



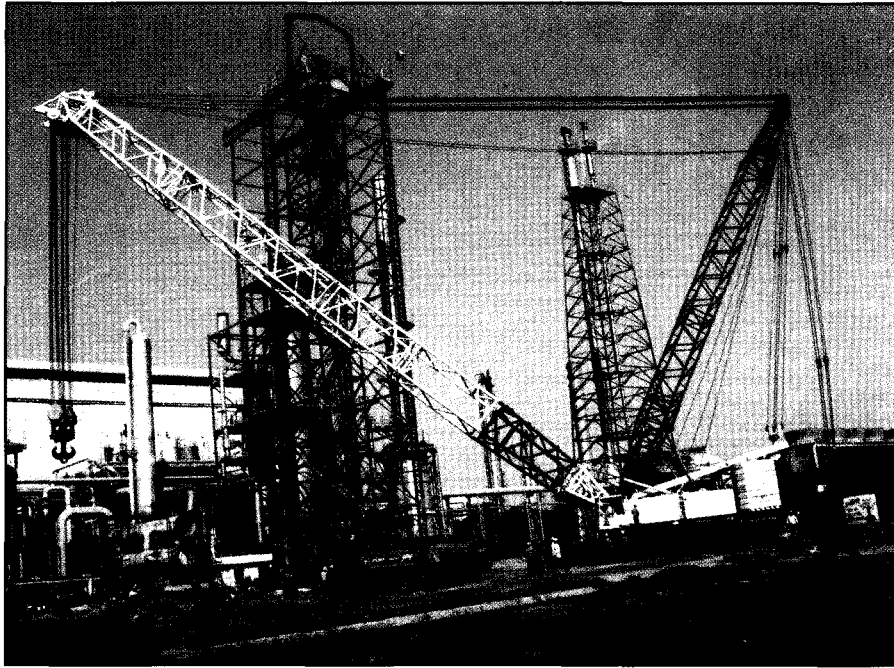
SANGHVI MOVERS LIMITED



Brand New **LIEBHERR LR1400/2**, Capacity 400 MT, Crawler Crane assembled in "SF-2" configuration with Main Boom - 77.0 mtrs. & Fix Jib - 17.5 mtrs. erecting 1.5 MW Wind Turbine Generator for SUZLON, Dhule, Maharashtra.
(We have 9 Nos. such LR1400/2 Cranes)

EIGHTEENTH ANNUAL REPORT 2006-2007

MOVING INFRASTRUCTURE AHEAD



DEMAG CC 2400, Capacity 500 MT, Crawler Crane assembled in "SSL" configuration with Main boom - 36.0 mtrs. at CHAMBAL FERTILSER, Kota, Rajasthan for erection of Heat Exchanger, weighing - 200 MT.

Report  junction.com



MANITOWOC M4600 S-3, Capacity 275 MT, Crawler Crane assembled in with Main boom - 79.2 mtrs. & Fix Jib - 15.24 mtrs. Working for the STACK of 82 mtrs. Height for WELSPUN GUJARAT STAHRROHREN Ltd., Anjar, Gujarat.

EIGHTEENTH ANNUAL REPORT 2006-2007**SANGHVI MOVERS LIMITED****BOARD OF DIRECTORS**

C. P. SANGHVI
Chairman & Managing Director
V. B. MAINKAR
FREDERICK LONG
JOSEPHINE PRICE
S. PADMANABHAN
P. C. BHALERAO
PRADEEP R. RATHI
ANIRUDHA U. SEOLEKAR
GAURAV MALIK
Alternate Director to Mr. Frederick Long
GARY NG
Alternate Director to Ms. Josephine Price
R. S. DESAI
Executive Director
S. D. KAJALE
Executive Director & CFO

AUDITORS

L. M. JOSHI & CO.
Chartered Accountants

SECRETARY

J. R. SHAH
Company Secretary

REGISTERED OFFICE

Survey No. 92, Tathawade,
Taluka Mulshi, Pune - 411 033
Tel. : 91-020-66744700
Fax : 91-020-2293 4397
e-mail : sanghvimovers@vsnl.com
website : www.sanghvicranes.com

