



SANGHVI

SANGHVI MOVERS LIMITED





Board of Directors

C.P. Sanghvi
Chairman & Managing Director

V.B. Mainkar
Director

Gaurav Malik
Director

Gary Jit Meng Ng
Director

S. Padmanabhan
Director

Pradeep R. Rathi
Director

Dara N. Damania
Director

Dinesh H. Munot
Director

Mina C. Sanghvi
Director

P.C. Bhalerao
(Resigned w.e.f. 06 December 2010)

R.S. Desai
Executive Director

Sham Kajale
Executive Director & CFO

Registered Office

Survey No.92, Tathawade,
Taluka Mulshi, Pune - 411 033
Tel : 91-20-66744700
Fax : 91-20-66744724
e-mail : cs@sanghvicranes.com
Website : www.sanghvicranes.com

Bankers

Axis Bank Ltd.
Bank of Baroda
Bank of India
Corporation Bank
Dena Bank
HDFC Bank Ltd.
ICICI Bank
ING Vysya Bank Ltd.
State Bank of Hyderabad
State Bank of India
The Saraswat Co-Op Bank Ltd.

**Company Secretary &
Chief Compliance Officer**

Rajesh P. Likhite

Auditors

L.M. Joshi & Co.
Chartered Accountants

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078
Tel : 91-22-25963838
Fax : 91-22-25946969
e-mail : rnt.helpdesk@linkintime.co.in
website : www.linkintime.co.in

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ENGINEERING

LIFT PLANNING

HEAVY LIFT

CRANE RENTALS



FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

PARTICULARS	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
TOTAL INCOME	37,352.25	34,273.12	36,152.24	25,695.77	18,016.61
TOTAL EXPENDITURE	10,544.74	7,887.35	8,354.08	6,818.76	4,842.09
GROSS PROFIT	26,807.51	26,385.77	27,798.16	18,877.01	13,174.52
INTEREST	4,919.60	4,747.28	5,301.18	3,072.09	2,462.77
PBDT	21,887.91	21,638.49	22,496.98	15,804.92	10,711.75
DEPRECIATION	9,288.48	7,872.97	6,796.94	4,745.69	3,483.01
PROFIT BEFORE TAX	12,599.42	13,765.52	15,700.04	11,059.23	7,228.74
PROVISION FOR TAXATION-					
CURRENT TAX & PREVIOUS YEARS' TAX	2,747.67	3,451.73	4,166.80	3,005.00	1,852.10
DEFFERED TAX	1,220.72	1,271.71	1,396.47	751.30	632.71
FRINGE BENEFIT TAX	-	-	31.50	28.25	25.75
PROFIT AFTER TAX BEFORE					
EXTRA-ORDINARY ITEMS	8,631.03	9,042.08	10,105.27	7,274.68	4,718.18
EXTRA-ORDINARY ITEMS	-	-	-	-	1,712.19
PROFIT AFTER TAX AFTER					
EXTRA-ORDINARY ITEMS	8,631.03	9,042.08	10,105.27	7,274.68	6,430.37
CASH PROFIT	19,140.24	18,186.77	18,298.69	12,771.67	8,833.90
GROSS BLOCK	1,45,283.67	1,18,608.89	1,04,826.74	73,359.74	59,337.52
DEPRECIATION	38,263.71	30,640.29	24,038.88	17,382.34	12,864.32
NET BLOCK	1,07,019.96	87,968.60	80,787.86	55,977.40	46,473.20
DIVIDEND					
IN PERCENTAGE	*150.00	150.00	100.00	150.00	125.00
IN AMOUNT	*1,298.64	1,298.64	865.76	1,298.64	1,007.20
PAID-UP CAPITAL	865.76	865.76	865.76	865.76	817.71
RESERVES	53,218.53	46,096.81	38,569.06	29,484.48	19,589.16
SHAREHOLDERS' FUNDS	54,084.29	46,962.57	39,434.82	30,362.19	21,030.51
NET WORTH	54,084.29	46,962.57	39,434.82	30,362.19	21,030.51
DEBT : EQUITY	1.19:1	1.01:1	1.27	1.16	1.30
EARNING PER SHARE (₹)					
BASIC	**19.94	**20.89	**23.34	**17.75	64.25
DILUTED	**19.94	**20.89	**23.34	**17.75	59.98
CASH EPS (₹)	**44.22	**42.01	**42.27	**31.15	120.29
BOOK VALUE (₹)	**124.94	**108.49	**91.10	**70.14	261.00
CAPEX	29,900	16,000	23,600	22,000	18,900

* Subject to approval of the Members

**Earning Per Share, Cash EPS and Book Value after the sub-division of shares from ₹10/- each to ₹2/- each

MOVING INFRASTRUCTURE AHEAD

Notice

NOTICE is hereby given that the Twenty-second Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Friday, the 30th day of September 2011, at 11.00 a.m. at the Registered Office of the Company, at Survey No. 92, Tathawade, Taluka Mulshi, Pune 411 033, to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. R. S. Desai, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dara Damania, who retires by rotation and being eligible, offers himself for re-appointment.
5. **RESOLVED THAT** subject to the provisions of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. B.S. R. & Co. Chartered Accountants, Pune, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board apart from reimbursement of out-of-pocket expenses and applicable taxes, in place of M/s. L. M. Joshi & Co., Chartered Accountants, Auditors of the Company, who retire at the conclusion of the Annual General Meeting of the Company and have expressed their inability to be re-appointed as the Auditors for the Financial Year 2011-2012.

Special Business:

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (the “Act”) (including any statutory modifications or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for the re-appointment of Mr. C.P. Sanghvi as Managing Director of the Company for a further period of Five Years, effective from 1st October 2011, as per the terms and conditions including payment of remuneration and perquisites as set out in the Agreement to be entered into by the Company with Mr. C. P. Sanghvi, draft whereof is placed before the Meeting and that the said Agreement be and is hereby specifically sanctioned and approved with an authority and power to the Board of Directors of the Company (“the Board”) to alter and vary the terms and conditions of the re-appointment and/or the Agreement in such manner as the Board may think fit so as not to exceed the limits specified in Schedule XIII to the Act (including any statutory modifications or re-enactment thereof, for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government), as may be agreed to by and between the Board and Mr. C. P. Sanghvi.

RESOLVED FURTHER THAT where in any Financial Year during the currency of tenure of Mr. C. P. Sanghvi as Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. C. P. Sanghvi, as minimum remuneration, the salary, perquisites and any other allowances, as provided in the above referred Agreement, not exceeding the limits specified under Section II of Part II of Schedule XIII to the Act, as may be amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary the remuneration within limit prescribed by or under the Companies Act, 1956 and amended the Agreement between the Company and Mr. C.P. Sanghvi suitably to give effect to such or variation without any further reference to the Company in General Meeting.



MOVING INFRASTRUCTURE AHEAD

RESOLVED FURTHER THAT Mr. V. B. Mainkar, Director, Mr. R. S. Desai, Executive Director, Mr. Sham D. Kajale, Executive Director and Mr. Rajesh P. Likhite, Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, usual or expedient to give effect to this resolution.”

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section 314 (1B) and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactment thereof, consent and approval of the Company be and is hereby accorded to Mr. Rishi C. Sanghvi, son of Mr. C. P. Sanghvi, Chairman & Managing Director and Mrs. Mina C. Sanghvi, Director of the Company, to hold and continue to hold an office or place of profit as Manager - Business Development on a Cost to the Company of ₹78,808/- (Rupees Seventy Eight Thousand Eight Hundred & Eight Only) per month and other allowances and perquisites, benefits and amenities as applicable to others in the same grade as per the policy of the Company, with effect from 1st July 2011.”

NOTES :

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2 The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item No. 5 & 6 is annexed hereto.
- 3 Members/Proxies are requested to bring their duly filled Attendance Slips to be deposited to company's officials at the venue of the meeting.
- 4 The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 21st September 2011 to Friday, the 30th September 2011 (both days inclusive), for the purpose of Annual General Meeting and Payment of Dividend.
- 5 Dividend, if declared at the Meeting, will be paid to those Members whose names appear on the Register of Members on Tuesday, 20th September 2011. In respect of Equity Shares in electronic form, Dividend will be payable on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
- 6 Members whose shareholding is in the electronic mode are requested to direct change of address and updation of bank account details to the respective depository participants. For payment of dividend (if any) through Electronic format, the members holding shares in dematerialized form are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- 7 A brief profile of the Directors retiring by rotation and eligible for re-appointment is furnished in the Report on Corporate Governance.
- 8 Members are requested to :
 - consider dematerializing the Equity Shares held by them,
 - intimate to the Company's Registrar & Share Transfer Agent/their Depository Participants (DP) changes, if any, in their registered addresses at an early date,
 - quote ledger folio numbers and/or DP Identity and Client Identity Numbers in all their correspondence,
 - inform the Registrar & Share Transfer Agent of the Company the particulars of Bank Account Number with the Name of the Bank and its Branch so that these details could be shown on the Dividend Warrants,

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- direct all their correspondence to the Registrar & Share Transfer Agent of the Company and
 - bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
- 9 **Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company atleast 10 days in advance before the date of Annual General Meeting, so that the information required may be made available at the Meeting.**
- 10 It may be noted that Dividend which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government and thereafter no claim shall lie in respect thereof. The Shareholders, who have not claimed the Dividend for the Year ended 31st March 2004, onwards, are requested to claim the same from the Company at the earliest.
- 11 The Ministry of Corporate Affairs has taken a “**Green Initiative in Corporate Governance**”, by allowing companies to send notices and documents to their shareholders electronically to facilitate paperless communication.
- Sanghvi Movers Limited as a part of its Corporate Social Responsibility undertakes “Green initiative” and intends to send documents to the shareholders in electronic form, at the email address, registered with the Depository Participant. We request you to update your email address with your Depository Participant to ensure that documents reach your preferred email address. By registering email address, you will receive the communication swiftly, save trees, reduces paper consumption, eliminate wastage of paper, avoid loss of documents in post and resulting into savings on the printing and postage.
- The Annual Report is also available on the website of the Company i.e. on **www.sanghvicranes.com**.
- 12 In case of any queries, complaints, change of address, etc., Members are requested to e-mail at **grievance.redressal@sanghvicranes.com** or **rnt.helpdesk@linkintime.co.in** or send their queries, complaints to the Registered Office of the Company or Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company.
13. The Register of Directors’ shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the member at the Annual General Meeting.
14. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by the members at the registered office of the Company.

By Order of the Board of Directors
For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer

Pune, 05th August 2011

Registered Office :
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411 033



Explanatory Statement pursuant to section 173 of the Companies Act, 1956

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts in respect of item Nos.5, 6 and 7 mentioned in the accompanying Notice dated 05th August 2011.

Item No.5

Presently, the Company's auditor are M/s. L. M. Joshi & Co., Chartered Accountants, Pune. They are eligible to hold the office till the conclusion of the 22nd Annual General Meeting of the Company. They have expressed their unwillingness to be reappointed as the Auditors of the Company for the Financial Year 2011-2012. The Company has received a special notice, in terms of the provisions of the Companies Act, 1956, from a member of the Company signifying his intention to propose the appointment of M/s. B.S. R. & Co., Chartered Accountants, Pune, as the Auditors of the Company to hold office from the conclusion of the 22nd Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

M/s. B.S. R. & Co., has expressed their willingness to act as Auditors of the Company, if appointed, and have also confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956. M/s. L. M. Joshi & Co., the retiring Auditors, have issued 'No Objection Certificate' to the appointment of M/s. B.S. R. & Co., as the Statutory Auditors of the Company, if made, at this Annual General Meeting of the Company. The Audit Committee and the Board of Directors have recommended the appointment of M/s. B.S. R. & Co., as the Statutory Auditors.

Your Directors recommend passing of the above resolution as an Ordinary Resolution with Special Notice. None of the Directors of the Company is concerned or interested in the said resolution.

