SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.
Tel. : +91-20-66744700 Fax : +91-20-66744724
E-mail : sanghvi@sanghvicranes.com
Web : www.sanghvicranes.com
CIN No. : L29150PN1989PLC054143

SANGHVI

REF: SML/SEC/SE/16-17/31

Date: 29th September 2016

Bombay Stock Exchange Limited
Department of Corporate Services
Corporate Relationship Department
1st Floor, Rotunda Building,
B. S. Marg, Fort,
Mumbai – 400001
Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager
Ref: Code No. 530073

By e-mail/Online filing

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai – 400051
Kind Attn.: Mr. K. Hari – Asst. Vice President
Symbol: SANGHVIMOV

By Online filing

Sub: Submission of Annual Report for the financial year 2015-16

Dear Madam/Sir,

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward herewith a copy of Twenty-seventh Annual Report containing Notice of ensuing Annual General Meeting, Director's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Independent Auditor's Report, Certificate by CEO & CFO, Balance Sheet and Profit and Loss Account for the year ended 31st March 2016, including Notes to forming the part of financial statements, Cash Flow Statement for the Financial Year 2015-16, for your record.

Kindly take the same on record and acknowledge.

Thanks & Regards,

For SANGHVI MOVERS LIMITED

SANGHVI MOVERS LIMITED PUNE

RAJESH P. LIKHITE
COMPANY SECRETARY &
CHIEF COMPLIANCE OFFICER

Encl.: As Above

SANGHVI

SANGHVI MOVERS LIMITED

TWENTY SEVENTH ANNUAL REPORT 2015-2016

MANITOWOC M250S2 (Capacity 275MT) Crawler Crane, Tandem Lifting of REGENERATOR HEAD for CYCLONE Assembly of Weight 280MT with TWO nos of MANITOWOC M250S2 cranes at L & T Heavy Engineering, Hazira, Gujarat.

LIEBHERR LR1750 (Capacity 750MT) Crawler Crane, Erection of PRE-HEATER CYCLONE at Height – 168m Crane Configuration SDWB 91m + 105m at ACC Limited, Chhattisgarh.

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
Madhukar Kotwal*	-	Independent Director
(*Appointed w.e.f. 05.02.2016)		
Mina Sanghvi	-	Non Executive Woman Director
Sham D. Kajale	-	Executive Director & CFO

Company Secretary & Chief Compliance Officer

Rajesh Likhite

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

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

Bankers

Axis Bank
Bank of Baroda
HDFC Bank
ICICI Bank
State Bank of India
The Saraswat Co-op Bank Limited

Information for the shareholders

Annual General Meeting	: **Thursday, 22nd September 2016**
Time	: **11.00 a.m.**
Venue	: **Registered Office of the Company**
Date of Book Closure	: 08th September 2016 to 22nd September 2016 (Both days inclusive)

