other current liabilities	21,780.15	36,074.44
	(d) Short-term provisions	693.08	1,673.05
	<b>Sub-total - Current liabilities</b>	<b>23,512.95</b>	<b>43,252.80</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>137,555.31</b>	<b>146,064.22</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	109,036.28	119,985.08
	(b) Non-current investments	0.25	0.25
	(c) Long term loans and advances	1,129.58	652.35
	<b>Sub-total - Non-current assets</b>	<b>110,166.11</b>	<b>120,637.68</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,054.85	836.62
	(b) Trade receivables	22,409.12	20,463.72
	(c) Cash and bank balances	2,906.73	1,533.13
	(d) Short-term loans and advances	940.57	2,522.91
	(e) Other current assets	77.93	70.16
	<b>Sub-total - Current assets</b>	<b>27,389.20</b>	<b>25,426.54</b>
	<b>TOTAL - ASSETS</b>	<b>137,555.31</b>	<b>146,064.22</b>

- 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, prescribed under the Companies(Accounting Standards) Rules,2006 .
- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2013.
- 4 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.
- 5 The auditors of the Company have conducted a statutory audit of the financial results for the year ended 31 March 2013. An unqualified report has been issued by them thereon.
- 6 The figures for the quarter ended 31 March 2013 and 31 March 2012 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 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.
- 7 The Board of Directors at its meeting held on 27 May 2013 has recommended a final dividend of Rs.1 per equity share of Rs. 2 each (i.e.50 %), subject to the approval of the Members of the Company.

For Sanghvi Movers Limited



Chandrakant. P. Sanghvi  
Chairman & Managing Director

Place: Pune  
Date: 27-May-13

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