



SANGHVI MOVERS LIMITED

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

SANGHVI CRANES

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2013

PART I - Statement of unaudited financial results for the quarter and six months ended 30 September 2013

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30 Sept 2013 (Unaudited)	3 months ended 30 Jun 2013 (Unaudited)	3 months ended 30 Sept 2012 (Unaudited)	Year to date 30 Sept 2013 (Unaudited)	Year to date 30 Sept 2012 (Unaudited)	Year to date 31 Mar 2013 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	5,128.22	6,628.00	8,461.92	11,756.22	18,089.29	33,214.07
	(b) Other operating income	111.26	105.10	377.95	216.36	688.75	704.44
	Total income from operations (net)	5,239.48	6,733.10	8,839.87	11,972.58	18,778.04	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	354.39	350.66	418.21	705.05	868.14	1,596.21
	(e) Depreciation and amortisation expense	2,975.66	2,960.19	2,961.68	5,935.85	5,920.76	11,809.77
	(f) Other expenses	2,032.19	2,117.43	2,378.31	4,149.62	4,431.66	9,149.60
	Total expenses	5,362.24	5,428.28	5,758.20	10,790.52	11,220.56	22,555.58
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(122.76)	1,304.82	3,081.67	1,182.06	7,557.48	11,362.93
4	Other income	121.58	28.51	20.08	150.09	386.89	822.50
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(1.18)	1,333.33	3,101.75	1,332.15	7,944.37	12,185.43
6	Finance costs (also refer note 5)	1,123.44	1,181.75	1,444.41	2,305.19	3,254.26	6,337.40
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,124.62)	151.58	1,657.34	(973.04)	4,690.11	5,848.03
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	(1,124.62)	151.58	1,657.34	(973.04)	4,690.11	5,848.03
10	Tax expense	(364.88)	49.18	537.73	(315.70)	1,521.71	1,755.29
11	Net profit from ordinary activities after tax (9 - 10)	(759.74)	102.40	1,119.61	(657.34)	3,168.40	4,092.74
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	(759.74)	102.40	1,119.61	(657.34)	3,168.40	4,092.74
14	Paid-up equity share capital (Face Value - ₹ 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 ₹ 2 each) (not annualised):						
	(a) Basic	(1.76)	0.24	2.59	(1.52)	7.32	9.45
	(b) Diluted	(1.76)	0.24	2.59	(1.52)	7.32	9.45
16ii	Earnings per share (after extraordinary items) (of ₹ 2 each) (not annualised):						
	(a) Basic	(1.76)	0.24	2.59	(1.52)	7.32	9.45
	(b) Diluted	(1.76)	0.24	2.59	(1.52)	7.32	9.45

PART II - Select information for the quarter and six months ended 30 September 2013

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	600,000	600,000	600,000	600,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.98%	2.98%	2.99%	2.98%	2.99%	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%	1.39%
	b) Non-encumbered						
	- Number of shares	19,532,444	19,532,444	19,498,204	19,532,444	19,498,204	19,532,444
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.02%	97.02%	97.01%	97.02%	97.01%	97.02%
	- Percentage of shares (as a % of the total share capital of the Company)	45.12%	45.12%	45.04%	45.12%	45.04%	45.12%

B	INVESTOR COMPLAINTS :	3 months ended 30 Sept 2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

Notes :

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 30 Sept 2013	As at 31 Mar 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	865.76	865.76
	(b) Reserves and surplus	64,818.74	65,476.07
	Sub-total - Shareholders' fund	65,684.50	66,341.83
2	Non-current liabilities		
	(a) Long-term borrowings	26,564.49	38,269.10
	(b) Deferred tax liabilities (net)	9,115.73	9,431.43
	Sub-total - Non-current liabilities	35,680.22	47,700.53
3	Current liabilities		
	(a) Short-term borrowings	625.89	79.41
	(b) Trade payables	835.17	960.30
	(c) Other current liabilities	26,078.58	21,780.15
	(d) Short-term provisions	122.13	693.08
	Sub-total - Current liabilities	27,661.77	23,512.95
	TOTAL - EQUITY AND LIABILITIES	129,026.49	137,555.31
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	106,982.80	109,036.28
	(b) Non-current investments	0.25	0.25
	(c) Long term loans and advances	1,462.35	1,129.58
	Sub-total - Non-current assets	108,445.40	110,166.11
2	Current assets		
	(a) Inventories	1,028.52	1,054.85
	(b) Trade receivables	17,479.47	22,409.12
	(c) Cash and bank balances	1,070.40	2,906.73
	(d) Short-term loans and advances	689.07	940.57
	(e) Other current assets	313.63	77.93
	Sub-total - Current assets	20,581.09	27,389.20
	TOTAL - ASSETS	129,026.49	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 meeting's held on 11 November 2013.

4. The auditors of the Company have conducted a limited review of the financial results for the quarter and six months ended 30 September 2013. An unqualified report has been issued by them thereon.

5 "Reversal of interest differential as 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 09 August 2012, the Company had exercised the option retrospectively from 01 April 2011 and during the quarter ended 30 September 2012 had reversed the exchange loss amounting to ₹ 136.47 lakhs representing interest differential up to 30 June 2012 which was previously charged to the Statement of Profit and Loss and a corresponding adjustment had been made to the cost of respective fixed assets."

For SANGHVI MOVERS LIMITED

CHANDRAKANT P. SANGHVI
CHAIRMAN & MANAGING DIRECTOR

Place : Pune

Date : 11 November 2013