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ENGINEERING | CRANE RENTALS | LIFT PLANNING | HEAVY LIFT

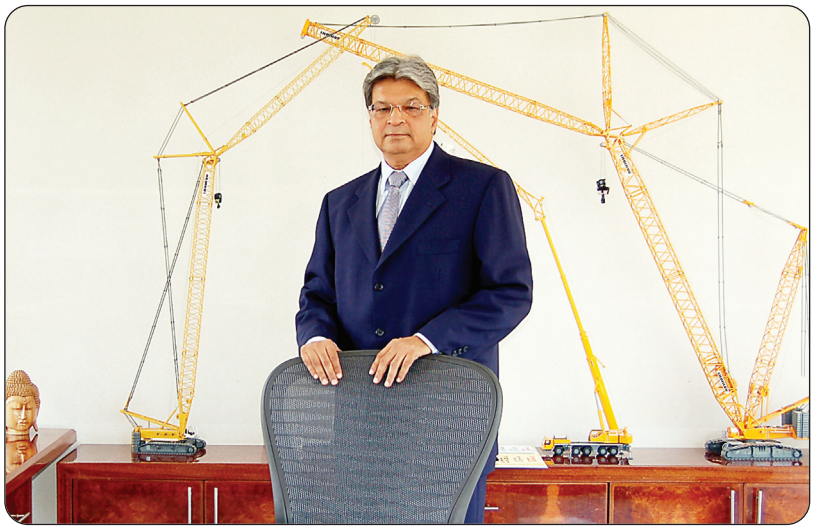
SANGHVI

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

PARTICULARS	2015-16	2014-15	2013-14	2012-13	2011-12
Total Income	**53,948.96**	31,562.58	24,973.26	34,741.01	47,146.33
Total Expenditure	**17,717.51**	12,974.23	10,790.31	10,745.81	13,504.95
Gross Profit	**36,231.45**	18,588.35	14,182.95	23,995.20	33,641.38
Interest	**5,415.60**	4,266.68	4,620.68	6,337.40	7,708.63
Profit before Depreciation & Tax	**30,815.85**	14,321.67	9,562.27	17,657.80	25,932.75
Depreciation	**12,631.68**	12,001.67	11,858.69	11,809.77	11,060.30
Profit Before Tax	**18,184.17**	2320.00	(2,296.42)	5,848.03	14,872.45
Provision For Taxation-					
Current Tax & Previous Years' Tax	**5,823.14**	1,444.59	31.81	1,417.20	3,535.10
Differed Tax	**6,69.68**	69.51	(877.97)	338.03	1,300.72
Profit After Tax Before					
Extra-Ordinary Items	**11,691.35**	805.90	(1,450.26)	4,092.74	10,036.63
Extra-Ordinary Items	**-**	-	-	-	140.59
Profit After Tax After					
Extra-Ordinary Items	**11,691.35**	805.90	(1,450.26)	4,092.74	10,177.22
Cash Profit	**24,992.70**	12,877.07	9,530.46	16,240.52	22,538.24
Gross Block	**2,20,295.77**	1,71,702.75	1,71,282.50	1,68,051.44	1,66,441.98
Accumulated Depreciation	**95,190.17**	82,574.08	70,799.39	59,030.85	47,843.10
Net Block	**125,105.60**	89,128.67	1,00,483.11	1,09,020.59	1,18,598.88
Dividend					
In Percentage	**150.00**	25.00	Nil	50.00	150.00
In Amount	**1298.64**	216.44	Nil	432.88	1298.64
Paid-Up Capital	**865.76**	865.76	865.76	865.76	865.76
Reserves	**74,118.05**	64,571.22	64,025.82	65,476.08	61,886.44
Shareholders' Funds	**74,983.81**	65,436.98	64,891.58	66,341.84	62,752.20
Debt : Equity	**0.81 : 1**	0.51:1	0.72:1	0.88:1	1.12
Earning Per Share (₹)					
Basic	**27.01**	1.86	(3.35)	9.45	23.51
Diluted	**27.01**	1.86	(3.35)	9.45	23.51
Cash EPS (₹)	**57.74**	29.75	22.02	37.52	52.07
Book Value (₹)	**173.22**	151.17	149.91	153.26	144.96
Capex	**48,613.75**	1,600	Nil	Nil	23,000

CHAIRMAN'S MESSAGE



Dear Shareholders,

Introduction:

The financial year 2015-16 has been another challenging and fulfilling year for your Company and it gives me immense pleasure to apprise you of the key highlights of your Company's performance during this period.

Indian Economy:

As you all know the India's economy recorded a growth of 7.6 % in terms of real Gross Domestic Product (GDP) in financial year 2015-16. This was the highest in five years despite the continued slowdown in global growth and two consecutive years of deficient monsoons in India. Initiatives such as 'Make in India', power sector reforms, Swachh Bharat, the liberalization of FDI rules and higher government capital expenditure spending indicate an incipient revival in domestic investment activity.

Operational Performance:

I am pleased to inform you the business volumes has picked up significantly in the financial year 2015-16. Your Company has seen lot of traction from wind mill industry and has bagged lot of orders from them. Currently your Company is supplying its cranes to all wind mill players in the country. Your Company is getting repetitive orders because of quality crane services, minimum downtime.