Item No. 6

Mr. C.P. Sanghvi was appointed as Managing Director of the Company for a period of Three years with effect from 1st October 2008, on terms and conditions including payment of Remuneration and Perquisites, as approved by the Members by passing a Special Resolution, at the Annual General Meeting held on 29th July 2008 and as set out in the Agreement dated 29th July 2008.

Mr. C.P. Sanghvi has been instrumental for the rapid growth of the Company since inception. In view of the overall growth in the size and business activities of the Company and the future plans, it has been considered desirable in the best interest of the Company to continue availing the benefits of his able leadership. It is, therefore, proposed to re-appoint Mr. C. P. Sanghvi as Managing Director of the Company for a period of Five Years with effect from 1st October 2011.

The Remuneration Committee of the Board of Directors at its Meeting held on 05th August 2011 approved the terms and conditions of re-appointment of Mr. C. P. Sanghvi, as Managing Director including payment of remuneration and perquisites for a period of Five Years effective from 1st October 2011, subject to approval of Board of Directors and Members of the Company. Accordingly, the Board of Directors of the Company approved the terms and conditions of re-appointment of Mr. C. P. Sanghvi, as Managing Director including payment of remuneration and perquisites for a period of Five Years effective from 1st October 2011, subject to approval of Members of the Company. Accordingly, the terms and conditions of re-appointment of Mr. C. P. Sanghvi, as Managing Director including payment of remuneration and perquisites for a period of Five Years effective from 1st October 2011, as approved by the Remuneration Committee and the Board of Directors and as set out in the Agreement to be entered into by the Company with him are as under :

Basic Salary :

₹13,05,000/- (Rupees Thirteen Lakhs Five Thousand only) per month, with effect from 1st October 2011.

House Rent Allowance :

₹75,000/- (Rupees Seventy Five Thousand only) per month.

Commission :

Calculated at a rate not exceeding 1% of the Net Profit of the Company as computed under section 349 and 350 of the Companies Act, 1956.

Perquisites :

In addition to the Salary payable, the managing director shall also be entitled to perquisite and allowances. For the purpose of calculating the above ceiling, the perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules there under or any statutory modifications(s) or re-enactment there to. In the absence of any such rules they shall be evaluated at actual cost.

Medical Expenses :

Reimbursement of Medical Expenses incurred including hospitalization, nursing home and surgical charges for himself and his Family.

Medical Insurance:

As per the Rules of the Company.

Leave:

On full pay and allowances in accordance with the rules of the Company but not exceeding one month's leave for every eleven months' service.

Leave Travel Concession:

For himself and his Family once in a year in accordance with the rules of the Company.

Club Fees:

The Company shall pay the fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance:

The Company shall effect a personal accident insurance policy for the Managing Director, the Premium not to exceed ₹10,000/- (Rupees Ten Thousand Only) per annum.

Gratuity:

Half month's salary for each completed year of service in accordance with the rules of the Company.

Provident Fund & Superannuation Fund:

Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act.

Telephone:

Telephone at residence (including payment of local calls and long distance official calls, mobile phone, and internet facility/any other communication facility) at Company's cost.

Car:

Provision of one car with entitlement of a Chauffeur, which shall be fueled and maintained by the Company, to be valued as per Income Tax Rules, 1962.

Other Perquisites:

Reimbursement of Expenditure incurred on Gas, Electricity, Water and Furnishings.

Explanation: "Family" means the spouse and dependent children of Managing Director.

Other material terms with regard to the re-appointment of the Managing Director interalia include the following

- (a) The Managing Director shall perform, execute and discharge all such duties and responsibilities as may from time to time be assigned or entrusted to him by the Board.
- (b) The Managing Director shall be entitled to reimbursement of all amounts actually, wholly and properly incurred by him in the course of the Company's business including on entertainment and traveling and for and on behalf of the Company commensurate with his position.



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- (c) The Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending the meeting of the Board of Directors or any committee thereof.
- (d) Agreement may be terminated by either party giving the other party 3 months' prior notice in writing.

Draft of Agreement to be entered into between the Company and Mr. C. P. Sanghvi, Managing Director, is available for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P. M. on all working days upto the date of the Meeting.

Mr. C. P. Sanghvi is holding directly 819,284 shares of the Company as on date. None of the Directors of the Company except Mr. C. P. Sanghvi, Chairman & Managing Director and Mrs. Mina C. Sanghvi, Director of the Company are concerned or interested in this resolution.

The above may be treated as an abstract of the terms of re-appointment and agreement to be entered into by the Company with Mr. C. P. Sanghvi, Managing Director and memorandum of concern or interest, pursuant to section 302 of the Companies Act, 1956.

Item No. 7

Mr. Rishi C. Sanghvi is a son of Mr. C. P. Sanghvi, Chairman & Managing Director and Mrs. Mina C. Sanghvi, Director of the Company.

Mr. Rishi C. Sanghvi has completed Bachelor of Science in Mechanical Engineering & Minor Economics from Rensselaer Polytechnic Institute, Troy, NY. Mr. Rishi C. Sanghvi was taken on probation as Manager-Business Development w.e.f. 01st July 2011 at the cost to the Company of ₹78,808/- (Rupees Seventy Eight Thousand Eight Hundred & Eight Only) per month. The Board approved at its meeting held on 05th August 2011, appointment of Mr. Rishi C. Sanghvi, as Manager - Business Development, subject to approval of Members at the ensuing Annual General Meeting.

Pursuant to the provisions of section 314(1B) of the Companies Act, 1956, the appointment of Mr. Rishi C. Sanghvi, is required to be approved by the member by way of Special Resolutions.

Mr. C. P. Sanghvi, Chairman & Managing Director and Mrs. Mina C. Sanghvi, Director of the Company being relatives of Mr. Rishi C. Sanghvi are deemed to be directly interested in this item.

None of the other Directors are concerned or interested in the proposed resolution.

By Order of the Board of Directors
For Sanghvi Movers Limited

Pune, 05th August 2011

Registered Office :
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411 033

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer

Directors' Report to the Members

Your Directors have pleasure in presenting the Twenty-second Annual Report and Audited Accounts of your Company for the financial year ended 31st March 2011.

(₹in Lakhs)

Financial Results	2010-2011	2009-2010
Total Income	37,352.25	34,273.12
Total Expenditure	10,544.74	7,887.34
Profit before Interest and Depreciation	26,807.51	26,385.77
Interest	4,919.60	4,747.28
Depreciation	9,288.48	7,872.98
Profit before Tax	12,599.42	13,765.52
Provision for Taxation	3,968.39	4,723.44
Profit after Tax	8,631.03	9,042.08
Surplus brought forward	14,004.80	11,477.05
Amount available for Appropriation	22,635.83	20,519.13
Appropriations :		
Transfer to General Reserves	5,000.00	5,000.00
Proposed Dividend	1,298.64	1,298.64
Tax on Dividend	210.67	215.69
Surplus carried forward to Balance Sheet	16,126.52	14,004.80

Dividend

Your Directors are pleased to recommend for your consideration Dividend ₹3/- per Equity Share i.e. @ 150% on Equity Shares for the Year ended 31st March 2011, as against ₹3/- per Equity Share i.e. @ 150% for previous year. In order to conserve the resources of the Company, the Dividend Payout Ratio is kept at 17%.

Business Review

The Performance of your Company during the Year under review has been satisfactory. You will be pleased to note that during the year under review, your Company has earned Total Income of ₹37,352.25 Lakhs and Net Profit of ₹8,631.03 Lakhs as against Total Income of ₹34,273.12 Lakhs and Net Profit of ₹9,042.08 Lakhs earned in the previous year.

Power Generation

Your Company has been earning regular income from the Business of Power Generation from Windmills commissioned in Jaisalmer, Rajasthan and Chitradurga, Karnataka. Total Income earned out of Wind Power Generation was ₹195.35 Lakhs and Total Power generation through Windmills was 55.29 Lakhs Kwh.

Finance

During the year under review, the Company has availed Financial Assistance from Axis Bank, Bank of Baroda, Bank of India, Corporation Bank, HDFC Bank, ICICI Bank, ING Vysya Bank, State Bank of Hyderabad, State Bank of India and The Saraswat Co-operative Bank for funding its expansion Programme and the Company is enjoying Working Capital facilities from Dena Bank.

Total Secured Loan outstanding as of 31st March 2011 was ₹63,284.63 Lakhs.



ICRA Limited has reaffirmed the “[ICRA] A+” credit rating, assigned with regard to the term loan facilities and cash credit facilities of Sanghvi Movers Limited, which indicates highest safety. The outlook on the long-term rating is stable. ICRA has also reaffirmed the “[ICRA] A1” rating assigned with regard to the short term fund based facilities of Sanghvi Movers Limited.

Directors

Mr. P.C. Bhalerao resigned with effect from 6th December 2010. Your Board of Directors expresses its sincere appreciation for the services rendered by Mr. P.C. Bhalerao and further expresses its gratitude for the same.

Mr. R. S. Desai and Mr. Dara Damania are liable to retire by rotation and being eligible offer themselves for re-appointment.

The brief resume/details relating to Directors who are to be appointed/re-appointed are furnished in the Report on Corporate Governance.

Fixed Deposits

The Company has not accepted any fixed deposits from the public during the year ended 31st March 2011.

Accounts

The accounts read with the notes thereon are self-explanatory and hence do not call for any explanatory statement.

Insurance

The assets of the Company including buildings, sheds, machinery, cranes, etc. are adequately insured.

Personnel

Your Directors express their deep appreciation for the dedicated and sincere services rendered by the employees at all levels. Employee relations have been cordial.

Directors’ Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors’ Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the Annual Accounts for the Financial Year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for the year under review;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors have prepared the Annual Accounts for the Financial Year ended 31st March 2011, on a going concern basis.

Auditors

M/s. L. M. Joshi & Co., Chartered Accountants, Pune, the Statutory Auditors of the Company have informed that they are unable to offer themselves for re-appointment as the Auditors of the Company for the Financial Year 2011-2012. The Company has received a special notice from a Member of the Company, in terms of the provisions of the Companies Act, 1956, signifying his intention to propose the appointment of M/s. B.S. R. & Co., Chartered Accountants, Pune, as the Auditors of the Company from the conclusion of the 22nd Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

M/s. B.S. R. & Co., Chartered Accountants, Pune, have expressed their willingness to act as Auditors of

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the Company, if appointed, and have also confirmed that the said appointment would be in conformity with the provisions of Section 224 (1B) of the Companies Act, 1956. M/s. L. M. Joshi & Co., Chartered Accountants, Pune, the retiring Auditors, have issued 'No Objection Certificate' to the appointment of M/s. B.S. R. & Co., Chartered Accountants, Pune, as the Statutory Auditors of the Company, if made, at this Annual General Meeting of the Company. In view of the above, and based on the recommendations of the Audit Committee, the Board of Directors, have at their Meeting held on 05th August 2011, proposed the appointment of M/s. B.S. R. & Co., Chartered Accountants, Pune, as the Statutory Auditors in place of M/s. L. M. Joshi & Co., Chartered Accountants, Pune, to hold office from the conclusion of this 22nd Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

Statutory Particulars

During the year under review, the Company is having one employee employed throughout the year who was in receipt of remuneration of more than ₹60 Lakhs per annum.

Having regard to the nature of business of the Company, Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to conservation of energy and technology absorption are not applicable to the Company.

During the year under review, there were no foreign exchange earnings and the foreign exchange outgo amounted to ₹27,226.23 Lakhs.

Corporate Governance

In accordance with the Guidelines of the Securities and Exchange Board of India and Clause 49 of the Listing Agreement with the Stock Exchanges and the Provisions of the Companies Act, 1956, Report on Corporate Governance, Management Discussion & Analysis Report and Compliance Certificate from the Auditors of the Company are annexed and form part of Annual Report.