BANKERS

State Bank of India
ICICI Bank
UTI Bank Ltd.
Bank of Baroda
ING VYSYA Bank Ltd.
Corporation Bank
Dena Bank
The Saraswat Co-operative Bank Ltd.
HDFC Bank Ltd.
State Bank of Hyderabad

REGISTRAR & SHARE TRANSFER AGENTS

Intime Spectrum Registry Limited
C-13 Pannalal Slik Mills Compound
L.B.S. Marg, Bhandup (W).
Mumbai 400 078
Tel : 91-022-2596 3838
Fax : 91-022 2594-6969
e-mail : isrl@intimespectrum.com
URL : www.intimespectrum.com

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HEAVY LIFT**CRANE HIRING****MOVING INFRASTRUCTURE AHEAD**



Financial Highlights

(Rs. in Lakhs)

| PARTICULARS | 2006-2007 | 2005-2006 | 2004-2005 | 2003-2004 | 2002-2003 |
|---|-----------------|-----------|-----------|-----------|-----------|
| TOTAL INCOME | 18016.61 | 14965.03 | 7586.97 | 4634.90 | 2670.10 |
| TOTAL EXPENDITURE | 4842.09 | 5043.63 | 2985.82 | 2046.49 | 1189.17 |
| GROSS PROFIT | 13174.52 | 9921.40 | 4601.15 | 2588.41 | 1480.93 |
| INTEREST | 2462.77 | 1371.83 | 467.02 | 198.03 | 241.71 |
| PBDT | 10711.75 | 8549.57 | 4134.13 | 2390.38 | 1239.22 |
| DEPRECIATION | 3483.01 | 3564.34 | 2128.22 | 1426.52 | 1171.36 |
| PROFIT BEFORE TAX | 7228.74 | 4985.23 | 2005.91 | 963.86 | 67.86 |
| PROVISION FOR TAXATION - | | | | | |
| CURRENT TAX & PREVIOUS YEARS TAX | 1852.10 | 1854.91 | 419.95 | 149.86 | 79.47 |
| DEFERRED TAX | 632.71 | (113.98) | 216.11 | 195.96 | (46.49) |
| FRINGE BENEFIT TAX | 25.75 | 26.00 | — | — | — |
| PROFIT AFTER TAX BEFORE EXTRA-ORDINARY ITEMS | 4718.18 | 3218.30 | 1369.85 | 618.04 | 34.88 |
| EXTRA-ORDINARY ITEMS | 1712.19 | — | — | — | — |
| PROFIT AFTER TAX AFTER EXTRA-ORDINARY ITEMS | 6430.37 | 3218.30 | 1369.85 | 618.04 | 34.88 |
| CASH PROFIT | 8833.90 | 6668.65 | 3714.18 | 2240.52 | 1159.75 |
| GROSS BLOCK | 59337.52 | 40563.68 | 23656.68 | 15569.78 | 11430.56 |
| DEPRECIATION | 12864.32 | 11986.44 | 8422.69 | 6475.93 | 5397.21 |
| NET BOLCK | 46473.20 | 28577.24 | 15233.99 | 9093.85 | 6033.35 |
| DIVIDEND | | | | | |
| IN PERCENTAGE | *125.00 | 100.00 | 50.00 | 25.00 | - |
| IN AMOUNT | *1007.20 | 717.76 | 358.88 | 179.44 | - |
| PAID-UP CAPITAL | 817.71 | 729.71 | 729.71 | 729.71 | 729.71 |
| RESERVES | 19589.16 | 7346.17 | 4946.29 | 3985.66 | 3570.05 |
| SHAREHOLDERS' FUNDS | 21030.51 | 8075.88 | 5676.00 | 4715.37 | 4299.76 |
| NET WORTH | 21030.51 | 8075.88 | 5676.00 | 4702.24 | 4273.51 |
| DEBT : EQUITY | 1.30 | 2.90 | 1.80 | 0.88 | 0.34 |
| EARNING PER SHARE (Rs.) | | | | | |
| BASIC | 64.25 | 44.84 | 19.09 | 8.61 | 0.49 |
| DILUTED | 59.98 | 44.84 | 19.09 | 8.61 | 0.49 |
| CASH EPS (Rs.) | 120.29 | 92.91 | 51.75 | 31.22 | 16.16 |
| BOOK VALUE (Rs.) | 261.00 | 79.08 | 79.08 | 65.51 | 59.54 |
| CAPEX | 18900 | 17000 | 8300 | 4600 | 248 |