Your Company delivered a strong financial performance during financial year 2015-16 and has achieved the turnover of ₹ 539 Crores for the year ended on 31 March 2016, as against ₹ 316 Crores for the corresponding previous year, an increase of 71% on y-o-y basis. The EBITDA (earnings before interest, tax and depreciation) was ₹ 362 Crores, an increase of 95% over the corresponding period. During the year the Company earned Net Profit of ₹ 117 Crores as compared to ₹ 8 Crores in the previous year. This is the third time in the history of your Company that it has achieved milestone of Net Profit after tax in excess of ₹ 100 Crores. I would further like to state that the average capacity utilization of crane fleet during the financial year was about 82% for the whole year while average gross Blended Yield for the cranes was 3% per month. The Sector wise contribution was Wind Mill 61%, Power Sector 14%, Refinery & Gas 14%, Steel & Metal 2%, Cement 5% while other industries has contributed 4% of the total revenue of the Company.

Due to consistent and rigorous efforts, we could bring down the average receivable days to 93 during financial year 2015-16.

The strong financial performance was mainly on account of improved market sentiments, increased revenues from windmill, power and refinery sectors. Against the backdrop of the challenging macro conditions, your Company registered remarkable growth during the financial year 2015-16. As we look forward to the next phase of the growth of the Company, we find ourselves extremely well-placed in the midst of exciting shifts in the market.

Dividend:

The Board of Directors at its Meeting held on 11 March 2016 declared an Interim Dividend at 150% (₹ 3.00 per share) for the financial year 2015-16. The Board of Directors

recommended that the same should be treated as Final Dividend.

Capex:

During the year 2015-16, the Company has incurred Capital Expenditure of ₹ 513 Crores and have imported 47 cranes. The total Debt as on 31 March 2016 was ₹ 588 Crores. Net Debt to Equity Ratio was 0.81:1.

The business outlook for the Financial Year 2016-17 remains stable. I foresee a good demand for cranes from wind mill and power sector from the second quarter onwards.

We will be making Capital Expenditure of ₹ 150 Crores in financial year 2016-17 for which orders for new Cranes have already been placed. This capex will funded partly out of debt and partly out of internal accruals.

The estimated Debt: Equity Ratio even after doing the proposed capex of ₹ 150 Crores plus would be less than 0.75: 1 by the end of financial year 2016-17.

CSR:

Your Company has spent a sum of ₹ 0.39 Crores on CSR during the financial year 2015-16. Your Company is also committed to its social responsibility agenda and contributes meaningfully to the communities that it operates in. Your Company continues to focus in the areas of Education, Healthcare and sustainable livelihood.

Conclusion:

I would like to conclude by thanking all the stakeholders for their contribution which has helped the Company achieve its position of strength in the industry. I look forward to your continued support in our quest to beat our own benchmarks and set the stage for a bright future.

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 1,598 employees of Sanghvi Movers Limited for their dedicated efforts, commitment and contribution to the success of your Company.

Yours truly,

Chandrakant P. Sanghvi
Chairman & Managing Director

Notice

NOTICE is hereby given that the Twenty-seventh Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Thursday, the 22nd day of September 2016, 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 2016, including audited Balance Sheet as at 31st March 2016 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 confirm payment of interim dividend aggregating to ₹ 3 per equity share, already paid for the financial year 2015-16.

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. Sham D. Kajale (holding DIN 00786499), 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") 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/W100022 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 (subject to ratification of the appointment by the Members at every Annual General Meeting) on such remuneration, as may be determined by the Board of Directors in consultation with the Auditors."

Special Business:

6. **Appointment of Mr. C. P. Sanghvi, Managing Director of the Company for a further term of five years, as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the recommendation of Nomination & Remuneration Committee, provisions of Sections 196, 197, 198 and 202 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 and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. C. P. Sanghvi (holding DIN 00116599) as Managing Director of the Company for a further period of five years, with effect from 01st October 2016 as per the terms and conditions including payment of remuneration and perquisites as set out in the explanatory statement and contained 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 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. C. P. Sanghvi.

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."

7. **Appointment of Mr. Madhukar V. Kotwal as Independent Director of the Company, as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 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 Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Madhukar V. Kotwal (holding DIN: 00001744), who was appointed as an Additional Independent Director on the Board on 05th February 2016 and who holds office upto the date of this Annual General Meeting and being eligible for appointment as an Independent 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 2021, not liable to retire by rotation."