Acknowledgements

Your Directors would like to place on record their gratitude and appreciation to the Banks, esteemed Clients and valued investors for their continued co-operation and support. Your Board takes this opportunity to express their sincere appreciation for the contribution made by employees at all levels. The constant growth was made possible by their hard work, co-operation & support.

On behalf of the Board of Directors
For Sanghvi Movers Limited

Pune, 05th August 2011

C. P. Sanghvi
Chairman & Managing Director

Registered Office :
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411 033



Management Discussion & Analysis Report

Review of Economy

During the period 2010-2011, the Indian Economy maintained its momentum by registering growth of 8.5%. India is expected to grow at an average of 8% to 9% in this decade. The infrastructure spend in the next five years is going to be over ₹1,00,000 Crores.

Continued tightening of monetary policy and further escalation in global oil prices are the key downside risks to growth in 2011-12. Both core inflation and non-food manufactured products inflation are seeing an upward trend and gap between these and headline index is narrowing. With its eye on headline inflation and core inflation, RBI is likely to continue with its tight monetary policy stance.

The Financial year 2010-11 began amidst severe global financial crises induced global financial recession. The knock-on effect of these adverse global developments became evident in the macroeconomic performance of the Indian economy, as it experienced some loss of growth momentum. Recovery in the global economy has picked up momentum from the 3rd Quarter of FY 2010-11. The Indian economy exhibited clear momentum in recovery by having estimated GDP growth for FY 2010-11 at 7.2% up from 6.7% recorded in 2009-10, which is expected to firm up further and take hold in 2011-12.

Company Performance

The Company operates in two business segments namely, Operations of Cranes and Power Generation. During the year under review, the business of Operations of Cranes has been satisfactory. Power Generation has assured business from the respective State Electricity Boards and contribution from this segment is less than 1% of the total revenue.

We have been pioneered in catering to crane requirements of major industries like Power, Steel, Refinery, Cement and Wind Power. During the year under review, wind mill and power sector have contributed nearly 60% revenue.

Industry

The Central Government continued to give priority to infrastructure, road construction, housing, power and ports. The effect of such investments was noticeable in the economy. Demand for Heavy Lift Cranes will continue to remain in demand due to investment in Ultra Mega Power Projects to add capacity of 80,000 MW over the next 5 years, continuation of growth in Infrastructure including large scale investment in Oil & Gas refineries, road construction, ports and nuclear treaty entered with U.S.A.

Your Company's main business is operation of Cranes, which accounted for 96.19% of the revenues. Company's extensive network all over India through various depots enables our customers to avail our services efficiently. In a process to increase our geographical presence of Cranes, Company proposes to open depot in Jamshedpur.

Your Company is the Largest Crane Hiring Company in India and 7th Largest in the World, as per recent ranking from Cranes International Magazine June 2011 issue. It is engaged in the business of providing Hydraulic and Crawler Cranes to various industries in the infrastructure and core sector areas with a fleet of 374 medium to large size Hydraulic Truck Mounted Telescopic & Lattice Boom Cranes and Crawler Cranes with lifting capacity 20 Tons to 800 Tons.

In the next 2-3 years, your Company will focus more on giving cranes to Power, Plants and Refinery Sectors.

Your Company is confident of meeting any demand spikes in the next fiscal year. Based on the demand and implementation of projects currently in hand, we would add more cranes to our fleet in the next fiscal year.

Opportunities and Threats

Your Company has been providing Heavy Lift, Plant Erection and Maintenance Services to various large scale projects. Your Company has maintained a good track record in terms of effective deployment of Cranes at competitive rates with due regard to time schedule as well as safety and efficiency in operations.

Huge opportunity lies in projects announced by Power Sector players under Eleventh Five-Year Plan. We are geared up to play major role in implementation of these power plants. Your Company has versatile fleet of Cranes which meets all requirements for construction of power plants. Infrastructure sector has shown signs of recovery in the reportable year.

The Company's operations may get affected on account of increase in competition in Crane Hiring Business, mechanics and engineers, delay in receivables and delay in the projects due to economic situation and interest rate hardening.

Outlook

With the improvement in Industrial Environment with new projects being set up in Core and Infrastructure Areas especially in Steel, Refinery and Power Sectors, the Company is poised to provide efficient qualitative services at reasonable rates.

Over last several years, Company has concentrated in buying heavy duty Cranes (Cranes above 100 Tons). At present more than 90% of gross block of Cranes is in 100 MT & above Cranes. Obviously, more than 90% of the Company's turnover is contributed by higher tonnage Cranes.

Your Company is expecting order flow from Power, Wind Mill and Refinery Sectors.

Risks and Concerns

Challenges involved in maintaining optimal utilization and yield of fleet all times and ensuring minimal idle time between contracts. Delay in infrastructure and core projects spending could result in downturn in revenues.

Your Company's business exposure to the normal financial and market risks continue to be monitored and managed by experienced managers at all levels duly strengthened from time to time by systems and processes commensurate with the volume of business activities and the perceived risk requirements.

Adequacy of Internal Control System

The Company has adequate safeguards and controls over the use of its assets, generation of resources and meeting of various expenses and the systems are closely monitored by the Management.

Material Developments in Human Resources

Your Company recognizes the fact that its employees are its most valuable assets. Considering the business challenges, Management has initiated various training and development activities to upgrade skills and knowledge of the employees. Your Company has started Crane Training Academy to provide training to its technical employees in a classroom as well as on site training program on a continuous basis. Your Company has a team of professionally qualified personnel to look after technical and commercial aspects of business operations. Its technical team includes qualified engineers, skilled operators and expert maintenance staff. Employee relations have been cordial. Your Company had 1411 employees including indirect labour as on 31st March 2011.

Disclosure to the Board by the Management

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters.

Disclaimer

The information and opinion expressed in this section of the Annual Report consists of certain forward looking statements, which the management believes are true to the best of its knowledge at the time of its preparation. We shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

The information contained herein may not be disclosed, reproduced or used in whole or in part for any purpose or furnished to any other persons without the express prior written permission of the Company.

Mission Statement

Moving Infrastructure Ahead



Report on Corporate Governance

In accordance with the clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited (BSE), and The National Stock Exchange of India Limited (NSE) and practices followed on Corporate Governance, the report containing the details of Corporate Governance system and process at Sanghvi Movers Limited is as under:

Company's Philosophy on Code of Governance

The Company firmly believes in good Corporate Governance and its philosophy on Corporate Governance envisages transparency with integrity in all its operations as well as in all its interactions with its stakeholders including Shareholders, Employees, Government, Banks and others.

Board of Directors

Composition and Size of the Board

The Board of Directors of the Company has a combination of Executive, Non-executive and Independent Directors, to maintain the independence of the Board.

As on 31st March 2011, the Company's Board consists of Eleven Directors. It comprises of one Managing Director, Two Executive Directors, Three Non-executive Non-independent Directors and Five Non-executive Independent Directors.

After the resignation of one independent Director, the position has remained vacant. The Company is taking necessary steps to fill the vacancy.

Independent Directors

Independent Directors are Non-executive Directors, who other than receiving Director's sitting fees do not have any other material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management or its associates, which may affect the independence of the Director and who are not related to the promoters or senior management of the Company and who has not been an executive of the Company and who is not a partner or an executive of the statutory audit firm, internal audit firm, legal firm, and consulting firm who is associated with the Company and who is not a material supplier, service provider or customer or a lessor or a lessee of the Company, which may affect the independence of the director.

No. Of Board Meetings Held During the Year Along With the Dates of the Meetings

The meetings of the Board are normally held at the Company's Registered Office in Pune. The Notice along with agenda is circulated to the Directors well in advance.

During the year 2010-2011, the Board met 5 times on the following dates, namely, 15th April 2010, 26th May 2010, 06th August 2010, 12th November 2010 and 10th February 2011.

The following table gives details of Directors, Attendance of Directors at the Board Meetings and at the last Annual General Meeting, Number of Memberships held by Directors in the Board/Committees of various Companies as of 31st March 2011:

TWENTY-SECOND ANNUAL REPORT 2010-2011

Name	Category	Attendance Particulars		Number of Other Directorships and Committee Memberships / Chairmanships		
		Board Meetings	Last AGM	*Other Directorships	Committee Memberships	Committee Chairmanships
Mr. C. P. Sanghvi	Promoter - Chairman & Managing Director	5	Yes	4	Nil	Nil
Mr. Gary Jit Meng Ng	Non-executive Director	4	No	2	5	Nil
Mr. V. B. Mainkar	Independent Director	5	Yes	3	Nil	Nil
Mr. S. Padmanabhan	Independent Director	2	No	15	11	Nil
Mr. P. C. Bhalerao [§]	Independent Director	0	No	7	4	Nil
Mr. Pradeep Rathi	Independent Director	4	No	20	9	2
Mr. Dara N. Damania	Independent Director	4	Yes	8	6	1
Mrs. Mina C. Sanghvi	Non-executive Director	5	Yes	5	Nil	Nil
Mr. R. S. Desai	Executive Director	4	Yes	Nil	Nil	Nil
Mr. S. D. Kajale	Executive Director & CFO	5	Yes	Nil	Nil	Nil
Mr. Gaurav Malik	Non-executive Director	2	No	2	Nil	Nil
Mr. Dinesh H. Munot	Independent Director	5	No	8	1	Nil

* Includes Alternate Directorships in all companies viz. public, private and foreign companies.

§ Ceased to be Director from 6th December 2010.

Directors' Inter-se Relationship

Mrs. Mina C. Sanghvi is a wife of Mr. C. P. Sanghvi, Chairman & Managing Director of the Company. Except this there is no other inter-se relationship amongst the Directors.

No. of Equity Shares directly held by the Non-executive Directors as on 31st March 2011:

Name of the Director	No. of Equity Shares
Mr. V. B. Mainkar	12,000
Mr. S. Padmanabhan	Nil
Mr. Pradeep Rathi	Nil
Mr. Gaurav Malik	Nil
Mr. Gary Jit Meng Ng	Nil
Mr. Dara N. Damania	Nil
Mr. Dinesh H. Munot	Nil
Mrs. Mina C. Sanghvi	16,49,000



SANGHVI

MOVING INFRASTRUCTURE AHEAD

Appointment/Re-appointment of Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. R. S. Desai and Mr. Dara Damania are liable to retire by rotation and being eligible, offer themselves for re-appointment as Director.

Name of Director	Mr. R. S. Desai	Mr. Dara Damania
Age	48 Years	74 Years
Date of Appointment	2 nd September 2006	20 th October 2006
Qualifications	M. Com., CA (intermediate), Post Graduate in Financial Management	B.E. Mechanical
Expertise in Specific Areas	Import of Cranes, Operations and Marketing	Manufacturing, Operations, Enterprise Planning and Business Development
Chairman / Director in other Companies	Nil	ThyssenKrupp Industries India Pvt. Ltd. ThyssenKrupp Fordertechnik GmbH, Germany ThyssenKrupp Elevators India Pvt. Ltd. ThyssenKrupp Engine Components India Pvt. Ltd. ThyssenKrupp System Engineering India Pvt. Ltd. Uhde India Pvt. Ltd. Berco Undercarriages (India) Pvt. Ltd. KSB Pumps Ltd. Sudarshan Chemical Industries Ltd.
Chairman / Member of Committees of the Board of other Companies	Nil	Member of Audit, Remuneration, kaizen and selection committee of Sudarshan Chemical Industries Limited. Member of share transfer committee and audit committee of KSB Pumps Limited

Audit Committee

Brief description of terms of reference

The terms of reference of this Committee cover the matters specified for the Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The Audit Committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the Audit Committee and recommended to the Board for its adoption. The Chairman of the committee is an Independent Director.

Role and objectives

- Reviewing with the Management and Auditors, the adequacy of internal control systems;
- Discussion with the Auditors periodically about internal control system;
- Any significant findings and follow up thereon and reviewing with the Management, the Financial Statements before submission to the Board.