* Subject to approval of the Members

MOVING INFRASTRUCTURE AHEAD

EIGHTEENTH ANNUAL REPORT 2006-2007**NOTICE**

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Friday, the 27th day of July, 2007, 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, 2007, 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 for the Year ended 31st March, 2007.
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. S. Padmanabhan, 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.

Special Business :

6. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :
"RESOLVED THAT Ms. Josephine Price who was appointed as an Additional Director of the Company with effect from 22nd January, 2007 under Article 128 (a) of the Articles of Association of the Company and who holds office until this Annual General Meeting of the Company be and is hereby appointed as a Director of the Company whose period of office shall not be liable to retire by rotation."
7. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :
"RESOLVED THAT Mr. Anirudha U. Seolekar who was appointed as an Additional Director of the Company with effect from 22nd January, 2007 under Article 128 (a) of the Articles of Association of the Company and who holds office until this Annual General Meeting of the Company be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation."
8. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :
"RESOLVED THAT Mr. Pradeep R. Rathi who was appointed as an Additional Director of the Company with effect from 12th April, 2007 under Article 128 (a) of the Articles of Association of the Company and who holds office until this Annual General Meeting of the Company be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation."
9. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :
"RESOLVED
 - (a) **THAT** pursuant to the provisions of Section 94(1)(d) and other applicable provisions, if any, of the Companies Act 1956 or any amendment or re-enactment thereof and the enabling provisions of Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, if any, the existing Equity Shares of the face value of Rs.10/- (Rupees Ten) each in the Authorized Share Capital of the Company be sub-divided into 5 (Five) Equity Shares of the face value of Rs.2/- (Rupee Two) each with effect from the Record Date to be determined by the Board of the Company for the purpose.
 - (b) **THAT** pursuant to the sub-division of the Authorized Equity Shares of the Company, the issued, subscribed and paid-up Equity Shares of the face value of Rs.10/- (Rupees Ten) each as existing on the Record Date, shall stand sub-divided into Equity Shares of the face value of Rs.2/- (Rupee Two) each fully paid-up with effect from the Record Date.
 - (c) **THAT** upon such sub-division becoming effective the Board be and is hereby authorized to issue new share certificates representing the sub-divided Equity Shares with new distinctive numbers consequent to the sub-division of the Equity Shares as aforesaid subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules 1960 and where Members hold Equity Shares (or opt to receive the sub-divided Equity Shares)



in dematerialised form, the sub-divided Equity Shares in lieu thereof be credited to the respective beneficiary accounts of the Members with their respective Depository Participants.

- (d) **THAT** the Board ("the Board" which expression shall also include a Committee thereof) be and is hereby authorized to take all such steps and to do all acts and things necessary, expedient or desirable to give effect to this resolution.

10. To consider, and if thought fit, to pass with or without modifications, the following resolution as Special Resolution :

"RESOLVED THAT the existing first para of Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by deleting the same and substituting in place thereof the following as new first para of Clause V.

- V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs.2/- (Rupees Two Only) each with power to increase and reduce the capital of the Company from time to time in accordance with the Regulations of the Company and the Legislative provisions for the time being in force in this behalf and with the power to divide the shares in the capital for the time being into equity share capital and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these presents."

