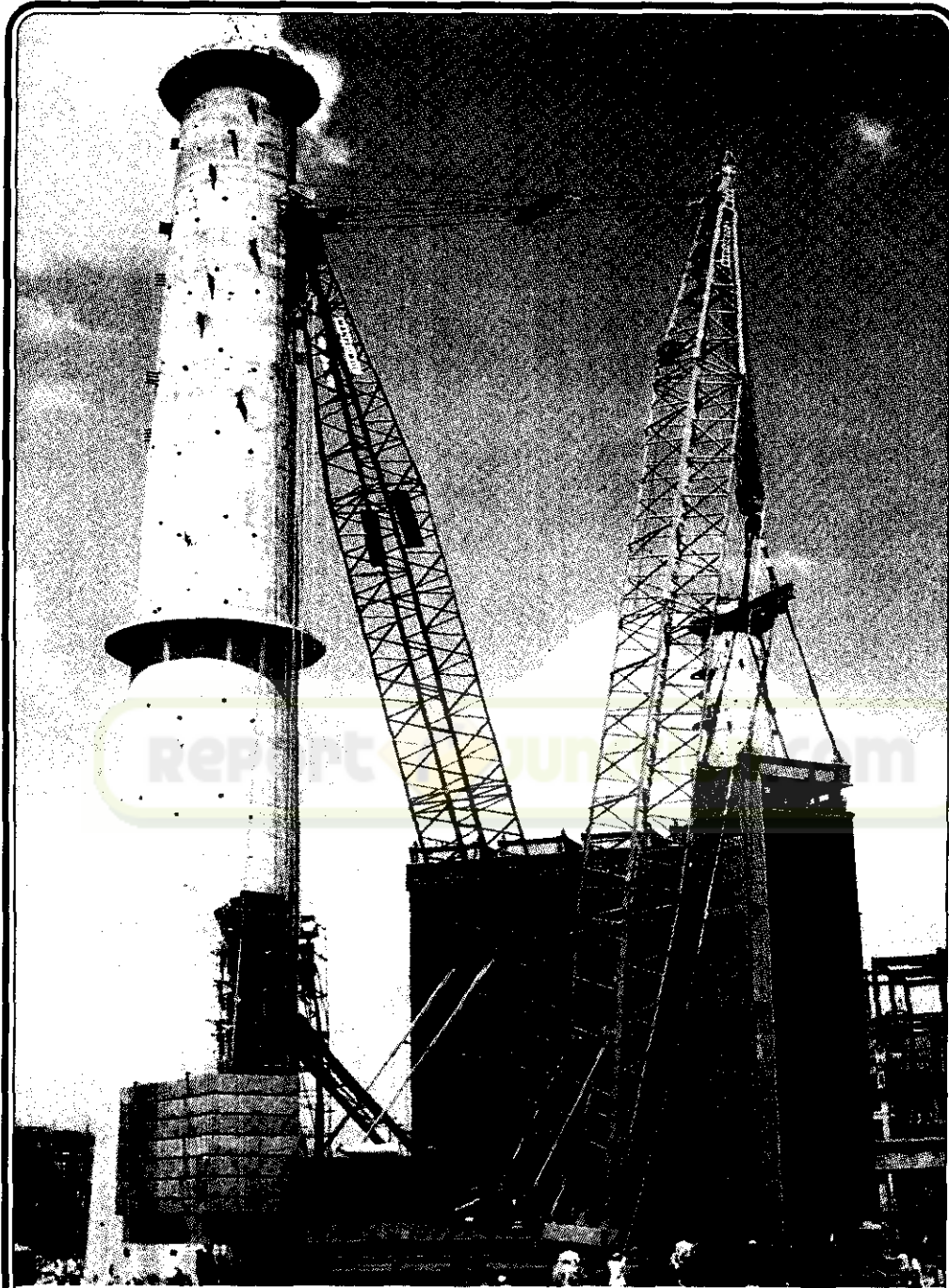




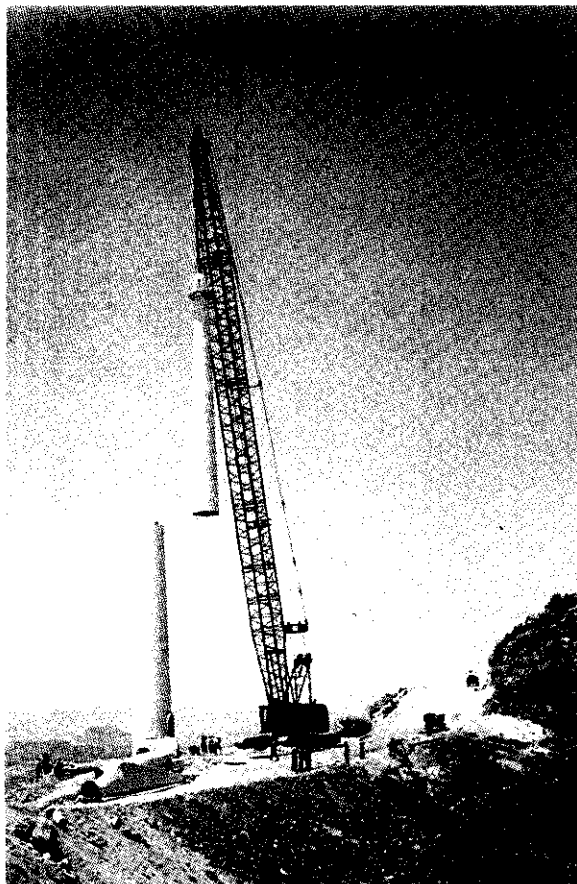
SANGHVI MOVERS LIMITED



350 Ton Manitowoc 4100W Crane with Ringer Series - 3 Attachment with Main Boom 160 Ft., Mast 130 Ft. carrying out Erection of 200 Ton Heat Recovery Steam Generator Module for Encon Services Limited at Lanco Power Project, Kondapalli, Andhra Pradesh.