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Composition

As of 31st March 2011, the Audit Committee consists of four Independent Non-executive Directors, namely, Mr. V. B. Mainkar, who is the Chairman of the committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara N. Damania, and two non-executive directors namely, Mr. Gary Jit Meng Ng and Mr. Gaurav Malik are its other members. All members of the committee are financially literate. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors and the Internal Auditors also make their presentations at the committee meeting.

Meetings and Attendance during the Year

During the year 2010-2011, the Audit Committee met 5 times on the following dates, namely, 15th April 2010, 26th May 2010, 06th August 2010, 12th November 2010 and 10th February 2011.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	5
Mr. S. Padmanabhan	2
Mr. Pradeep Rathi	4
Mr. Gaurav Malik	2
Mr. Gary Jit Meng Ng	4
Mr. Dara N. Damania	4

Remuneration Committee

Brief description of terms of reference

To review, access & recommend remuneration of the Managing Director & Executive Directors based on their performance. The Executive Directors are not entitled to setting fees or attending meetings of the Board & Committees thereof.

Composition

As of 31st March 2011, the Remuneration Committee consists of four Independent Non-executive Directors, namely, Mr. V. B. Mainkar, who is the Chairman of the committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara N. Damania and two Non-executive Directors, namely, Mr. Gary Jit Meng Ng and Mr. Gaurav Malik. The Committee complies with the provisions of the Companies Act, 1956 and Corporate Governance Code. The Remuneration Committee has been constituted to determine Company's Policy on specific remuneration package of Managing Director and Executive Director(s).

Meetings And Attendance During The Year

During the year 2010-11, the Committee met one time on 15th April 2010.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	1
Mr. S. Padmanabhan	Nil
Mr. Pradeep Rathi	Nil
Mr. Gaurav Malik	Nil
Mr. Gary Jit Meng Ng	Nil
Mr. Dara N. Damania	1

The remuneration policy of the company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is consonance with the existing industry practice.



Remuneration To Managing Director And Other Executive Directors

In respect of the year ended 31st March 2011, the following Remuneration was paid / payable to these Directors :

(Amount in ₹)

Name of Director	Salary	Allowances, Ex-Gratia & Perquisites	Commission Payable	Contribution towards Superannuation Fund	Total
Mr. C. P. Sanghvi	1,38,00,000/-	9,87,767/-	1,19,00,000/-	37,26,000/-	3,04,13,767/-
Mr. R. S. Desai	18,24,000/-	9,34,400/-	Nil	2,73,600/-	30,32,000/-
Mr. S. D. Kajale	16,44,840/-	8,45,630/-	Nil	2,46,726/-	27,37,196/-

Considering the valuable time given and timely guidance provided by the Non-executive Directors, the Board of Directors and shareholders in their respective meetings, resolved to pay sitting fees to its Non-executive Directors.

The Company pays Sitting Fees to the Non-executive Directors at the rate of ₹20,000/- per Board meeting, ₹5,000/- per Committee Meeting and also reimburse the expenses for attending the Meetings by these Directors. The Sitting Fees paid/payable to Directors for the years ended 31st March 2011 were as follows:

Mr. V. B. Mainkar : ₹1,65,000/- Mr. S. Padmanabhan : ₹50,000/-, Mr. Gaurav Malik : ₹50,000/- Mr. Gary Jit Meng Ng : ₹1,00,000/- Mr. Pradeep R. Rathi : ₹1,00,000/- Mr. Dara N. Damania : ₹1,25,000/-, Mrs. Mina C. Sanghvi : ₹1,00,000/- Mr. P. C. Bhalerao : Nil and Mr. Dinesh H. Munot : ₹1,00,000/-.

Shareholders' Grievance Committee

As of 31st March 2011, the Shareholders' Grievance Committee consists of five members namely Mr. V. B. Mainkar, Non Executive Independent Director, who is the Chairman of the committee, Mr. C. P. Sanghvi, Mr. R. S. Desai, Mr. Sham D. Kajale and Mr. Dara N. Damania. Mr. Rajesh P. Likhite, Company Secretary, who is the Chief Compliance Officer of the Company for the purpose of shareholders grievance related matters.

Meetings and Attendance during the Year

During the year 2010-11, the Committee met 4 times on the following dates, namely, 15th April 2010, 6th August 2010, 12th November 2010 and 10th February 2011.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	4
Mr. Dara N. Damania	4
Mr. C. P. Sanghvi	4
Mr. R. S. Desai	4
Mr. S. D. Kajale	4

The status on complaints is reported to the Board of Directors as an agenda item. A total of 12 complaints were received by the Company from the Shareholders and Investors. All complaints have been resolved to the satisfaction of the Investors and as on 31st March 2011, there were no pending complaints.

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General Body Meetings

The details of Annual and Extraordinary General Meetings held during last 3 years are given below :

Year	General Meeting	Day	Date	Time	Location
2009-2010	AGM	Monday	27.09.2010	11.30 a.m.	Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411 033
2008-2009	AGM	Friday	24.07.2009	11.00 a.m.	Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411 033
2007-2008	AGM	Tuesday	29.07.2008	11.00 a.m.	Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411 033

Details of Special Resolutions Passed

Date of the Meetings	General Meeting	Details of the Special Resolution
24.07.2009	AGM	<ul style="list-style-type: none">• Appointment of Ms. Niyoshi C. Sanghvi to hold and continue to hold office or place of Profit as Manager - Business Development
29.07.2008	AGM	<ul style="list-style-type: none">• Amendment to the Articles of Association pursuant to Cancellation of Forfeited Shares• Appointment of Mr. C. P. Sanghvi as Managing Director of the Company for 3 years w.e.f. 1st October, 2008.

Disclosures

Related Party Transactions

During the year, no material transactions with the Directors or the Management, their subsidiaries or relatives, etc. have taken place, which have potential conflict with the interest of the Company. The details of all significant transactions with related parties are periodically placed before the Audit Committee. Details of related party transactions entered into in the normal course of business are given in Note No. 8 forming part of 'Notes to Accounts'.

Details of Non-Compliance by the Company, Penalties, Strictures Imposed On the Company by the Stock Exchanges Or Any Other Statutory Authority On Any Matter Related To Capital Markets During Last Three Years

There has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or any other statutory authority during last three years.

Whistle blower policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules, and regulations. The confidentiality of such reporting is maintained and are not subject to any discriminatory practice. We affirm that no employee has been denied access to the audit committee.

Means of Communication

The Company has published Quarterly and Yearly Financial Results in Business Standard and Loksatta after forwarding the same to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) as per clause 41 of the Listing Agreement. The results are also published on the company's website, www.sanghvicranes.com under 'investor centre' section.

**General Shareholder Information**

AGM - Day, Date & Time	30 th September 2011, at 11.00 a.m.
Venue	Registered Office of the Company
Financial Year	1 st April to 31 st March
Dates of Book Closure	21 st September 2011 to 30 th September 2011 (both days inclusive)

Financial Calendar 2011-2012 (Tentative)

Annual General Meeting	September 2012
Board Meetings	
Results for the quarter ending June 2011	2 nd week of August 2011
Results for the quarter ending September 2011	2 nd week of November 2011
Results for the quarter ending December 2011	2 nd week of February 2012
Results for the year ending March 2012	Last week of May 2012

Dividend Payment Date

The dividend, if approved by the Members of the Company will be payable on or after 5th October 2011.

Listing

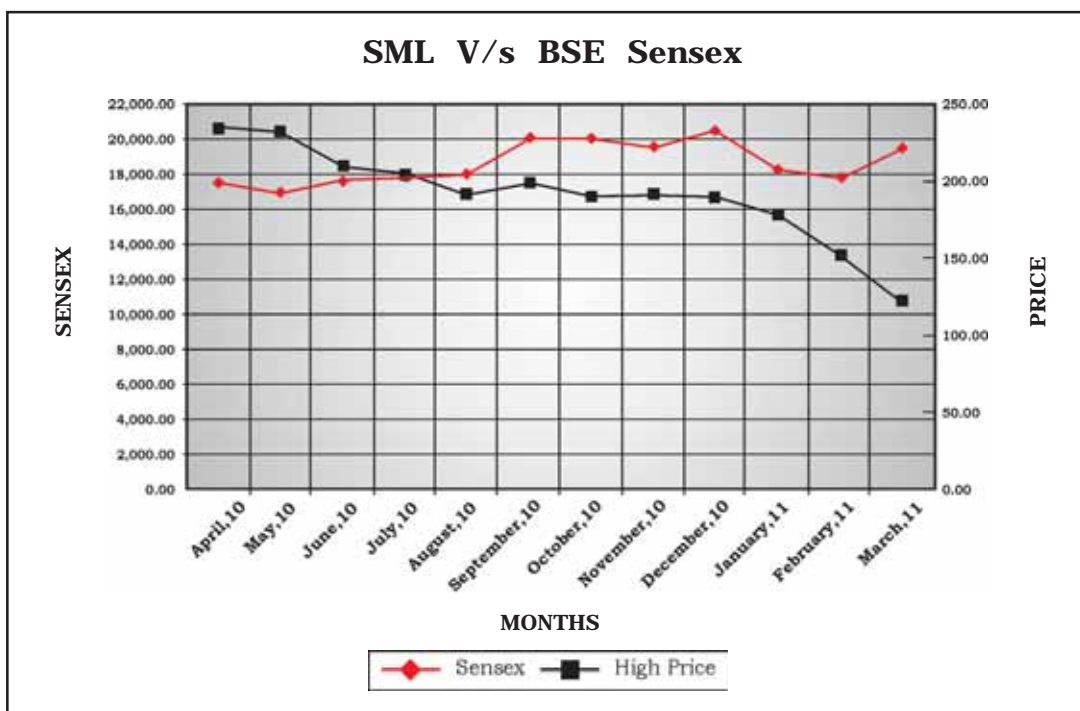
Name Of The Exchange	Code / Symbol
The Bombay Stock Exchange Limited (BSE)	530073
The National Stock Exchange of India Limited (NSE)	SANGHVIMOV

Annual Listing Fee has been paid to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

Market Price Data

Share Price - High & Low (₹) During Each Month In The Year 2010-2011 At BSE

Month	Price (In ₹)		Month	Price (In ₹)	
	High	Low		High	Low
April 2010	235.00	208.05	October 2010	190.95	175.60
May 2010	232.00	176.10	November 2010	192.00	166.00
June 2010	210.05	166.00	December 2010	190.00	161.30
July 2010	205.90	166.00	January 2011	179.10	142.15
August 2010	191.50	163.20	February 2011	152.00	114.00
September 2010	199.50	156.00	March 2011	125.95	103.65



Source: The Bombay Stock Exchange Limited (BSE) (www.bseindia.com)

Registrar & Share Transfer Agents

M/s. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) is the Registrar and Transfer Agents of the Company and carry out the share transfer work on behalf of the Company. The Equity Shares of the Company are traded on the Stock Exchanges and compulsorily in Demat mode.

Dematerialization of Shares and liquidity

The Securities and Exchange Board of India had directed compulsory trading of Company's Scrip in dematerialized form by all investors with effect from 28th August, 2000. The Company has entered into Agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of Equity Shares with effect from 8th March 2000 and 20th July, 2000 respectively. The new ISIN after sub-division of shares is INE989A01024 for dematerialization of Shares.

As on 31st March 2011, approximately 98.61% of total Equity Shares were held in dematerialized form.

Share Transfer System

The Company's Equity Shares are required to be traded in the Stock Exchanges compulsorily in dematerialized mode with effect from 28th August 2000. Shares in physical mode, which are lodged for transfer are processed and returned within time. As on 31st March 2011, approximately 98.61% of total Equity Shares were held in dematerialized form.

