



SANGHVI MOVERS LIMITED







SANGHVI MOVERS LIMITED

Board of Directors Chandrakant Sanghvi - Chairman & Managing Director Vijay Mainkar - Independent Director Dara Damania - Independent Director S. Padmanabhan - Independent Director Pradeep Rathi - Independent Director Dinesh Munot - Independent Director Sanjay Asher* - Independent Director (*Resigned with effect from 30.09.2014) Gary Ng# - Non Executive Director (#Resigned with effect from 20.02.2015) Mina Sanghvi - Non Executive Woman Director Sham Kajale - Executive Director & CFO	Bankers Axis Bank Bank of Baroda Dena Bank ICICI Bank State Bank of India The Saraswat Co-op Bank Limited	
Company Secretary & Chief Compliance Officer Rajesh Likhite	Information for the shareholders Annual General Meeting : Wednesday, 23rd September 2015 Time : 11.00 a.m. Venue : Registered Office of the Company Date of Book Closure : 09 th September 2015 to 23 rd September 2015 (Both days inclusive)	
Auditors B S R & Co. LLP. Chartered Accountants		
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	Contents	Page No.
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Registrar & Share Transfer Agent Link Intime India Private Limited Block No 202, Akshay Complex, 2 nd 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	Chairman's Message	3
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FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

PARTICULARS	2014-15	2013-14	2012-13	2011-12	2010-11
Total Income	31,562.58	24,973.26	34,741.01	47,146.33	37,352.25
Total Expenditure	29,242.57	10,790.31	10,745.81	13,504.95	10,544.74
Gross Profit	18,539.25	14,182.95	23,995.20	33,641.38	26,807.51
Interest	4,266.68	4,620.68	6,337.40	7,708.63	4,919.60
Profit before Depreciation & Tax	14,321.67	9,562.27	17,657.80	25,932.75	21,887.91
Depreciation	12,001.66	11,858.69	11,809.77	11,060.30	9,288.48
Profit Before Tax	2320.01	(2,296.42)	5,848.03	14,872.45	12,599.42
Provision For Taxation-					
Current Tax & Previous Years' Tax	1,444.58	31.81	1,417.20	3,535.10	2,747.67
Differed Tax	69.52	(877.97)	338.03	1,300.72	1,220.72
Profit After Tax Before					
Extra-Ordinary Items	805.91	(1,450.26)	4,092.74	10,036.63	8,631.03
Extra-Ordinary Items	-	-	-	140.59	-
Profit After Tax After					
Extra-Ordinary Items	805.91	(1,450.26)	4,092.74	10,177.22	8,631.03
Cash Profit	12,877.09	9,530.46	16,240.52	22,538.24	19,140.24
Gross Block	1,71,702.80	1,71,282.50	1,68,051.44	1,66,441.98	1,45,283.67
Depreciation	82,574.10	70,799.39	59,030.85	47,843.10	38,263.71
Net Block	89,128.70	1,00,483.11	1,09,020.59	1,18,598.88	1,07,019.96
Dividend					
In Percentage	25.00*	Nil	50.00	150.00	150.00
In Amount	216.44*	Nil	432.88	1298.64	1,298.64
Paid-Up Capital	865.76	865.76	865.76	865.76	865.76
Reserves	64,831.73	64,025.82	65,476.08	61,886.44	53,218.53
Shareholders' Funds	65,697.49	64,891.58	66,341.84	62,752.20	54,084.29
Debt : Equity	0.67:1	0.72:1	0.88:1	1.12	1.19
Earning Per Share (₹)					
Basic	1.86	(3.35)	9.45	23.51	19.94
Diluted	1.86	(3.35)	9.45	23.51	19.94
Cash EPS (₹)	29.74	22.02	37.52	52.07	44.22
Book Value (₹)	151.77	149.91	153.26	144.96	124.94
Capex	1,600.00	Nil	Nil	23,000	29,900

* Subject to approval of the Members

CHAIRMAN'S MESSAGE



Dear Shareholders,

I am glad to share with you the Annual Report of your Company for the Financial Year 2014-15. As you all know the Indian Economy has saw huge turbulence during last 3 / 4 years on account of global recession, high inflation, policy paralysis by the Government which has resulted into lack of investments in Infrastructure and core sector of the economy where your Company is directly associated. Compounded this with huge NPA's, major corporate houses going for CDR and Banks were not financing new Projects. The Telecom and Coal scam have also taken a huge toll on the economy. However, I am happy to inform you that in spite of such challenging environment, Sanghvi Movers Limited has done reasonably well in terms of its financial performance especially in the second half of the Financial Year 2014-15.

I am pleased to inform you the business volumes has picked up significantly in the second half of the financial year on account of restoration of accelerated depreciation and Generation Based Incentive by the Central Government in the finance budget announced in July last year. In view of this, your Company has seen lot of traction from wind mill industry and in turn Company has bagged lot of orders from wind mill companies. Currently your Company is practically supplying its cranes to all wind mill players in the country. I am further pleased to announced that in view of the excellent track record of your Company in terms of its crane services, your Company is getting more repetitive orders from these players.

Your Company has achieved total turnover of ₹ 315.62 Crores during FY 2014-15 the year thereby recorded growth of 26% on y-o-y basis. We have posted Net Profit of ₹ 8.06 Crores. I would further like to state that the average capacity utilization of crane fleet during the financial year was 66% for the whole year while average gross Blended Yield for the cranes was 2.40% per month. The Sector wise contribution was Wind Mill 58%, Power Sector - 13%, Refinery & Gas 10%, Steel & Metal - 8%, Cement 6% while other industries has contributed 5% of the total revenue of the Company.