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 Special Business under Items No. 6 to 10 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 19th July, 2007 to Friday the 27th July, 2007, both days inclusive, for the purpose of Annual General Meeting and Payment of Dividend.
4. Dividend, if declared at the Meeting, will be paid to those Members whose names appear on the Register of Members on 18th July, 2007. 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.
5. To avoid loss of Dividend warrants in transit and delay in receipt of dividend warrants, the Company provides the facility of Electronic Clearing Service (ECS) to all shareholders holding shares in electronic and physical forms. The facility is available to the shareholders residing in the following cities.
Ahmedabad, Bangalore, Baroda, Bhubaneswar, Calcutta, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Pune, Surat, Thiruvananthapuram.
Shareholders who wish to avail the ECS facility are requested to inform their bank account details, in the prescribed form, to the Registrar & Share Transfer Agents on or before 10th July, 2007.
6. Members are requested to :
 - a) consider dematerialising the Equity Shares held by them,
 - b) intimate to the Company's Registrar & Share Transfer Agents/their Depository Participants (DP) changes, if any, in their registered addresses at an early date,
 - c) quote ledger folio numbers and/or DP Identity and Client Identity Numbers in all their correspondence,
 - d) inform the Registrar & Share Transfer Agents 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,
 - e) direct all their correspondence to the Registrar & Share Transfer Agents of the Company and
 - f) 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 atleast 10 days in advance before the date of Annual General Meeting.

EIGHTEENTH ANNUAL REPORT 2006-2007

Meeting, so that the information required may be made available at the Meeting.

8. It may be noted that Dividend which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education & Protection Fund of the Central Government and thereafter no claim shall lie in respect thereof. The Unpaid/ Unclaimed Dividend for the Year ended 31st March, 1999, has been transferred to the Investor Education & Protection Fund. The Shareholders, who have not claimed the Dividend for the Years ended 31st March, 2000, onwards, are requested to claim the same from the Company at the earliest.
9. In case of any queries, complaints etc. Members are requested to e-mail at isrl@intimespectrum.com or send their queries, complaints to the Registered Office of the Company or Intime Spectrum Registry Limited, Registrar & Share Transfer Agents of the Company.

By Order of the Board of Directors
For SANGHVI MOVERS LIMITED

Place : Pune
Date : 29th May, 2007

J. R. Shah
Company Secretary

Registered Office :

Survey No. 92, Tathawade
Taluka Mulshi, Pune 411 033

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**For Item No. 6**

Ms. Josephine Price was appointed as an Additional Director of the Company on behalf of Goldpeak Ltd., a well recognized International Investor, under Section 260 of the Companies Act, 1956 and the Article 128(a) of the Articles of Association of the Company with effect from 22nd January, 2007 and hold office until the date of this Annual General Meeting. Ms. Josephine Price being eligible offers herself for appointment at the Meeting. Notice, alongwith a deposit of five hundred Rupees, as required by Section 257 of the Companies Act, 1956 has been received from a shareholder proposing the appointment of Ms. Josephine Price as a Director of the Company.

Ms. Josephine Price is B. A. Hons (2.1) Law, admitted to Solicitor England and Wales in 1979, to Solicitor Hong Kong in 1983. She is also a Member of Fellow Hong Kong Institute of Directors and Hong Kong Securities Institution. She is an Executive Committee Member of Hong Kong Venture Capital and Private Equity Association.

Ms. Josephine Price is the Deputy Chief Executive Officer of CLSA Capital Partners. She joined CLSA in 1995 to set up its private equity activities. She has been based in Hong Kong for over 20 years with a career spanning law, corporate finance and private equity. She is a graduate of the University of Kent at Canterbury.

Ms. Josephine Price is not holding directly a single share of the Company as on date. Except for Ms. Josephine Price who is interested in the resolution, as it deals with her appointment, no other Director of the Company is concerned or interested.

The Board recommends the resolution set forth in the item No. 6 of notice for approval of members.

For Item No. 7

Mr. Anirudha U. Seolekar was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and the Article 128 (a) of the Articles of Association of the Company with effect from 22nd January, 2007 and hold office until the date of this Annual General Meeting. He is an Independent Director on the Board in terms of Clause 49 of the Listing Agreement. Mr. Anirudha U. Seolekar, being eligible offers himself for appointment at the Meeting. Notice, alongwith a deposit of five hundred rupees, as required by Section 257 of the Companies Act, 1956 has been received from a shareholder proposing the appointment of Mr. Anirudha U. Seolekar as a Director of the Company.

Mr. Anirudha U. Seolekar has a bachelors degree in Commerce from the Pune University. He started a small business in trading and has been successfully managing chains of restaurants and resorts in Pune. He is wellknown as a developer for large construction projects in and around Pune.



