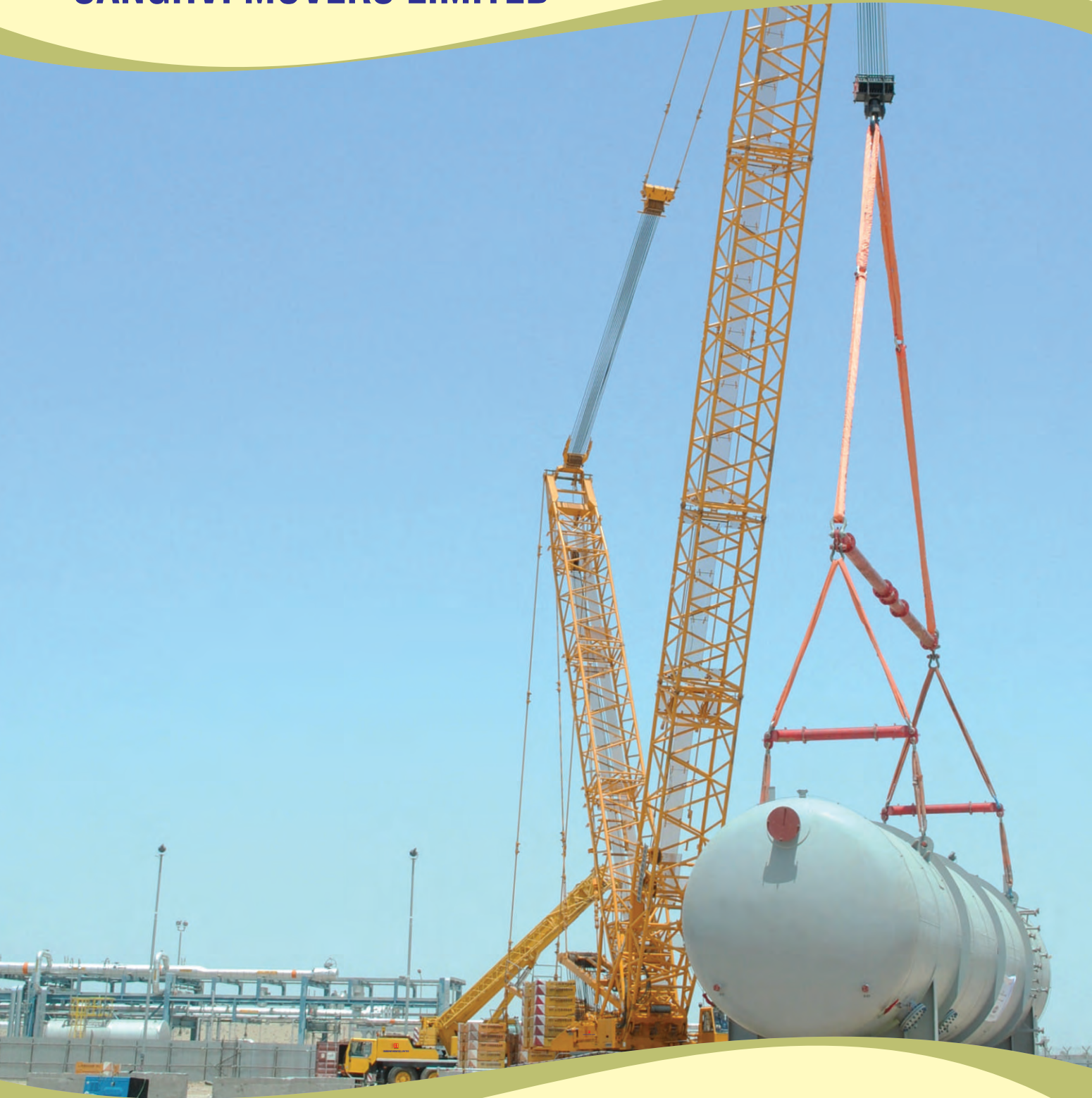




SANGHVI MOVERS LIMITED





SANGHVI

SANGHVI MOVERS LIMITED

Board of Directors Chandrakant Sanghvi - Chairman & Managing Director Vijay Mainkar - Director Dara Damania - Director S. Padmanabhan - Director Gary Jit Meng Ng - Director Pradeep Rathi - Director Dinesh Munot - Director Mina Sanghvi - Director Sanjay Asher - Director Sham Kajale - Executive Director & CFO	Bankers Axis Bank Bank of Baroda Bank of India Corporation Bank Dena Bank ICICI Bank ING Vysya Bank State Bank of Hyderabad State Bank of India The Saraswat Co-op Bank Limited																						
Company Secretary & Chief Compliance Officer Rajesh Likhite Auditors B S R & Co. LLP Chartered Accountants	Information for the shareholders Annual General Meeting : Friday, 26th of September 2014 Time : 11.00 a.m. Venue : Registered Office of the Company Date of Book Closure : 15 th September 2014 to 26 th September 2014 (Both days inclusive)																						
Registered Office Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411033 Tel : 91-20-66744700 Fax : 91-20-66744724 E-Mail : info@sanghvicranes.com cs@sanghvicranes.com Website : www.sanghvicranes.com CIN : L29150PN1989PLC054143	<table><tr><th>Contents</th><th>Page No.</th></tr><tr><td>Financial Highlights</td><td>2</td></tr><tr><td>Notice</td><td>3</td></tr><tr><td>Directors' Report</td><td>19</td></tr><tr><td>Management Discussion and Analysis</td><td>22</td></tr><tr><td>Report on Corporate Governance</td><td>24</td></tr><tr><td>Independent Auditors' Report</td><td>39</td></tr><tr><td>Balance Sheet</td><td>44</td></tr><tr><td>Statement of Profit and Loss Account</td><td>45</td></tr><tr><td>Cash Flow Statement</td><td>46</td></tr><tr><td>Notes forming part of the financial statements</td><td>48</td></tr></table>	Contents	Page No.	Financial Highlights	2	Notice	3	Directors' Report	19	Management Discussion and Analysis	22	Report on Corporate Governance	24	Independent Auditors' Report	39	Balance Sheet	44	Statement of Profit and Loss Account	45	Cash Flow Statement	46	Notes forming part of the financial statements	48
Contents	Page No.																						
Financial Highlights	2																						
Notice	3																						
Directors' Report	19																						