8. **Service of documents under Section 20 of the Companies Act, 2013 for delivery of documents in particular mode, as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 20 of the Companies Act, 2013 and Rule 35 of Companies (Incorporation) Rules, 2014 and any other applicable provisions\rules, if any, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any, request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least ten days in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all necessary steps, 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

Place : Pune
Date : 11th August 2016

Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 (20) 66744700
Fax No: +91 (20) 66744724
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard 2 issued by The Institute of Company Secretaries of India setting out material facts concerning the business under Item Nos. 6 to 8 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director/(s) under Item No. 3 and 4 of the Notice, are also annexed.

   Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at http://www.sanghvicranes.com/media/SML_27th_AGM_Map.pdf.

2. IN TERMS OF THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

3. 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.

4. Interim dividend for the financial year 2015-16, at the rate of ₹ 3/- per equity share, was paid on 29th March 2016.

5. In order to get their future dividend through Electronic Clearing Service (ECS) members who are holding shares in physical form are requested to inform their Bank Account Details i.e. Name of the Bank, Branch, its address, Account Number and Type of Account to M/s Link Intime India Private Limited (LIIPL) or to the Company. Shareholders holding shares in electronic form are requested to inform their Bank Account details to their respective Depository Participants. Those Members who do not opt for ECS facility may inform their details to LIIPL for printing the same on the Dividend Warrants to ensure safety.

6. 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.

7. Members/Proxies are requested to bring their duly filled Attendance Slips to be deposited to Company's officials at the venue of the meeting.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 08th day of September 2016 to Thursday, 22nd day of September 2016 (both days inclusive). The cut-off date for e-voting is 15th September 2016.

9. In terms of Article 118 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. C. P. Sanghvi is being appointed as Managing Director, liable to retire by rotation and Mr. Madhukar V. Kotwal is being appointed as Independent Director not liable to retire by rotation.

In terms of Article 135 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013 Mrs. Mina C. Sanghvi and Mr. Sham D. Kajale retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment.

The Board of Directors of the Company recommends respective appointment/re-appointment.

10. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations, in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for their appointment/ re-appointment.

11. 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.

12. 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.

13. 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.

    In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have casted their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but they shall not be allowed to cast vote again at the Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Shareholders to cast their votes electronically. The Company is also providing facility for voting by Ballot at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the Annual General Meeting but have not casted their votes by availing the remote e-voting facility.

    Mr. Vinayak Khanvalkar, Company Secretary in Whole-Time Practice has been appointed as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner.

14. 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.

15. 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 2009, onwards, are requested to claim the same from the Company at the earliest.

16. 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.

17. Electronic copy of the Notice of the Twenty-seventh 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-seventh 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.

18. Members may also note that the Notice of the Twenty-seventh Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.sanghvicranes.com for their download.

19. **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 Regulation 44 of the Listing Regulations, the Company is pleased to provide member's facility to exercise their right to vote at the Twenty-seventh Annual General Meeting by electronic means.

INSTRUCTIONS FOR ELECTRONIC VOTING BY MEMBERS:

The e-voting period commences on 19th September 2016 (09.00 am IST) and ends on 21st September 2016 (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 15th day of September 2016 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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.
Dividend Bank details or Date of Birth DOB	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. ● 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) 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 they have to create 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.

(xviii) 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 15th day of September 2016.

(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 and CFO of the Company within two days of conclusion of the Meeting i.e. on or before Saturday, 24th September 2016.

(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 and CFO of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.

20. 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 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

21. 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.

22. 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.

23. The Annual Report is available on the website of the Company i.e. on www.sanghvicranes.com.

24. 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 the Registered Office of the Company or Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company.

25. The Register of Directors' shareholding & Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

By Order of the Board of Directors
For Sanghvi Movers Limited

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

Place : Pune
Date : 11th August 2016

Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 (20) 66744700
Fax No: +91 (20) 66744724
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

A STATEMENT SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

The members of the Company at the Twenty-second Annual General Meeting of the Company held on 30th September 2011 had appointed Mr. C. P. Sanghvi, as the Managing Director of the Company for a period of five years with effect from 01st October 2011.

Mr. C. P. Sanghvi, (holding DIN 00116599) is a promoter of the Company and also Key Managerial Personnel of the Company.

The Nomination & Remuneration Committee and the Board appointed Mr. C. P. Sanghvi, as the Managing Director of the Company, for a term of five years, with effect from 01st October 2016, subject to the approval of the Members.