Mr. Anirudha U. Seolekar is not holding directly a single share of the Company as on date. Except for Mr. Anirudha U. Seolekar who is interested in the resolution, as it deals with his appointment, no other Director of the Company is concerned or interested.

The Board recommends the resolution set forth in the item No. 7 of notice for approval of members.

For Item No.8

Mr. Pradeep R. Rathi was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and the Article 128 (a) of the Articles of Association of the Company with effect from 12th April, 2007 and hold office until the date of this Annual General Meeting. He is an Independent Director on the Board in terms of Clause 49 of the Listing Agreement. Mr. Pradeep R. Rathi, being eligible offers himself for appointment at the Meeting. Notice, alongwith a deposit of five hundred Rupees, as required by Section 257 of the Companies Act, 1956 has been received from a shareholder proposing the appointment of Mr. Pradeep R. Rathi as a Director of the Company.

Mr. Pradeep R. Rathi is M.S. (Chem. Engg.) MIT, USA and an MBA (Columbia) USA. Mr. Pradeep R. Rathi is the Managing Director of Sudarshan Chemical Industries Ltd., and his association with Sudarshan Chemical Industries Ltd. is over 30 years. He is actively involved with Indian Chemical Manufacturers Association.

In the past he has been the Chairman of Dyes & Dye Intermediate Sub-committee as well as Chairman of Planning and Development & Exports Sub-committee. He was the Chairman of the Western Region and the Chairman of Foreign Trade Sub-committee of Maharashtra Chamber of Commerce, Industries & Agriculture.

Mr. Pradeep R. Rathi is not holding directly a single share of the Company as on date. Except for Mr. Pradeep R. Rathi who is interested in the resolution, as it deals with his appointment, no other Director of the Company is concerned or interested.

The Board recommends the resolution set forth in the item No. 8 of notice for approval of members.

For Item No. 9 and 10

The Equity Shares of your Company are listed on The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Limited (NSE). The Shares are actively traded on The Stock Exchange, Mumbai and National Stock Exchange of India Limited.

The Board of Directors of the Company at their meeting held on 29th May, 2007 has, in order to increase the affordability of the Company's shares to the small investors and to enhance the liquidity of the Company's shares in the Stock Market, considered it desirable to sub-divide each Equity Share of the Company which at present is of nominal value of Rs.10/- each into 5 Equity Shares of the nominal value of Rs.2/- each. Such sub-division is authorized by Article 10 of the Articles of Association of the Company.

The outstanding warrants after sub-division, will be converted accordingly.

The Capital Clause V of the Memorandum of Association of the Company is also proposed to be consequently altered.

Your consent to the sub-division of the Equity Shares as aforesaid in terms of Section 94(1)(d) of the Act is being sought. Your consent is also being sought for the consequent alteration in the Memorandum of Association of the Company.

A draft copy of the Memorandum of Association of the Company Showing Alteration will be available for inspection by the members at the Registered Office of the Company between 11:00 A.M. – 1:00 P.M. on working days upto the date of this Annual General Meeting.

The Directors of your Company are interested in these resolutions to the extent of their respective shareholdings in the Company.

The Board of Directors of your Company recommends these resolutions for your approval.

By Order of the Board of Directors
For SANGHVI MOVERS LIMITED

Place : Pune
Date : 29th May, 2007

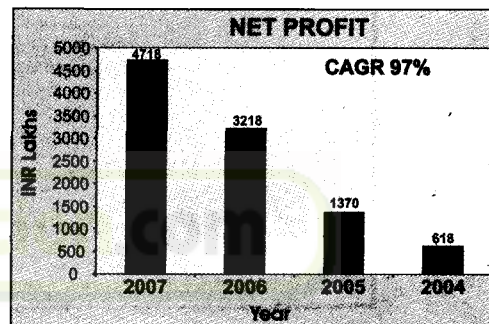
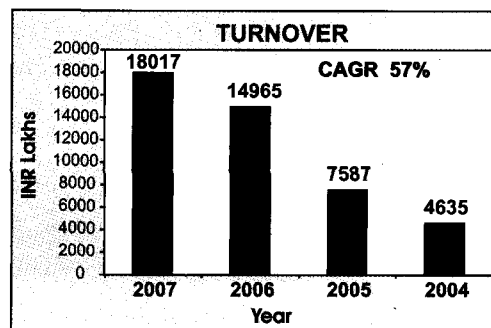
J. R. Shah
Company Secretary