Management Discussion and Analysis	22																						
Report on Corporate Governance	24																						
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Registrar & Share Transfer Agent Link Intime India Private Limited Block No 202, Akshay Complex, 2nd Floor, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411001 Tel : +91 20 26160084/ 26161629 Fax : +91 20 26163503 E-mail : pune@linkintime.co.in Website : www.linkintime.co.in																							

ENGINEERING

LIFT PLANNING

HEAVY LIFT

CRANE RENTALS

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

PARTICULARS	2013-14	2012-13	2011-12	2010-2011	2009-2010
Total Income	24,973.26	34,741.01	47,146.33	37,352.25	34,273.12
Total Expenditure	10,790.31	10,745.81	13,504.95	10,544.74	7,887.35
Gross Profit	14,182.95	23,995.20	33,641.38	26,807.51	26,385.77
Interest	4,620.68	6,337.40	7,708.63	4,919.60	4,747.28
PBDT	9,562.27	17,657.80	25,932.75	21,887.91	21,638.49
Depreciation	11,858.69	11,809.77	11,060.30	9,288.48	7,872.97
Profit Before Tax	(2,296.42)	5,848.03	14,872.45	12,599.42	13,765.52
Provision For Taxation -					
Current Tax & Previous Years' Tax	31.81	1,417.20	3,535.10	2,747.67	3,451.73
Deffered Tax	(877.97)	338.03	1,300.72	1,220.72	1,271.71
Profit After Tax Before					
Extra-Ordinary Items	(1,450.26)	4,092.74	10,036.63	8,631.03	9,042.08
Extra-Ordinary Items	-	-	140.59	-	-
Profit After Tax After					
Extra-Ordinary Items	(1,450.26)	4,092.74	10,177.22	8,631.03	9,042.08
Cash Profit	9,530.46	16,240.52	22,538.24	19,140.24	18,186.77
Gross Block	1,71,282.50	1,68,051.44	1,66,441.98	1,45,283.67	1,18,608.89
Depreciation	70,799.39	59,030.85	47,843.10	38,263.71	30,640.29
Net Block	1,00,483.11	1,09,020.59	1,18,598.88	1,07,019.96	87,968.60
Dividend					
In Percentage	Nil	50.00	150.00	150.00	150.00
In Amount	Nil	432.88	1298.64	1,298.64	1,298.64
Paid-Up Capital	865.76	865.76	865.76	865.76	865.76
Reserves	64,025.82	65,476.08	61,886.44	53,218.53	46,096.81
Shareholders' Funds	64,891.58	66,341.84	62,752.20	54,084.29	46,962.57
Debt : Equity	0.72	0.88	1.12	1.19	1.01
Earning Per Share (₹)					
Basic	(3.35)	9.45	23.51	19.94	20.89
Diluted	(3.35)	9.45	23.51	19.94	20.89
Cash Eps (₹)	22.02	37.52	52.07	44.22	42.01
Book Value (₹)	149.91	153.26	144.96	124.94	108.49
Capex	Nil	Nil	23,000	29,900	16,000