In terms of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, re-appointment of the Managing Director and for the payment of remuneration is required to be approved by the members of the Company.

Brief Profile:

Mr. C. P. Sanghvi is a Graduate in Engineering and has completed his M.S. from the University of Columbia, USA.

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 is considered desirable in the best interest of the Company to continue availing the benefits of his able leadership.

It was considered desirable in the best interest of the Company, to continue availing the benefits of his vast experience by making his re-appointment as Managing Director for a period of five years with effect from 01st October 2016.

Accordingly, the terms and conditions of re-appointment of Mr. C. P. Sanghvi, as Managing Director of the Company, including payment of remuneration and perquisites for a period of five years effective from 01st October 2016, as approved by the Nomination & Remuneration Committee and the Board of Directors and as set out in the Agreement to be entered into by the Company with Mr. C. P. Sanghvi (hereinafter referred to as an "Managing Director") are given below:

Tenure of Appointment:

The appointment of the Managing Director is for a period of five years with effect from 01st October 2016.

Nature of Duties:

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.

Remuneration:

a. Basic Salary:

A Basic Salary (Basic plus Dearness Allowance) of ₹ 19,00,000/- (Rupees Nineteen Lakhs Only) per month.

The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the Nomination & Remuneration Committee, within the said maximum amount.

b. Commission:

Calculated at a rate not exceeding 1% of the Net Profit of the Company as computed under Section 197 of the Companies Act, 2013.

c. Perquisites:

Perquisites to the Managing Director shall be restricted to such ceiling, if any, as may be provided in Part II of Schedule V of the Companies Act, 2013, for the time being in force or any statutory modification or re-enactment thereof. Perquisites shall be valued as per Income Tax Rules, 1962.

d. House Rent Allowance:

₹ 1,00,000/- (Rupees One Lakh only) per month.

e. Medical Expenses:

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

f. Medical Insurance:

As per the Rules of the Company.

g. 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.

h. Leave Travel Concession:

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

i. 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.

j. Personal Accident Insurance:

The Company shall effect a personal accident insurance policy for the Managing Director.

k. 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.

l. Car:

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

m. Other Perquisites:

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

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

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.

(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.

A copy of the terms and conditions governing the appointment of Mr. C. P. Sanghvi as Managing Director is available for inspection by the members during 11.00 A.M to 1.00 P.M. on any working day before the date of Annual General Meeting and shall also be placed before the meeting for the approval of the members.

Mr. C. P. Sanghvi is holding 1,00,31,098 shares of the Company as on date. Except Mr. C. P. Sanghvi, Chairman & Managing Director, Mrs. Mina C. Sanghvi, Non-Executive Woman Director and Mr. Rishi C. Sanghvi, General Manager Business Development, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the above resolution financially or otherwise.

The Board commends the resolution at item no. 6 for approval of the members.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

Item No. 7

Mr. Madhukar V. Kotwal was appointed as an Additional Director by the Board of Directors at its meeting held on 05th February 2016. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Madhukar V. Kotwal, being eligible and seeking appointment as an Independent Director for a term upto five years. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Madhukar V. Kotwal holds office upto the date of ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing candidature of Mr. Madhukar V. Kotwal, to be appointed as an Independent Director of the Company.

Mr. Madhukar V. Kotwal was Executive Director of Larsen & Toubro Limited (L&T). Mr. Madhukar V. Kotwal joined L&T in 1968 as a Junior Engineer and rose rapidly to assume positions of increasing responsibility in the Company's specialized manufacturing facilities. He was the Co-Chairman of the Confederation of the Indian Industry's National Committee on Defense and a member of the Vijay Kelkar Committee tasked with advising the Government of India on restructuring Defense production of the Country.

In the opinion of the Board, Mr. Madhukar V. Kotwal fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Madhukar V. Kotwal as an Independent Director.

Except Mr. Madhukar V. Kotwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Mr. Madhukar V. Kotwal is holding nil shares of the Company as on date.

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

Item No. 8

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on 11th August 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives are concerned or interested, financial or otherwise, in the said resolution.