As token of your contribution and support in the growth of the Company, the Board of Directors has recommended 25% (₹ 0.50 per share) Dividend for FY 2014-15.

The Company has done Capital Expenditure of ₹ 1597 Lacs during the 4th Quarter of FY 2015 and has purchased 7 Nos. used Tyre mounted telescopic Cranes from Singapore.

The Company has reduced its debt to the tune of ₹ 131 Crores during the Financial Year ended 31-03-2015. The total Debt as on 31st March, 2015 was ₹ 335.15 Crores while Cash and Bank Balances as on 31st March, 2015 was ₹ 28.10 Crores. Hence the Net Debt as on 31st March was ₹ 307.05 Crores while Net Debt to Equity Ratio was 0.47:1. The Company has reduced its debt to the tune of ₹ 366.20 Crores during the period 01-04-2012 to 31-03-2015. Your Company does not have any foreign currency loan outstanding as on 31st March 2015.

On this backdrop, I would like to share with you that Business Outlook is improving in view of the various positive steps that the new Government has taken during last year or so. I foresee a good demand for cranes from wind mill and power sector in the current financial year and thereafter. Considering the orders in hand and flow of enquiries, the Company has decided to add more cranes in its fleet and we would like to do a Capital Expenditure of more than

₹ 350 crores in FY 2015-16 for which orders for new and old Cranes have already been planned. This capex will funded partly out of debt and partly out of internal accruals. We will be buying mix of new and second hand cranes ranging from 80 tons to 800 tons. The Company has already tied up necessary term loans from the bank to fund this capex at an average rate of interest of around 11 % per annum. The estimated Debt : Equity Ratio even after doing the proposed capex of ₹ 350 crores plus would be less than 0.75 : 1 by the end of FY 2015-16.

The employees of your Company have been the backbone of sustained improvement in the performance of your Company. I take this opportunity to thank all the employees of Sanghvi Movers Limited for their dedicated efforts, commitment and contribution to the success of your Company.

Chandrakant P. Sanghvi
Chairman & Managing Director

Notice

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Wednesday, the 23rd day of September 2015, 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 2015, including audited Balance Sheet as at 31st March 2015 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 declare dividend on equity shares.
3. 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.
4. To appoint a Director in place of Mr. C. P. Sanghvi (holding DIN 00116599), who retires by rotation and being eligible, offers himself for re-appointment.
5. Appointment of Statutory Auditors as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") if any, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of B S R & Co. LLP, Chartered Accountants, Pune, (Firm Registration Number 101248W allotted by the Institute of Chartered Accountants of India) 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 on such remuneration, as may be determined by the Board of Directors in consultation with the Auditors."

Special Business:

6. **Appointment of Mr. Sham D. Kajale, Executive Director & CFO of the Company for a further term of five years, as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") as amended or re-enacted from time to time, read with Schedule V of the Act and the Rules made thereunder, the Company hereby approves the appointment of Mr. Sham D. Kajale (DIN00786499) as an Executive Director & CFO of the Company for a period of five years with effect from 02nd September 2015 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. Sham D. Kajale, 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 V 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 there to by the Central Government), as may be agreed to by and between the Board and Mr. Sham D. Kajale.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors
For **Sanghvi Movers Limited**

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer
ACS-13151

Pune, 12th August 2015

Registered Office:

Survey No. 92, Tathawade, Taluka Mulshi, Pune 411033

Tel No. +91 (20) 66744700 Fax No: +91 (20) 66744724

Email: cs@sanghvicranes.com Website: www.sanghvicranes.com

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 Wednesday, 09th day of the September 2015 to Wednesday, 23rd day of September 2015 (both days inclusive), for determining the names of Members eligible for the dividend for the financial year ended 31st March 2015. The cut-off date for e-voting is 16th September 2015.
6. In terms of Article 135 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. C. P. Sanghvi and Mrs. Mina C. Sanghvi 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 (1) 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 updating 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 2009, 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-sixth 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-sixth 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-sixth Annual General Meeting and the Annual Report for 2014-15 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, Rule 20 of the Companies (Management and Administration) Rules, 2014, modifications and amendments thereof and clause 35B of the Listing Agreement, the Company is pleased to provide member's facility to exercise their right to vote at the Twenty-sixth Annual General Meeting (AGM) by electronic means.

INSTRUCTIONS FOR ELECTRONIC VOTING BY MEMBERS:

The e-voting period commences on 19th September 2015 (09.00 am IST) and ends on 22nd September 2015 (5.00 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 16th day of September 2015 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. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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.
<p>Dividend Bank details or Date of Birth</p> <p>DOB</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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 (iii).

- (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.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
- a. Please follow all steps as given above, to cast vote.
 - (i) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 16th day of September 2015.
 - (ii) Mr. Vinayak Khanvalkar, Partner, Kanj & Associates, Practising Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (iii) The Scrutinizer, after scrutinizing the votes casted through remote e-Voting and at the Meeting through ballot, will prepare a consolidated report and submit the same to the Chairman and Managing Director or Executive Director & CFO of the Company within three days of conclusion of the Meeting i.e. on or before Saturday, 26th September 2015.
 - (iv) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.sanghvicranes.com and on the website of CDSL www.cdslindia.com immediately after the declaration of result by the Chairman and Managing Director or Executive Director & CFO of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
 18. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
 19. Your Company is concerned about the environment and utilizes natural resources in a sustainable manner. 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.
 20. 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, reduce paper consumption, eliminate wastage of paper, avoid loss of documents in post and savings on the printing and postage.
 21. The Annual Report is available on the website of the Company i.e. on www.sanghvicranes.com
 22. In case of any queries, complaints, change of address, etc., members are requested to e-mail at grievance.redressal@sanghvicranes.com or pune@linkintime.co.in or send their queries, complaints to