ELEVENTH ANNUAL REPORT 1999-2000

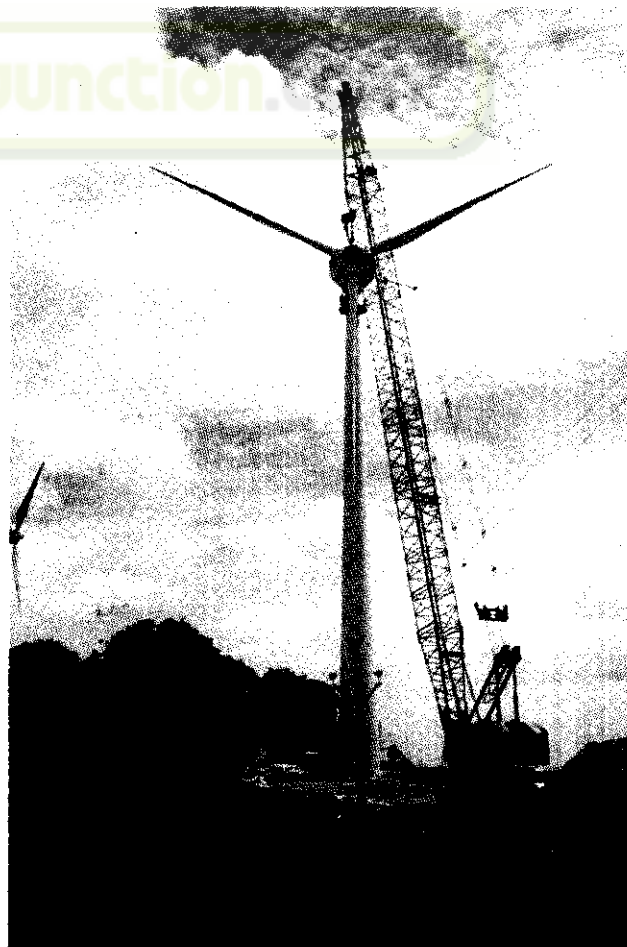
HELPING THE CORE SECTOR SURGE AHEAD



210 Ton Manitowoc 4100W Crane Series - 2 with Boom Length 210 Ft. carrying out Erection of Top Piece of E-40 Wind Fan weighing 28 Ton for Enercon (India) Limited at Chitradurga, Karnataka.