There is a separate Committee of the Board which meets as and when required to look after transfer of shares. During the year 2010-11, the Committee met 4 times on the following dates, namely 15th May 2010, 16th June 2010, 23rd July 2010 and 9th February 2011.

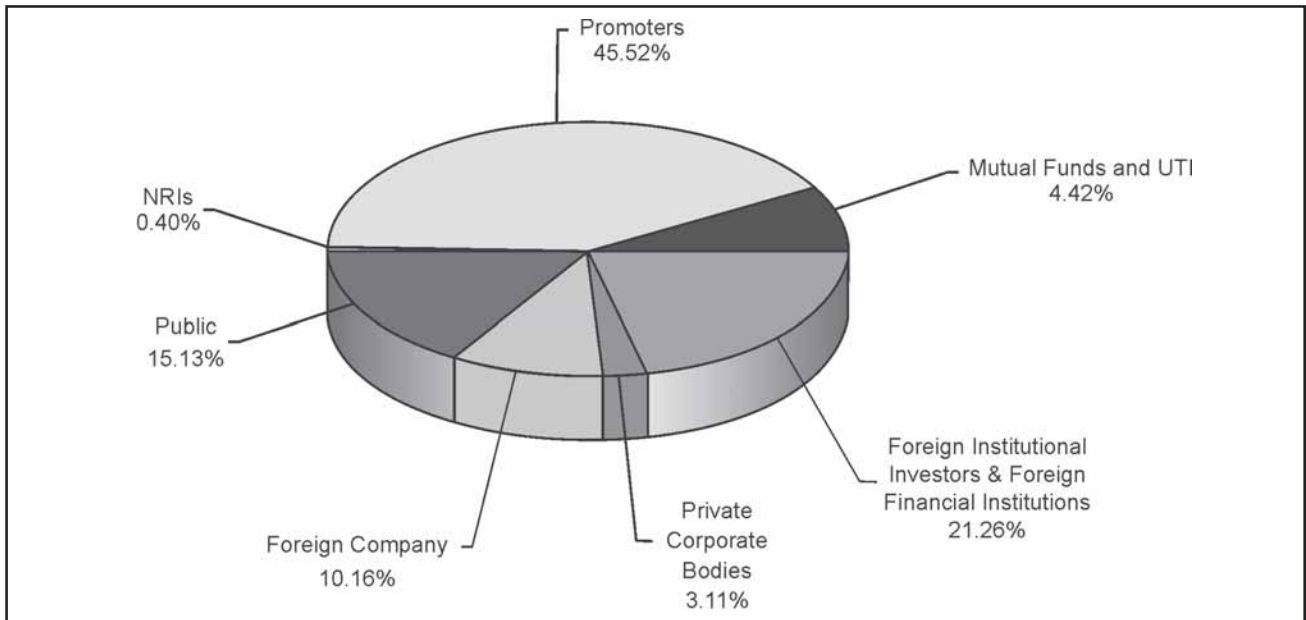
The Company has appointed M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) as its Registrar and Share Transfer Agent with effect from 1st August 2006. The share transfer requests are processed through M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited). The details of transfers are reported to the Board of Directors at the ensuing meeting.



Distribution Of Shareholding

Shareholding Pattern As On 31st March 2011:

Category	No. of Shares held	% of Shareholding
Promoters	1,97,06,187	45.52
Mutual Funds and UTI	19,11,587	4.42
Foreign Institutional Investors & Foreign Financial Institutions	92,03,293	21.26
Private Corporate Bodies	13,44,965	3.11
Foreign Company	44,00,000	10.16
General Public	65,50,726	15.13
NRIs	1,71,242	0.40
Total	4,32,88,000	100.00



Distribution Schedule as on 31st March 2011

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Upto 500	9360	85.42	11,50,748	2.66
501-1000	761	6.95	6,03,042	1.39
1001-2000	388	3.54	6,04,781	1.39
2001-3000	136	1.24	3,45,976	0.80
3001-4000	56	0.51	1,97,166	0.46
4001-5000	55	0.50	2,60,960	0.60
5001-10000	77	0.70	5,57,202	1.29
10001 and above	124	1.13	3,95,68,125	91.41
Total	10,957	100.00	4,32,88,000	100.00

Code of Conduct

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said code has been communicated to the Directors and the Members of the Senior Management. They have confirmed compliance with the said Code. The Code has been uploaded on the Company's website www.sanghvicranes.com

CEO / CFO certification

A certificate from the Managing Director & CEO and Executive Director & CFO on the Financial Terms of the Company in terms of Clause 49 of the Listing Agreement was placed before the Board, who took the same on record.

Management Discussion and Analysis

The detailed Management discussion and analysis is given as a separate section in this annual report.

Reconciliation of share capital

A qualified practicing Company Secretary carried out a Secretarial Audit on quarterly basis to reconcile the total Share Capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with total no. of shares in physical form and total no. of dematerialized shares held with NSDL & CDSL.

The status on complaints is reported to the Board of Directors as an agenda item. A total of 12 complaints were received by the Company from the Shareholders and Investors. All complaints have been resolved to the satisfaction of the Investors and as on 31st March 2011, there were no pending complaints.

Voluntary Corporate Compliance Certificate

The Company obtains a corporate Compliance Audit Report on a quarterly basis from practicing Company Secretary to ensure compliance under the Companies Act, 1956, Listing Agreement, SEBI Rules and other corporate law as applicable.

Investor Contact Details

Company

Sanghvi Movers Limited
Secretarial Department
Survey No. 92, Tathawade, Taluka Mulshi,
Pune - 411 033.
Tel : 91-20-66744700
Fax : 91-20-66744724
Email : grievance.redressal@sangvicranes.com
Website : www.sangvicranes.com

Registrar & Share Transfer Agents

M/s. Link Intime India Private Limited
C -13, Pannalal Silk Mills Compound,
L.B.S. Marg , Bhandup (W),
Mumbai - 400 078
Tel : 91-22-25963838, 25946970
Fax : 91-22-25946969
Email : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in



Declarations

Compliance with Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March 2011.

For Sanghvi Movers Limited

C. P. Sanghvi

Chairman & Managing Director

CEO / CFO Certification

As required by sub-clause V of the Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st March 2011, the Company has complied with the requirements of the said sub-clause.

For Sanghvi Movers Limited

For Sanghvi Movers Limited

For Sanghvi Movers Limited

C. P. Sanghvi

Chairman & Managing Director

R. S. Desai

Executive Director

S. D. Kajale

Executive Director & CFO

Auditors' Certification on Corporate Governance

To The Shareholders of Sanghvi Movers Limited

We have examined the compliance of conditions of Corporate Governance by Sanghvi Movers Limited, for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. During the year 2010-2011, the Company received 12 complaints from investors / shareholders all of which were disposed off during the year.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W

Pune
30th May 2011

Prasanna L. Joshi
Partner
Membership No.35097

Auditors' Report

To The Shareholders Of Sanghvi Movers Limited

We have audited the attached Balance Sheet of Sanghvi Movers Limited as at 31st March 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that -

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- 3) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
- 4) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- 5) On the basis of representations made by the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Notes forming part thereof, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - b) in the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W

Prasanna L. Joshi
Partner
M. No. 35097

Pune:
30th May 2011



Annexure To The Auditors' Report

On the basis of such checks as we considered appropriate and on the basis of examination of records and in terms of the information and explanations given to us, we state that:

- (i) (a) The Company has maintained records showing full particulars including quantitative details of fixed assets, excepting the situation of movable fixed assets, which change with orders under execution.
- (b) The management has a programme of physically verifying major fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were reported on such verification.
- (c) The Company has not disposed off substantial part of fixed assets so as to affect its going concern status.
- (ii) (a) Physical Verification of inventory was conducted by the Management at the year end and was test checked by us.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) Records of inventory showing, quantity of receipts, issues and balances with dates of transactions are maintained. Stocks of inventory brought forward from last year and purchases made during the year which are unconsumed at year end have been valued and are properly dealt with in the books of account.
- (iii) (a) Other than unsecured loan of ₹ 640 lakhs taken from a company listed in the register maintained under section 301 of the Companies Act, 1956, the Company has not taken or granted any loans from companies, firms or other parties listed therein.
- (b) In our opinion, the rate of interest and other terms and conditions of the loan taken by the Company are prima facie not prejudicial to the interest of the Company.
- (c) The quantum of the loan which was called back was regularly repaid. Interest for the year is provided and is yet to be paid.
- (d) As on the balance sheet date, no amount was overdue for payment.
- (iv) In our opinion, there are generally adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of consumables, stores, spares and fixed assets. The Company does not sell goods. We have not come across any instance of major weakness in the said internal controls.
- (v) (a) On the basis of audit procedures performed by us, we are of the opinion that the transactions in which Directors were interested and which were required to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- (b) Based on the information and explanation given to us, in our opinion, these transactions have been made at reasonable prices having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from public, hence clause (vi) of the Order does not apply.
- (vii) In our opinion, the internal audit system is commensurate with the size of the Company and the nature of its business.
- (viii) The Company is not required to maintain cost records under section 209(1)(d) of the Companies Act, 1956, except for its business of generation of electricity from wind power. We have broadly reviewed the prescribed accounts and records maintained.
- (ix) (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty and other statutory dues with appropriate authorities. As per information and explanations given to us, no such undisputed statutory dues were in arrears as at 31st March 2011 for a period of more than six months from the date they became payable.

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- (b) The disputed statutory dues which have not been deposited with the appropriate authorities are as under :

Nature of Dues	₹in Lakhs	Forum where Dispute is being Contested
Gujarat Motor Vehicles Tax	44.46	Gujarat High Court
Employees State Insurance	1.75	Industrial Court, Pune
Income Tax - TDS demands	135.11*	CIT(Appeals)-V, Pune
Commercial Tax Officer, Gujarat	124.75 #	Gujarat Value Added Tax Tribunal

* These demands have been raised despite of regular payment of TDS.

Contention of CTO, Gujarat, is that VAT is payable @ 15% on same revenues on which service tax is being paid.

- (x) The Company has not incurred cash loss during the year nor does it have accumulated losses, hence clause (x) of the Order does not apply.
- (xi) The Company has not defaulted in repayment of its dues to any Bank, there being no borrowings from financial institutions or from debenture holders.
- (xii) The Company has not granted any loans or advances on the pledge of any securities, hence clause (xii) of the Order does not apply.
- (xiii) Clause (xiii) of the Order relating to chit funds does not apply to the Company.
- (xiv) The Company does not deal in shares, securities, debentures and other investments and accordingly clause (xiv) of the Order does not apply.
- (xv) The Company has not given any guarantee for loans taken by others from a bank, hence clause (xv) does not apply to the Company.
- (xvi) We state that the Company has generally applied the term loans received for the purposes they were obtained.
- (xvii) We state that on an overall basis, no funds raised on short-term basis have been applied by the Company for long-term investments.
- (xviii) During the year under review, no shares were allotted to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any secured debentures and accordingly clause (xix) of the Order does not apply.
- (xx) During the year under review, the Company did not raise any money by way of a public issue of shares or securities, hence clause (xx) of the Order does not apply.
- (xxi) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year.

