

B S R & Co. LLP

Chartered Accountants

701-703, 7th Floor
Godrej Castlemaine
Next to Ruby Hall Clinic
Bund Garden Road
Pune - 411 001

Telephone +91(20) 3050 4000
Fax +91(20) 3050 4100

Review report

To the Board of Directors 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 2013, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements, 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 reviewed 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 2014. Our responsibility is to issue a report on these financial statements based on our review.

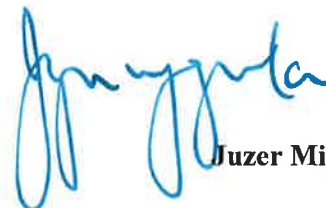
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co LLP.

Chartered Accountants

Firm Registration Number: 101248W



Juzer Miyajiwala

Partner

Membership number: 047483

Place: Pune

Date : 14 February 2014

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 2013

PART I - Statement of unaudited financial results for the quarter and nine months ended 31 December 2013

Sr. No.	Particulars	(Rupees in Lakhs)					
		3 months ended 31 December 2013 (Unaudited)	3 months ended 30 September 2013 (Unaudited)	3 months ended 31 December 2012 (Unaudited)	9 months ended 31 December 2013 (Unaudited)	9 months ended 31 December 2012 (Unaudited)	Year to date 31 March 2013 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	5,578.65	5,128.22	7,252.94	17,334.87	25,342.23	33,214.07
	(b) Other operating income	30.69	111.26	69.60	247.05	758.34	704.44
	Total income from operations (net)	5,609.34	5,239.48	7,322.54	17,581.92	26,100.57	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	335.28	354.39	355.81	1,040.33	1,223.95	1,596.21
	(d) Employee benefits expense	2,958.09	2,975.66	3,059.02	8,894.54	8,979.78	11,809.77
	(e) Depreciation and amortisation expense	1,929.43	1,979.03	1,593.73	5,994.59	5,577.34	8,095.13
	(f) Other Expenses	326.89	53.16	623.45	411.35	1,071.50	1,054.47
	(g) Provision for doubtful debts	-	-	-	-	-	-
	Total expenses	5,550.29	5,362.24	5,632.01	16,340.81	16,852.57	22,555.58
3	Profit from operations before other income, finance costs and exceptional items (1-2)	59.05	(122.76)	1,690.53	1,241.11	9,248.00	11,362.93
4	Other income	184.40	121.58	213.84	334.49	600.73	822.50
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	243.45	(1.18)	1,904.37	1,575.60	9,848.73	12,185.43
6	Finance costs	1,205.72	1,123.44	1,574.73	3,510.91	4,828.99	6,337.40
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(962.27)	(1,124.62)	329.64	(1,935.31)	5,019.74	5,848.03
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	(962.27)	(1,124.62)	329.64	(1,935.31)	5,019.74	5,848.03
10	Tax expense	(312.21)	(364.88)	106.94	(627.91)	1,628.66	1,755.29
11	Net profit from ordinary activities after tax (9 - 10)	(650.06)	(759.74)	222.70	(1,307.40)	3,391.08	4,092.74
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	(650.06)	(759.74)	222.70	(1,307.40)	3,391.08	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	865.76
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	65,476.07
16i	Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised):						
	(a) Basic	(1.50)	(1.76)	0.51	(3.02)	7.83	9.45
	(b) Diluted	(1.50)	(1.76)	0.51	(3.02)	7.83	9.45
16ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):						
	(a) Basic	(1.50)	(1.76)	0.51	(3.02)	7.83	9.45
	(b) Diluted	(1.50)	(1.76)	0.51	(3.02)	7.83	9.45
	See accompanying notes to the financial results						

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BY**

BSR&CoLLP

For B S R & Co. LLP



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 2013

PART II - Select Information for the quarter and nine months ended 31 December 2013


Sr. No.	Particulars	3 months ended 31 December 2013	3 months ended 30 September 2013	3 months ended 31 December 2012	9 months ended 31 December 2013	9 months ended 31 December 2012	Year to date 31 March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	23,155,556	23,155,556	23,189,796	23,155,556	23,189,796	23,155,556
	- Percentage of shareholding	53.49%	53.49%	53.57%	53.49%	53.57%	53.49%
2	Promoters and Promoter Group shareholding						
	a) Pledged / encumbered						
	- Number of shares	600,000	600,000	700,000	600,000	700,000	600,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.98%	2.98%	3.48%	2.98%	3.48%	2.98%
	- Percentage of shares (as a % of the total share capital of the Company)	1.39%	1.39%	1.62%	1.39%	1.62%	1.39%
	b) Non-encumbered						
	- Number of shares	19,532,444	19,532,444	19,398,204	19,532,444	19,398,204	19,532,444
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.02%	97.02%	96.52%	97.02%	96.52%	97.02%
	- Percentage of shares (as a % of the total share capital of the Company)	45.12%	45.12%	44.81%	45.12%	44.81%	45.12%

Particulars		3 months ended 31 December 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed of during the quarter	9
	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.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 February 2014.
- The auditors of the Company have conducted a limited review of the financial results for the quarter and nine months ended 31 December 2013. An unqualified report has been issued by them thereon.

Place: Pune
Date: 14 February 2014

For Sanghvi Movers Limited

Chandrakant. P. Sanghvi
Chairman & Managing Director

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