Report Junction

210 Ton Manitowoc 4100W Crane Series - 2 with Boom Length 210 Ft. carrying out Erection of Fan Assembly of E-40 Wind Fan weighing 30 Ton for Enercon (India) Limited at Chitradurga, Karnataka.



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SANGHVI MOVERS LIMITED

BOARD OF DIRECTORS

C. P. SANGHVI
Chairman & Managing Director

P. G. CHITALE

A. D. REGE

V. B. MAINKAR

MRS. S. S. SARPOTDAR
Nominee Director - ICICI

A. P. SANGHVI
Joint Managing Director

FINANCIAL INSTITUTION

ICICI Limited

BANKERS

Dena Bank
The Saraswat Co-operative Bank Ltd.

SECRETARY

R. V. PARANJPE
General Manager
(Legal & Admn.) &
Company Secretary

AUDITORS

L. M. JOSHI & CO.
Chartered Accountants

REGISTERED OFFICE

128/A, Mumbai-Pune Road,
Chinchwad, Pune - 411 019.
Tel. No. : 7472394/95, 7476797/98
Fax No. : 91-020-7470409, 7472450
e-mail : sanghvi@gnpun.global.net.in
e-mail : sanghvimovers@vsnl.com
website : www.sanghvicranes.com

REGISTRAR AND SHARE TRANSFER AGENTS

IIT Corporate Services Ltd.,
IIT House, Off. M. Vasanji Road,
Opp. Vazir Glass, Near J. B. Nagar,
Andheri (E), Mumbai - 400 059.
Tel. No. : 022-8225599
Fax No. : 91-022-8215352/8381417
Telex : 011-79150 IITA IN

PLANT ERECTION

HEAVY LIFT

CRANE HIRING

HELPING THE CORE SECTOR SURGE AHEAD

**SANGHVI MOVERS LIMITED****Financial Highlights**

(Rs. in Lakhs)

PARTICULARS	1999-2000	1998-99	1997-98	1996-97	1995-96
TOTAL INCOME	3465.73	5158.57	2887.41	2182.60	2183.45
TOTAL EXPENDITURE	1193.80	2027.39	1260.45	792.79	696.59
GROSS PROFIT	2271.93	3131.18	1626.96	1389.81	1486.86
INTEREST	924.59	910.16	527.41	488.18	386.55
DEPRECIATION	892.25	770.74	449.71	406.71	320.68
PROFIT BEFORE TAX	455.09	1450.28	649.84	494.92	779.63
TAX	52.00	215.69	92.07	64.08	5.32
PROFIT AFTER TAX	403.09	1234.59	557.77	430.84	774.31
GROSS BLOCK	12070.02	11240.49	6614.47	6042.28	5620.42
DEPRECIATION	2856.79	2085.09	1323.59	873.89	550.79
NET BLOCK	9213.23	9155.40	5290.88	5168.39	5069.63
DIVIDEND (%)	15	40	35	30	40
AMOUNT	108.02	267.88	234.40	200.91	265.28
PAID-UP CAPITAL	729.71	669.71	669.71	669.70	669.70
RESERVES	4900.86	4252.88	3311.46	3027.98	2780.29
SHAREHOLDERS' FUNDS	5630.57	4922.59	3981.17	3697.68	3449.99
NET WORTH	5564.94	4843.83	3889.28	3592.67	3331.85
DEBT : EQUITY	0.77	1.11	1.16	0.73	0.84
E. P. S. (Rs.)	5.52	18.43	8.33	6.43	11.70
BOOK VALUE (Rs.)	76.26	72.33	58.07	53.65	49.05

HELPING THE CORE SECTOR SURGE AHEAD

ELEVENTH ANNUAL REPORT 1999-2000**NOTICE**

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Saturday, the 23rd day of September, 2000, at 11.00 a.m., at the Registered Office of the Company, at 128/A, Mumbai-Pune Road, Chinchwad, Pune - 411 019, to transact the following business :-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000, the Profit and Loss Account for the Year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To confirm Interim Dividend paid on Equity Shares for the Year ended 31st March, 2000.
3. To appoint a Director in place of Mr. V.B. Mainkar, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. P.G. Chitale, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