Notice

NOTICE is hereby given that the Twenty-fifth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Friday, the 26th day of September 2014, at 11.00 a.m. at the Registered Office of the Company, at Survey No. 92, Tathawade, Taluka Mulshi, Pune 411033, to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Financial Statements for the year ended on 31st March 2014, including audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Mina C. Sanghvi (holding DIN 00116748), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Sham D. Kajale (holding DIN 00786499), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, B S R & Co. LLP, Chartered Accountants, Pune, (Firm Registration Number 101248W allotted by the Institute of Chartered Accountants of India) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirtieth Annual General Meeting of the Company, to be held in the year 2019 (subject to ratification of their appointment at every Annual General Meeting) on such remuneration, as may be determined by the Board of Directors in consultation with the Auditors."

Special Business:

5. 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 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Dinesh Munot (holding DIN 00049801), a Non Executive Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Dara Damania (holding DIN 00403834), a Non Executive Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

7. 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 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. S. Padmanabhan (holding DIN 00001207), a Non Executive Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

8. 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 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vijay Mainkar (holding DIN 00170719), a Non Executive Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

9. 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 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Pradeep Rathi (holding DIN 00018577), a Non Executive Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

10. 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 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Sanjay Asher (holding DIN 00008221), a Non Executive Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to section 309 (5B) read with Schedule XIII to the Companies Act, 1956 and also subject to such other consents and approvals as may be necessary, consent of the members of the Company be and is hereby accorded for waiver of recovery of excess amount of remuneration

paid to Mr. C. P. Sanghvi (holding DIN 00116599), Managing Director of the Company during the financial year 2013-14, in excess of the limits prescribed in schedule II of Part II of Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and are hereby authorized to make application to the Central Government and/or to any other authority, and to do all such acts, deeds and things as may be required to be done in this regard including making of representation before the Central Government."

12. 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 sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or enactments or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, the members of the Company do hereby approve variation in the terms of appointment of Mr. C. P. Sanghvi (holding DIN 00116599) as Managing Director of the Company for the remaining period of his term upto 30th September 2016, upon the terms & conditions of the appointment and remuneration as approved by the Board of Directors and subject to the other approvals, if any, as may be required and as mentioned in Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Remuneration Committee of the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary proper or desirable in this regard."

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

"RESOLVED THAT pursuant to section 309 (5B) read with Schedule XIII to the Companies Act, 1956 and also subject to such other consents and approvals as may be necessary, consent of the members of the Company be and is hereby accorded for waiver of recovery of excess amount of remuneration paid to Mr. Sham D. Kajale (holding DIN 00786499), Executive Director & CFO of the company during the financial year 2013-14, in excess of the limits prescribed in schedule II of Part II of Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and are hereby authorised to do all such acts, deeds and things as may be required to be done in this regard."

By Order of the Board of Directors
For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer

Pune, 8th August 2014
Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033

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. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
4. Members/Proxies are requested to bring their duly filled Attendance Slips to be deposited to Company's officials at the venue of the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 15th day of the September 2014 to Friday, the 26th day of September 2014 (both days inclusive), for the purpose of Annual General Meeting.
6. In terms of Article 122 of the Articles of Association of the Company, read with section 152 of the Companies Act, 2013 (section 256 of the Companies Act, 1956) Mrs. Mina C. Sanghvi and Mr. Sham D. Kajale, Director retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends respective re-appointment.
7. The explanatory statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
8. Members whose shareholding is in the dematerialised form are requested to direct change of address and updation of bank account details to the respective depository participants.
9. 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.
 - 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.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. 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.
12. 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 Years ended 31st March 2008, onwards, are requested to claim the same from the Company at the earliest.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in dematerialized form are requested to submit the PAN to the Depository Participants with whom the demat account is maintained. Members holding the shares in physical mode are requested to submit their PAN to the Company/Registrars and Transfer Agents.
14. Electronic copy of the Notice of the Twenty-fifth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Twenty-fifth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Members may also note that the Notice of the Twenty-fifth Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.sanghvicranes.com for their download.
16. **Voting through electronic means:**

In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Twenty-fifth Annual General Meeting (AGM) by electronic means.

INSTRUCTIONS FOR ELECTRONIC VOTING BY MEMBERS:

The e-voting period commences on 17th September 2014 (09.00 am IST) and ends on 19th September 2014 (6.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th day of September 2014 may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- A. In case a Member receives an email [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
 - (i) Launch internet browser by typing the following URL: www.evotingindia.com
 - (ii) Click on Shareholder

- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.