For L. M. JOSHI & Co.
Chartered Accountants
F. No. 104403W

Pune
30th May 2011

Prasanna L. Joshi
Partner
M. No. 35097

**SANGHVI****MOVING INFRASTRUCTURE AHEAD****Balance Sheet**

	Schedule	31 st March 2011 ₹	As at 31 st March 2010 ₹
Sources of Funds			
Shareholders' Funds			
Share Capital	1	8,65,76,000	8,65,76,000
Reserves and Surplus	2	532,18,53,384	460,96,81,074
		540,84,29,384	469,62,57,074
Loan Funds			
Secured Loans	3	632,84,63,178	474,46,56,348
Unsecured Loans	4	6,40,00,000	—
Deferred Tax Liability		77,92,67,320	65,71,95,618
Total		1,258,01,59,882	1,009,81,09,040
Application of Funds			
Fixed Assets			
Gross Block	5	1,452,83,67,190	1,186,08,89,345
Less : Depreciation		382,63,71,486	306,40,29,147
Net Block		1,070,19,95,704	879,68,60,198
Capital Work in Progress		8,74,22,341	1,60,62,092
Investments	6	25,000	25,000
Current Assets, Loans and Advances			
Inventories	7	6,35,07,790	2,88,80,340
Sundry Debtors		134,87,42,818	130,72,38,023
Cash and Bank Balances		18,71,33,923	5,87,34,890
Loans and Advances		63,57,59,461	32,79,71,496
		223,51,43,992	172,28,24,749
Less : Current Liabilities and Provisions	8	44,44,27,155	43,76,62,999
Net Current Assets		179,07,16,837	128,51,61,750
Total		1,258,01,59,882	1,009,81,09,040
Notes to Accounts	16		

The schedule and notes to Accounts form an integral part of the Financial Statements.

As per our Report of the date attached
For L. M. JOSHI & CO.
Chartered Accountants
F. N. 104403W

For and on behalf of the Board of Directors

Prasanna L. Joshi
Partner
Membership No. 35097
Pune, 30th May 2011

C. P. Sanghvi - Chairman & Managing Director
V. B. Mainkar - Director
R. S. Desai - Executive Director
S. D. Kajale - Executive Director & CFO
R. P. Likhite - Company Secretary & Chief Compliance Officer
Pune, 30th May 2011

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Profit & Loss Account

	Schedule	For the year ended	
		31 st March 2011 ₹	31 st March 2010 ₹
Income			
Income from Operations	9	361,24,56,268	331,52,97,256
Other Income	10	12,27,68,955	11,20,14,768
Total Income		373,52,25,223	342,73,12,024
Expenditure			
Operating Expenses	11	55,18,18,040	39,59,52,871
Repairs & Maintenance	12	12,70,23,164	11,36,42,256
Employment Costs	13	14,02,46,836	12,23,85,362
Administrative and Other Expenses	14	23,53,86,303	15,67,54,266
Total Expenditure		10,54,474,343	78,87,34,755
Profit before Interest and Depreciation		268,07,50,880	263,85,77,269
Interest	15	49,19,60,452	47,47,27,900
Depreciation	5	92,88,48,363	78,72,97,866
Profit before Tax		125,99,42,065	137,65,51,503
Provision for Taxation			
Current Tax		27,90,00,000	34,50,00,000
Previous Years'		(42,33,134)	1,72,681
Deferred Tax		12,20,71,702	12,71,71,329
		39,68,38,568	47,23,44,010
Net Profit After Tax		86,31,03,497	90,42,07,493
Balance brought forward		140,04,79,756	114,77,05,050
Profit Available for Appropriation		226,35,83,253	205,19,12,543
General Reserve		50,00,00,000	50,00,00,000
Proposed Dividend		12,98,64,000	12,98,64,000
Tax on Dividend		2,10,67,187	2,15,68,787
Surplus Carried Forward		161,26,52,066	140,04,79,756
		226,35,83,253	205,19,12,543
Earning Per Share [Equity Share par value ₹2/- each (Previous year ₹2/- each)]			
Earning per Share - Basic		19.94	20.89
Earning per Share - Diluted		19.94	20.89
Notes to Accounts	16		

The schedule and notes to Accounts form an integral part of the Financial Statements.

As per our Report of the date attached
For L. M. JOSHI & CO.
Chartered Accountants
F. N. 104403W

For and on behalf of the Board of Directors

Prasanna L. Joshi
Partner
Membership No. 35097
Pune, 30th May 2011

C. P. Sanghvi - Chairman & Managing Director
V. B. Mainkar - Director
R. S. Desai - Executive Director
S. D. Kajale - Executive Director & CFO
R. P. Likhite - Company Secretary & Chief Compliance Officer
Pune, 30th May 2011



Schedules annexed to and forming part of the Balance Sheet

	As at 31 st March 2011	31 st March 2010
	₹	₹
Schedule - 1 : Share Capital		
Authorised Capital		
5,00,00,000 Equity Shares of ₹2/- each	10,00,00,000	10,00,00,000
Issued Capital, Subscribed & Paid-up Capital		
4,32,88,000 Equity Shares of ₹2/- each fully paid-up (Previous Year 4,32,88,000 Equity Shares of ₹2/- each)	8,65,76,000	8,65,76,000
Total	8,65,76,000	8,65,76,000
Schedule - 2 : Reserves & Surplus		
Securities Premium Account		
As per last Balance Sheet	131,36,96,443	131,36,96,443
	131,36,96,443	131,36,96,443
General Reserve Account		
As per last Balance Sheet	189,43,09,375	139,43,09,375
Add : Out of Appropriation	50,00,00,000	50,00,00,000
	239,43,09,375	189,43,09,375
Balance In Profit & Loss Account		
As per last Balance Sheet	140,04,79,756	114,77,05,050
Add : Surplus for the year	21,21,72,310	25,27,74,706
	161,26,52,066	140,04,79,756
Capital Reserve		
As per last Balance Sheet	11,95,500	11,95,500
Total	532,18,53,384	460,96,81,074
Schedule - 3 : Secured Loans		
From Banks		
Term Loans, including acceptances	595,81,83,424	442,36,43,830
Cash Credit	37,02,79,754	32,10,12,518
(Refer note no. 3 of Schedule 16 for nature of security)		
Total	632,84,63,178	474,46,56,348
Schedule - 4 : Unsecured Loans		
From others	6,40,00,000	—
(From a Company in which Managing Director & another Director is interested)		
Total	6,40,00,000	—

Schedules annexed to and forming part of the Balance Sheet (Continued. . .)

Schedule - 5 : Fixed Assets		(Amount in ₹)									
Description	G r o s s B l o c k a t C o s t		D e p r e c i a t i o n				N e t B l o c k				
	As at 01/04/2010	As at Additions 31/03/2011	Deletions/ Discarded	As at 01/04/2010	For the Year	Deletions/ Discarded	As at 31/03/2011	As at 31/03/2011	As at 31/03/2011	As at 31/03/2010	
Freehold Land	12,52,29,200	4,95,17,272	41,15,211	17,06,31,261	-	-	17,06,31,261	-	12,52,29,200		
Leasehold Land	31,02,747	-	-	31,02,747	36,529	-	2,93,153	28,09,594	28,46,123		
Buildings	10,34,25,939	6,74,08,911	9,24,931	16,99,09,919	39,01,493	1,14,128	1,82,77,680	15,16,32,239	8,89,35,624		
Plant and Machinery and Equipments	1,134,88,78,330	293,11,99,013	39,66,22,749	1,388,34,54,594	90,26,45,314	16,42,09,194	366,20,84,007	1,022,13,70,587	842,52,30,443		
Wind Mills	21,99,22,913	-	-	21,99,22,913	1,63,18,280	-	11,95,63,968	10,03,58,945	11,66,77,225		
Office Equipments	1,12,05,566	69,23,085	10,67,250	1,70,61,401	16,13,263	5,44,201	69,43,120	1,01,18,281	53,31,508		
Furniture and Fixture	1,14,22,853	1,01,38,525	-	2,15,61,378	9,41,842	-	41,65,129	1,73,96,249	81,99,566		
Vehicles	3,77,01,797	83,55,491	33,34,311	4,27,22,977	33,91,642	16,38,501	1,50,44,429	2,76,78,548	2,44,10,509		
T O T A L	1,186,08,89,345	307,35,42,297	40,60,64,452	1,452,83,67,190	92,88,48,363	16,65,06,024	382,63,71,486	1,070,19,95,704	879,68,60,198		
Previous Year	1,048,26,74,283	166,03,16,046	28,21,00,984	1,186,08,89,345	240,38,88,170	12,71,56,889	306,40,29,147	879,68,60,198	807,87,86,122		



Schedules annexed to and forming part of the Balance Sheet

	As at	
	31 st March 2011	31 st March 2010
	₹	₹
Schedule - 6 : Investments		
A) Unquoted - At Cost		
2,500 Equity Shares of ₹10 Each Fully Paid of The Saraswat Co-operative Bank Ltd.	25,000	25,000
Total	<u>25,000</u>	<u>25,000</u>
Schedule - 7 : Current Assets, Loans and Advances		
A) Inventories		
Stores & Spares	6,35,07,790	2,88,80,340
B) Sundry Debtors		
Unsecured, Considered Good :		
Outstanding for over 6 months	20,64,97,445	14,89,00,330
Other Debts	<u>114,22,45,373</u>	<u>115,83,37,693</u>
	134,87,42,818	130,72,38,023
Unsecured, Considered Doubtful :		
Outstanding for over 6 months	1,71,00,000	61,75,257
Outstanding for less than 6 months	—	1,00,000
Less: Provision for Doubtful Debts	<u>1,71,00,000</u>	<u>6,275,257</u>
	134,87,42,818	130,72,38,023
C) Cash and Bank Balance		
Cash on Hand	4,88,898	8,10,567
With Scheduled Banks		
On Current Accounts	5,74,65,960	3,90,50,426
On Fixed Deposit Accounts	<u>12,91,79,065</u>	<u>1,88,73,897</u>
	18,71,33,923	5,87,34,890
D) Loans & Advances		
Unsecured and Considered Good :		
Advances for Capital Expenditure	25,23,15,897	11,49,66,335
Advances Recoverable in Cash or in kind or for value to be received	32,09,14,791	17,09,29,608
Deposits - Trade and Security Deposits	4,07,54,670	4,20,75,553
Advance Income Tax & TDS	30,07,74,103	—
Less : Provision for Income Tax	<u>27,90,00,000</u>	<u>—</u>
	2,17,74,103	—
	<u>63,57,59,461</u>	<u>32,79,71,496</u>
Total	<u>223,51,43,992</u>	<u>172,28,24,749</u>

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Schedules annexed to and forming part of the Balance Sheet

	As at	
	31 st March 2011	31 st March 2010
	₹	₹
Schedule - 8 : Current Liabilities and Provisions		
Sundry Creditors		
Dues to Micro, Small & Medium Enterprises	12,14,522	9,42,798
Dues to Others	11,63,24,099	5,73,80,908
Dues for Capital Expenditure	19,33,091	24,77,299
	<u>11,94,71,712</u>	<u>6,08,01,005</u>
Advances Received for which value is yet to be given	1,39,28,668	2,38,68,504
Unclaimed Dividend	18,65,321	14,90,120
Other liabilities	15,36,02,282	17,26,35,963
Interest payable	46,27,985	27,39,689
	<u>17,40,24,256</u>	<u>20,07,34,276</u>
Provisions		
Provision for Income Tax	—	34,50,00,000
Less : Advance Tax and Tax Deducted at Source	—	32,03,05,069
	—	2,46,94,931
Proposed Dividend	12,98,64,000	12,98,64,000
Provision for Tax on Dividend	2,10,67,187	2,15,68,787
	<u>15,09,31,187</u>	<u>17,61,27,718</u>
Total	<u><u>44,44,27,155</u></u>	<u><u>43,76,62,999</u></u>

**Schedules annexed to and forming part of the Profit & Loss Account**

For the year ended

31st March 2011 31st March 2010
₹ ₹**Schedule - 9 : Income from Operations**

Revenues of Cranes Business	359,29,20,882	328,76,12,101
Revenues of Power Generation Business	1,95,35,386	2,76,85,155
Total	361,24,56,268	331,52,97,256

Schedule - 10 : Other Income

Dividend	—	5,000
Interest on deposits with Banks (Includes Tax Deducted at Source ₹6,02,916 Previous Year ₹1,82,397)	46,19,259	8,36,354
Interest from others (Includes Tax Deducted at Source ₹Nil Previous Year ₹64,047)	857	12,08,165
Interest on Income Tax Refund	59,92,534	23,74,412
Gain on Refund of Advances in Foreign Currency	8,845	1,13,76,500
Capital Gain on sale of Land & Flat	49,23,985	7,15,113
Profit on sale of Equipments	9,77,63,350	8,34,63,879
Other Income	94,60,125	1,20,35,345
Total	12,27,68,955	11,20,14,768

Schedule - 11 : Operating Expenses

Cranes & Trailers Hire charges	4,68,47,132	1,48,46,746
Crane operating expenses	5,45,55,236	4,17,35,480
Contract labour charges	15,58,72,532	12,50,36,192
Diesel expenses	5,86,61,776	4,09,76,694
Freight and carriage	20,20,78,773	14,03,96,951
Trailer operating expenses	3,22,07,449	3,13,28,991
Windmill operating expenses	15,95,142	16,31,817
Total	55,18,18,040	39,59,52,871

Schedule - 12 - Repairs and Maintenance

Repairs and Maintenance to :		
Cranes and Trailers (Including spare parts and consumables)	11,80,85,010	10,77,52,595
Buildings	16,59,360	13,58,786
Vehicles	15,67,101	14,89,254
Other assets	11,03,231	7,09,779
Windmills	46,08,462	23,31,842
Total	12,70,23,164	11,36,42,256



Schedule 16 : Notes Forming Part of Accounts

1 Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis of accounting following the accounting principles generally accepted in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006.