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, 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 Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 7th September, 2000, to Saturday, 23rd September, 2000, both days inclusive.
3. Shareholders may send their Share Certificates for endorsement as fully paid to the Registrar and Share Transfer Agents of the Company.
4. *Members who have not yet paid allotment money due on Equity Shares are requested to remit the outstanding amount forthwith together with interest @ 15% p.a. from 1st June, 1995, till the date of payment.*



SANGHVI MOVERS LIMITED

5. The Equity Shares of the Company are available for Dematerialisation with National Securities Depository Limited under ISIN INE989A01016 with effect from 8th March, 2000. The Securities and Exchange Board of India has directed compulsory trading of Company's scrip in dematerialised form by all investors with effect from 28th August, 2000. The Company will enter into Tripartite Agreement with Central Depository Services (India) Limited and IIT Corporate Services Limited in due course. Members are requested to get their shareholdings dematerialised at the earliest.
6. Members are requested to :
 - (a) intimate changes, if any, in their registered addresses at an early date,
 - (b) quote ledger folio numbers in all their correspondence,
 - (c) intimate about consolidation of folios, if shareholdings are under multiple folios,
 - (d) direct all their correspondence to the Registrar & Share Transfer Agents of the Company and
 - (e) bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 days in advance before the date of Annual General Meeting, so that the information required may be made available at the Meeting.
8. The Shareholders who have not claimed the Dividend for the Years ended 31st March, 1996, 31st March, 1997, 31st March, 1998 and 31st March, 1999 are requested to claim the same at the earliest.

By Order of the Board of Directors
For SANGHVI MOVERS LIMITED

Place : Pune
Date : 24th June, 2000

R. V. PARANJPE
General Manager (Legal & Admn.) &
Company Secretary

Registered Office :
128/A, Mumbai-Pune Road,
Chinchwad, Pune - 411 019.

ELEVENTH ANNUAL REPORT 1999-2000**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the Eleventh Annual Report and Audited Accounts of your Company for the Year ended 31st March, 2000.

FINANCIAL RESULTS

	1999-2000	1998-1999
	(Rs. in Lakhs)	
Total Income	3465.73	5158.57
Total Expenditure	1193.80	2027.39
Gross Profit	2271.93	3131.18
Interest	924.59	910.16
Depreciation	892.25	770.74
Provision for Taxation	52.00	215.69
Net Profit	403.09	1234.59
Surplus brought forward	176.59	89.35
Debenture Redemption Reserve	Nil	350.00
Transfer to General Reserve	200.00	500.00
Dividend	108.02	267.88
Tax on Dividend	11.88	29.47
Surplus carried forward	259.78	176.59

DIVIDEND

The Board of Directors had at the Meeting held on 11th April, 2000, declared Interim Dividend @15% on Equity Shares for the Year Ended 31st March, 2000 and fixed 23rd May, 2000, as the Record Date for Payment of Interim Dividend. Accordingly, Interim Dividend was paid on 27th May, 2000. Your Directors recommend for your consideration that the Interim Dividend paid in the following manner be treated as Final Dividend on Equity Shares for the Year ended 31st March, 2000 :-

1. For Full Year on 68,16,700 Equity Shares of Rs. 10/- each existing at the beginning of the Year and
2. Pro-rata on 6,00,000 Equity Shares of Rs. 10/- each allotted on 29th May, 1999.

BUSINESS REVIEW

During the first half of the Year under review, your Company successfully completed various erection jobs for Refinery at Reliance Petroleum Limited, Jamnagar, Gujarat. Thereafter, business has not been as anticipated due to lack of new projects.

With a view to reduce mobilisation cost and ensure deployment of cranes in time as well as to carry out maintenance/repairs to cranes, your Company has decided to set up Depot/Workshop at suitable locations in different regions of the country. Accordingly, the Company has set up Depot/Workshop at Bharuch, Gujarat. Another Depot/Workshop is being set up at Chennai in the current year.

Your Company has been taking effective steps for streamlining its operations and reducing costs.