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

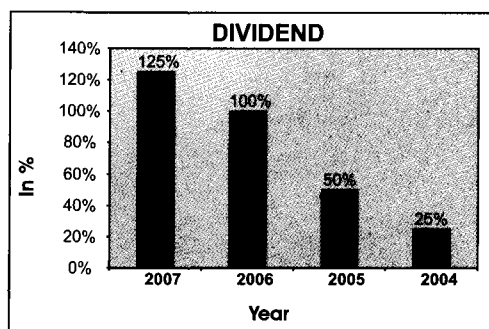
EIGHTEENTH ANNUAL REPORT 2006-2007**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the Eighteenth Annual Report and Audited Accounts of your Company for the Year ended 31st March, 2007.

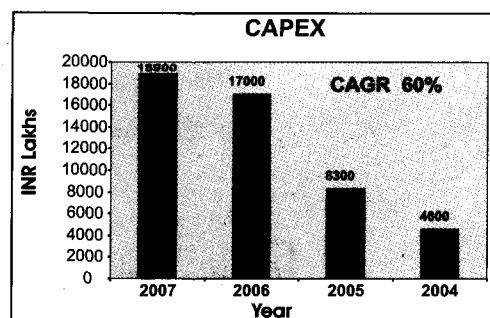
| FINANCIAL RESULTS | 2006-2007 | 2005-2006 |
|--|------------------|------------------|
| | (Rs. in Lakhs) | |
| Total Income | 18016.61 | 14965.03 |
| Total Expenditure | 4842.09 | 5043.63 |
| Profit before Interest and Depreciation | 13174.52 | 9921.40 |
| Interest | 2462.77 | 1371.83 |
| Depreciation | 3483.01 | 3564.34 |
| Profit before Tax | 7228.74 | 4985.23 |
| Provision for Taxation | 2510.56 | 1766.93 |
| Profit after Tax but Before Extra-ordinary Items | 4718.18 | 3218.30 |
| Extra-ordinary items | 1712.19 | — |
| Profit after Tax and After Extra-ordinary Items | 6430.37 | 3218.30 |
| Surplus brought forward | 1387.88 | 488.00 |
| Amount available for Appropriation | 7818.25 | 3706.30 |
| Appropriations | | |
| Transfer to General Reserves | 4000.00 | 1500.00 |
| Proposed Dividend | 1007.20 | 717.76 |
| Tax on Dividend | 171.17 | 100.66 |
| Surplus carried forward to Balance Sheet | 2639.88 | 1387.88 |

**DIVIDEND**

Your Directors are pleased to recommend for your consideration Dividend @ 125% on Equity Shares for the Year ended 31st March, 2007, as against 100% for previous year, 50% for the Year ended 31st March, 2005 and 25% for the Year ended 31st March, 2004.

**BUSINESS REVIEW**

The Performance of your Company during the Year under review has been encouraging. You will be pleased to note that during the year under review, your Company has earned Total Income of Rs. 18016.61 Lakhs and Net Profit before Extra-ordinary Items of Rs. 4718.18 Lakhs as against Total Income of Rs. 14965.03 Lakhs and Net Profit before Extra-ordinary Items of Rs. 3218.30 Lakhs earned in the previous year, thus recording increase of 20.39% and 46.60% respectively.





AWARDS

12th Largest Crane Hiring Company in the world - IC50 Listing June, 2007



Award by Construction World as Fastest Growing Equipment Rental Company in India

Certificate of Merit

Awarded to
Sanghvi Movers

*on this 1st day of December 2006 for the
Fastest Growing Equipment - Rental Company - 1st Rank
at Construction World - Nicmar Awards 2006, Mumbai.*

Pratap Vijay Padode

Pratap Vijay Padode
CEO, ASAPP Media Information Group.



Dr. Mangesh Korgaonkar

Dr. Mangesh Korgaonkar, Ph.D
Director General, NICMAR