Use of Estimates

In preparing financial statements the Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Fixed Assets

Fixed Assets are carried at cost of acquisition less accumulated depreciation. All costs incurred for bringing the assets to their working condition for intended use are included in their cost of acquisition, excepting duty which is eligible for credit under the relevant CENVAT Credit Rules.

Depreciation

Depreciation on all Fixed Assets is provided for on the "Straight Line Method" at the rates specified in Schedule XIV to the Companies Act, 1956 excepting on certain class of Cranes acquired prior to 1st April 2002 on which Depreciation is being provided for on the "Written Down Value" method. Damaged assets, if any, are depreciated to the extent of their estimated salvage value. Change in cost of fixed assets due to foreign exchange fluctuations is considered over their residual life.

Investments

Investments are considered to be long term and are carried at cost.

Inventories

Inventories are of bought out consumables, stores and spare parts and are valued at cost, net of Cenvat credit. Obsolete spares are excluded from stocks.

Foreign Currency Liabilities

Liabilities for Foreign Currency Loans and outstanding Acceptances are stated at the exchange rates prevailing at the close of the year, excepting those that are covered by forward contracts, which are stated at contracted rates. Changes in liabilities on fluctuation of foreign exchange rates which relate to acquisition of fixed assets are adjusted to the cost of the fixed assets.

Revenue Recognition

Revenues from Hiring of Cranes and Trailers are accrued and recognised to the extent they can be reliably measured and it is probable that the economic benefits from their deployment will flow to the Company. Receipts are classified as unearned revenues when received against performances to be given or for costs to be incurred in subsequent years. Electricity sold is recognised at rates and units measured in the manner as contracted.

Operating and Other Expenses

Costs and Expenses are accounted for on their accrual as and when they are incurred or when obligation to pay them is accepted by the Company. Consumables for operations of Cranes and Trailers are charged out as expense on their purchase. Stores and spare parts for repairs and maintenance are initially charged as expense on their purchase. Increase in inventory of stores and spare parts at year end are reduced from the respective expenses.

Retirement Benefits

Contributions to the provident fund and superannuation fund, which are defined contribution schemes, are recognised as expense when due. The employees' gratuity scheme is defined benefit plan. The present value of obligation under such plan is determined based on actuarial valuation. Current and past service cost is recognised to the extent benefits are vested and is charged as an expense with adjustments for expected return on plan assets, actuarial gains or losses and interest cost.

Borrowing Costs

Interest and other borrowing costs on specific borrowings, relating to qualifying assets, are capitalised. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxation

Current Tax includes tax payable in respect of taxable income for the year plus tax demands arising in the year on completion of past assessments and appeals to the extent accepted by the Company. Deferred Tax arises due to timing difference; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset and Deferred Tax Liability are calculated by applying the tax rate and tax laws that have been substantially enacted by the Balance Sheet date.

Service Tax

Service Tax on services rendered and billed is accrued as not due under current liabilities with amount receivable included in Sundry Debtors. Liability to pay Service Tax arose on receipt of money from Debtors. It was discharged either by payment of tax or by adjustment against eligible CENVAT Credit under the relevant rules. CENVAT Credit eligible for set off in subsequent year is carried forward under Advances recoverable in cash or in kind for value to be received.

Provisions and Contingencies

Provisions are made when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2 Contingent Liabilities

- a) Claims against the Company not acknowledged as debts - ₹79.60 Lakhs (previous year ₹75.60 Lakhs).
- b) Guarantees issued by Company's bankers on behalf of the Company for performance of contractual obligations, or as security deposits, or as a condition of tender bids made by the Company, aggregate to ₹324 Lakhs (previous year ₹197 Lakhs). Some of them are covered by margins in the form of fixed deposits ₹22 Lakhs (previous year ₹2.52 Lakhs) and others by way of counter-guarantee and extension of charge on cranes which are hypothecated to the bank on existing term loans.
- c) Bills Receivable which are discounted with bankers - ₹2,801.33 Lakhs (previous year ₹572.23 Lakhs).



- d) Letters of Credit issued by Banks in foreign currencies for which goods were yet to be received on date of Balance Sheet US \$ 24,41,750; Euro 43,04,996; Yen 90,08,569.
- e) Income Tax Assessment demands contested in appeal - ₹296.85 lakhs (previous year ₹296.85 lakhs). The contested demand arises due to issues which do not warrant a provision to be made.
- f) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹Nil (previous year ₹Nil Lakhs).

3 Secured Loans - Nature of Security

- a) Term Loans from State Bank of India are secured by Hypothecation of Cranes and additions thereto which are funded there from and also collaterally secured by Hypothecation of certain Cranes funded by the Bank in respect of its previous Term Loans.
 - b) Term Loans from ING Vysya Bank are secured by Hypothecation of Cranes, Prime Movers & Trailers which are funded there from besides being collaterally secured by Hypothecation of certain Cranes funded by the Bank in respect of its previous Term Loans.
 - c) Term Loans from ICICI Bank Ltd and Letters of Credit accepted by the bank are secured by Hypothecation of Cranes which are funded there from besides being collaterally secured by Hypothecation of certain Cranes funded by the Bank in respect of its previous Term Loans.
 - d) Term Loans from The Saraswat Co-operative Bank Ltd are secured by Hypothecation of the respective Cranes and Vehicles, in aggregate, as well by Equitable Mortgage of certain Lands and Immovable properties and by Hypothecation of certain Cranes funded by the Bank in respect of its previous Term Loans.
 - e) Term Loans from Axis Bank and Letters of Credit accepted by the bank are secured by Hypothecation of the Cranes funded there from besides being collaterally secured by Hypothecation of certain Cranes funded by the Bank in respect of its previous Term Loans. One of the Term loan is personally guaranteed by the Managing Director.
 - f) Term Loans from HDFC Bank are secured by Hypothecation of the Cranes funded there from.
 - g) Term Loans from Corporation Bank are secured by Hypothecation of the Cranes funded there from besides being collaterally secured by Hypothecation of certain Cranes funded by the Bank in respect of its previous Term Loans with some loans being personally guaranteed by the Managing Director.
 - h) Term Loans from State Bank of Hyderabad are secured by Hypothecation of the Cranes funded there from with besides being collaterally secured by Hypothecation of certain Cranes funded by the Bank in respect of its previous Term Loans. Some loans being personally guaranteed by the Managing Director.
 - i) Term Loans from Bank of Baroda and Letters of Credit accepted by the bank are secured by Hypothecation of the Cranes and additions thereto funded there from besides being collaterally secured by Hypothecation of certain Cranes funded by the Bank in respect of its previous Term Loans. One of the Term Loan is personally guaranteed by the Managing Director.
 - j) Term Loans from Bank of India are secured by Hypothecation of the Cranes or additions thereto funded there from.
 - k) Cash Credit facilities availed from Dena Bank are secured against the Company's receivables. These are personally guaranteed by the Managing Director up to ₹37 Crores.
 - l) Principal amount of secured Term Loans due for repayment within next 12 months - ₹162.44 Crores (previous year ₹148.52 Crores).
- 4 The Company has opted to follow the amended accounting standard rules with respect to change in foreign exchange rates by capitalising the gain or loss on foreign currency loans used for

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acquiring fixed assets to their cost. Accordingly, the cost of fixed assets has been adjusted accordingly.

- 5 Confirmations from Debtors of balances due to the Company are generally not received. In the management's view in the ordinary course of its business, the Company shall be able to realise the Debtors at the amounts they are stated.
- 6 Loans and Advances include ₹13.88 Lakhs (previous year ₹14.13 Lakhs) due from Officers of the Company. Aggregate of Maximum amounts due during the year was ₹22.45 Lakhs (previous year ₹19.42 Lakhs).

7 Managerial Remuneration :

- a) To Mr. C. P. Sanghvi, Chairman and Managing Director comprises of Salary & Allowances ₹144 Lakhs, Commission ₹119 Lakhs, Payments towards (i) residential Electricity and Club fees & charges ₹3.05 Lakhs, (ii) Medical Expenses ₹0.14 lakh (iii) Contribution to Superannuation Fund ₹37.26 Lakhs. Perquisite value of Car provided as per Income Tax Rules ₹0.40 lakh.
- b) To Mr. R. S. Desai, Executive Director, comprises of Salary & Allowances ₹25.56 Lakhs, Payments towards (i) Medical Expenses ₹0.15 lakh (ii) Contribution to Superannuation Fund 2.74 Lakhs. Perquisite value of Car provided as per Income Tax Rules ₹0.26 lakhs.
- c) To Mr. S. D. Kajale, Executive Director & CFO, comprises of Salary & Allowances ₹23.04 Lakhs, Payments towards (i) Medical Expenses ₹0.17 lakh and Contribution to Superannuation Fund ₹2.47 Lakhs. Perquisite value of Car provided as per Income Tax Rules is ₹0.26 lakhs.

Computation of Net Profits under Section 349 of the Companies Act, 1956 for determination of Commission :

	(₹in Lakhs)
Profit before Tax as per Profit & Loss Account	12,599.42
Less : Capital Gain on sale of Land	49.24
Less : Profit on Sale of Equipments	977.63
Add : Salaries & Allowance to Wholetime Directors	192.60
Add : Ex-Gratia to Executive Directors	2.89
Add : Commission on Profits	119.40
Add : Contribution to Funds	42.46
Add : Other Perquisites	3.51
Add : Sitting Fees to Directors	7.95
Net Profit as per Section 349 of the Companies Act, 1956	11,941.36
Maximum commission payable @ 1% per annum of net profit	119.41

8 Related Party Disclosures as per Accounting Standard 18 -

- a) Key Management Personnel of the Company:
- (i) Mr. C. P. Sanghvi, Managing Director,
- (ii) Mr. R. S. Desai, Executive Director, and
- (iii) Mr. S. D. Kajale Executive Director & CFO
- b) Enterprises under control of Key Management Personnel :
- (i) Maharashtra Erectors Private Limited (MEPL)
- (ii) Sanghvi Hi-Lift Private Limited (SHPL)
- (iii) Jethi Builders & Traders Private Limited (JBTPPL)



- c) Transactions with related parties :
- (i) Remuneration to Key Management Personnel is stated at (7) above.
 - (ii) For services and facilities availed from MEPL Crane Hire Charges ₹72.75 Lakhs and Trailer Hire Charges ₹27 Lakhs
 - (iii) Advance from MEPL - at the beginning of the year - Nil, received ₹740 lakhs and refunded ₹100 lakhs.
 - (iv) Interest Paid to MEPL - ₹43.40 lakhs.
 - (v) Sitting Fees Paid to Mrs Mina C. Sanghvi - ₹1.00 lakhs
- d) Mr C. P. Sanghvi has guaranteed some of the secured loans borrowed by the Company for which no guarantee commission is paid to him.

9 Payments to Auditors comprise of :

(₹in Lakhs)

Particulars	2010-11	2009-10
Audit Fees	8.75	7.75
Certification Fees	0.50	0.50
Tax Audit Fees	0.50	0.50
Fees for Tax Matters	0.75	0.75
Reimbursement of Out of Pocket Expenses	1.33	0.86
Service Tax	1.08	0.98
Total	12.91	11.34

10 Creditors covered under Micro, Small and Medium Enterprises Development Act, 2006, disclosed on the basis of records made available by the Company :

(₹in Lakhs)

Particulars as on 31 st March :	2011	2010
a) Principal amount due to any Micro/Small supplier	12.14	9.43
Interest accrued, due to on above	—	—
b) Payment (other than interest) made to Suppliers beyond appointed day during the year	40.12	50.47
c) Interest paid to Suppliers under MSMED Act	—	—
d) Interest due and payable to Suppliers under MSMED Act for payments already made	0.54	1.58
e) Interest accrued and remaining unpaid to Suppliers at year end under MSMED Act	2.52	1.98

13 Employee Benefit Plans :

Defined Contribution Plans -

The Company makes Provident Fund, Pension Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employees. The Company charged ₹18.41 Lakhs (previous year ₹14.72 Lakhs) to the Profit & Loss Account towards Provident Fund and Pension Fund contributions and ₹50.77 Lakhs (previous year ₹49.32 Lakhs) towards Superannuation Fund contributions.

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Defined Benefit Plans –

The Company makes annual contributions to the Employees' Group Gratuity cum Life Assurance Scheme of Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of five years of service, except in case of death of permanent disability.

●	Change in Defined Benefit Obligations	(₹in Lakhs)
	Liability at the beginning of the year	52.31
	Current Service Cost	5.57
	Interest Cost	4.18
	Benefits Paid	(7.94)
	Actuarial (gain) / loss	34.24
	Liability at the end of the year	88.36
●	Change in Plan Assets	(₹in Lakhs)
	Fair Value of Plan Assets at the beginning of the year	63.62
	Expected Return on Plan Assets	6.84
	Employer's Contributions	38.48
	Benefits Paid	(7.94)
	Fair Value of Plan Assets at the end of the year	101.07
●	Expenses Recognised in Profit & Loss A/c	(₹in Lakhs)
	Current Service Cost	5.57
	Interest Cost	4.18
	Expected Return on Plan Assets	(6.84)
	Net actuarial (gain) / loss	34.24
	Expenses charged to Profit & Loss A/c	37.14
●	Amount Recognised in Balance Sheet	(₹in Lakhs)
	Liability at the end of the year	88.36
	Fair Value of Plan Assets at the end of the year	101.00
	Net Liability (Assets)	(12.64)
	Assumptions used in the actuarial valuation :	
	(a) Discount Rate 8%; (b) Expected rate of future salary increases 5%.	

14 Deferred Tax Liability

(₹in Lakhs)

Particulars	As at 31 st March 2010	Charge / Credit for the year	As at 31 st March 2011
(A) Deferred Tax Liability (due to Depreciation)	6,597.02	1,226.01	7,823.03
(B) Deferred Tax Assets	25.06	5.29	30.35
Net Deferred Tax Liability (A-B)	6,571.96	1,220.72	7,792.68



SANGHVI

MOVING INFRASTRUCTURE AHEAD

15 Values used in calculating Earning Per Share :

(₹in Lakhs)

	2010-11	2009-2010
Profit after Tax (₹)	86,31,03,479	90,42,07,493
Weighted average number of Equity shares of ₹2/- each	4,32,88,000	4,32,88,000
Earning Per Share - (Basic & Diluted) (₹)	19.94	20.89

16 Foreign Currency Transactions :

- a) Imports on CIF basis during the year in respect of :
Components and Spare Parts - ₹685.67 Lakhs (previous year ₹483.60 Lakhs)
Capital Goods - ₹26,381.24 Lakhs (previous year ₹12,775.53 Lakhs)
- b) Expenditure incurred in foreign currency during the year - ₹27.32 Lakhs (previous year ₹15.34 Lakhs)
- c) Remittance of Dividends - ₹132 Lakhs (previous year - ₹88 lakhs)

17 As per Accounting Standard 17, the Company's Windmills are not a reportable segment and Operations from Cranes is the only reportable segment.

18 Installed Capacity - Wind Power Generation - 5.05 MW and Generation of Electricity - 55.29 Lakhs Kwh (previous year 78.32 Lakhs Kwh)

19 Previous year's figures have been regrouped wherever necessary.

The schedule and notes to Accounts form an integral part of the Financial Statements.

As per our Report of the date attached
For L. M. JOSHI & CO.
Chartered Accountants
F. N. 104403W

For and on behalf of the Board of Directors

Prasanna L. Joshi
Partner
Membership No. 35097
Pune, 30th May 2011

C. P. Sanghvi - Chairman & Managing Director
V. B. Mainkar - Director
R. S. Desai - Executive Director
S. D. Kajale - Executive Director & CFO
R. P. Likhite - Company Secretary & Chief Compliance Officer
Pune, 30th May 2011

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Cash Flow Statement for the year ended 31st March 2011

Particulars	For the year ended	
	31 st March 2011 (₹in Lakhs)	31 st March 2010 (₹in Lakhs)
A Cash Flow from Operating Activities		
Net Profit before Tax	12,599.42	13,765.51
Add : Depreciation	9,288.48	7,872.98
Add : Provision for doubtful debts	98.14	-
Add : Interest Debited to Profit & Loss A/c	4,919.6	4,747.28
Less : Interest Credited to Profit & Loss A/c	106.13	44.19
Less : Profit on Assets Sold/Discarded	1,026.87	841.79
Less : Reversal of provision for Doubtful Debts	-	7.55
Operating Profit before Working Capital Changes	25,772.64	25,492.24
Less : Increase in Trade receivables	3,561.33	(819.76)
Add : Increase in Trade payable	296.98	(355.56)
Less : Increase in Inventories	346.28	288.80
Cash Generated from Operations	22,162.01	25,667.64
Less : Interest actually paid	4,991.56	4,878.37
Less : Direct Taxes Paid	2,994.61	3,718.57
Net Cash Flow from Operating Activities A	14,175.84	17,070.70
B Cash flow from Investing Activities		
Purchase of Fixed Assets	(31,355.01)	(16,342.63)
Add : Sale of Fixed Assets	3,422.45	2,391.23
Add : Interest Received	76.40	64.52
Net Cash used in Investing Activities B	(27,856.16)	(13,886.88)
C Cash Flow from Financing Activities		
Long Term Borrowing (Net of repayments)	16,474.89	(2,335.84)
Less : Dividend Actually Paid	1,294.89	862.43
Less : Tax on Dividend	215.69	147.14
Net Cash used in Financing Activities C	14,964.31	(3,345.41)
Net Cash Inflow / (Outflow) A+B+C	1,283.99	(161.59)
Cash & Cash Equivalents at the Beginning	587.35	748.94
Cash & Cash Equivalents at the End	1,871.34	587.35
Net Increase / (Decrease) in Cash & Cash Equivalents	1,283.99	(161.59)

As per our Report of the date attached
For L. M. JOSHI & CO.
Chartered Accountants
F. N. 104403W

Prasanna L. Joshi
Partner
Membership No. 35097
Pune, 30th May 2011

For and on behalf of the Board of Directors

C. P. Sanghvi - Chairman & Managing Director
V. B. Mainkar - Director
R. S. Desai - Executive Director
S. D. Kajale - Executive Director & CFO
R. P. Likhite - Company Secretary & Chief Compliance Officer
Pune, 30th May 2011



Balance Sheet Abstract and Company's General Business Profile

1 Registration Details

Registration No. State Code
Balance Sheet date

2 Capital raised during the year (Amount in ₹Thousands)

Public Issue	<input type="text" value="Nil"/>	Rights Issue/Preferential Allotment	<input type="text" value="Nil"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Placement	<input type="text" value="Nil"/>

3 Position of mobilisation and deployment of funds (Amount in ₹Thousands)

Total Liabilities	<input type="text" value="12580159.88"/>	Total Assets	<input type="text" value="12580159.88"/>
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Sources of Funds

Paid-up Capital	<input type="text" value="86576.00"/>	Reserves and Surplus	<input type="text" value="5321853.38"/>
Secured Loans	<input type="text" value="6328463.18"/>	Unsecured Loans	<input type="text" value="64000.00"/>
Deferred Tax Liability	<input type="text" value="779267.32"/>		

Application of Funds

Net Fixed Assets	<input type="text" value="10701995.70"/>	Capital Work in Progress	<input type="text" value="87422.34"/>
Investments	<input type="text" value="25.00"/>	Net Current Assets	<input type="text" value="1790716.84"/>
Miscellaneous Expenditure	<input type="text" value="NIL"/>	Accumulated Losses	<input type="text" value="NIL"/>

4 Performance Of The Company (Amount In ₹Thousands)

Turnover	<input type="text" value="3735225.22"/>	Total Expenditure #	<input type="text" value="1054474.34"/>
Profit / (Loss) Before Tax	<input type="text" value="1259942.07"/>	Profit / (Loss) After Tax	<input type="text" value="863103.50"/>
Earning Per Share (In₹)	<input type="text" value="19.94"/>	Dividend Rate (in %)	<input type="text" value="150.00"/>

(including Interest & Depreciation)

5 Generic names of principal products / services of company -

Item Code No. (ITC Code) : Not Applicable, since the Company is in Service Industry.
(Service Description) The Company is engaged in the Operation of Cranes and Power Generation.

For and on behalf of the Board of Directors

C. P. Sanghvi - Chairman & Managing Director
V. B. Mainkar - Director
R. S. Desai - Executive Director
S. D. Kajale - Executive Director & CFO
R. P. Likhite - Company Secretary & Chief Compliance Officer
Pune, 30th May 2011

Pune, 30th May 2011



SANGHVI MOVERS LIMITED

Registered Office : Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411 033

ATTENDANCE SLIP

TWENTY SECOND ANNUAL GENERAL MEETING - 30th September 2011

L. F. No.	
*DP Id.	

*Client Id	
No. of Shares held	

Mr./Mrs./Miss

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company.

I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company held on Friday, 30th September 2011, at 11.00 a.m., at the Registered Office at Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411 033.

.....

Member's/Proxy's Signature

* Applicable for Shares held in dematerialised form.

Notes : Shareholders/Proxy holders are requested to bring the attendance slips with them when they come to the Meeting and hand them over at the entrance after affixing their signature on them. Joint Shareholders may obtain additional Attendance Slips at the entrance.

SANGHVI MOVERS LIMITED



Registered Office : Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411 033

PROXY FORM

L. F. No.	
*DP Id.	

*Client Id	
No. of Shares held	

I/We of

in the district of being a member/members of Sanghvi Movers Limited

hereby appoint

of in the district of

or failing him/her

of in the district of

as my/our proxy to attend and vote for me/us on my/our behalf at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company to be held on Friday, 30th September 2011, at 11.00 a.m., at the Registered Office at Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411 033 and at any adjournment thereof.

As WITNESS my/our hand/hands this day of 2011.

Affix
Revenue
Stamp

Date Signature

* Applicable for Shares held in dematerialised form.

Note : The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The Proxy need not be a Member of the Company.



SANGHVI

SANGHVI MOVERS LIMITED

**Registered Office : Survey No. 92, Tathawade,
Taluka Mulshi, Pune - 411 033**

Tel. : 91-20-66744700 Fax : 91-20-66744724

e-mail : info@sanghvicranes.com website : www.sanghvicranes.com