The Board commends the resolution set forth in Item No. 8 for the approval of the members.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

By Order of the Board of Directors
For Sanghvi Movers Limited

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

Place : Pune
Date : 11th August 2016

Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 (20) 66744700
Fax No: +91 (20) 66744724
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

Directors' Report

Your Directors are pleased to present the Twenty-seventh Annual Report and Audited Financial Statements of your Company for the year ended 31st March 2016.

(₹ in Lakhs)

Financial Results	**2015-2016**	2014-2015
Total Income	**53,948.96**	31,562.58
Total Expenditure	**17,717.51**	12,974.23
Profit before Interest and Depreciation	**36,231.45**	18,588.35
Interest	**5,415.60**	4,266.68
Depreciation	**12,631.68**	12,001.67
Profit Before Tax	**18,184.17**	2,320.00
Provision for Taxation	**6,492.81**	1,514.10
Profit after Tax	**11,691.35**	805.90
Surplus brought forward from last year	**20,979.21**	20,443.81
Profit available for Appropriation	**32,670.56**	21,239.71
Appropriations:		
Transfer to General Reserves	**0.00**	0.00
Dividend	**1,298.64**	216.44
Tax on Dividend	**264.37**	44.06
Surplus carried forward to Balance Sheet	**31,107.55**	20,979.21

BUSINESS REVIEW

During the year under report, your Company generated revenue of ₹ 53,949 Lakhs, an increase of 71% as compared to the previous year and the net profit of ₹ 11,691 Lakhs, as compared to the previous year's net profit of ₹ 806 Lakhs.

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 ₹ 141 Lakhs.

DIVIDEND

The Company declared Interim Dividend during the Financial Year ended 31st March 2016, amounting to ₹ 3/- per Equity Share (150%) on the Equity Share face value of ₹ 2/- each aggregating to ₹ 1,299 Lakhs (exclusive of tax on dividend). The Interim Dividend has been paid to the eligible members on 29th March 2016 and the same is treated as final dividend by the Board of Directors.

TRANSFER TO RESERVES

The Company proposes to retain the balance amount in the profit and loss account.

SHARE CAPITAL

The paid up equity capital as on 31st March 2016 was ₹ 86,576,000/-. During the period under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

FINANCE

During the year under review, the Company has availed financial assistance from Axis Bank, The Saraswat Co-operative Bank, HDFC Bank, Bank of Baroda, State Bank of India and ICICI Bank. The Company is enjoying working capital facilities from State Bank of India. Total Secured Loan outstanding as of 31st March 2016 was ₹ 58,791 Lakhs. The Company is regular in its repayment obligation with its banks. Your Company has received 'ICRA A plus' as credit rating for long term loans, which indicates adequate degree of safety in respect of bank loan profile of the Company and 'ICRA A1' as credit rating for short term loans.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. As of 31st March 2016 there are no fixed deposits outstanding.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the year under review, there were no foreign exchange earnings and the foreign exchange outgo amounted to ₹ 46,101 Lakhs.

ACCOUNTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The statement that the transactions are at arm's length and in the ordinary course of business is supported by a Certificate from the Managing Director. The Company has also obtained the certificate from a Chartered Accountant on periodical basis. All related party transactions are placed before the Audit Committee for their approval and to the Board, as and when required. In certain cases prior omnibus approval of the Audit Committee is obtained on a yearly basis. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the Audit Committee on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website, i.e. http://www.sanghvicranes.com/media/SML_RPT.pdf. Pursuant to the provisions of Section 134 (3) (h) of the Companies Act, 2013, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, and prescribed in Form AOC - 2 of Companies (Accounts) Rules, 2014, are appended as "**Annexure E**" to this report.

INSURANCE

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31ST MARCH 2016 AND 11TH AUGUST 2016 (DATE OF THE REPORT)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March 2016) and the date of the Report (11th August 2016). There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DIRECTORS

Mrs. Mina C. Sanghvi & Mr. Sham D. Kajale are liable to retire by rotation and being eligible offer themselves for re-appointment. All Independent Directors have given declarations that they meet the criteria of independence as laid

down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 25th May 2016, re-appointed Mr. C. P. Sanghvi, as Managing Director of the Company, for a term of five years with effect from 01st October 2016. A proposal for his re-appointment as the Managing Director of the Company and remuneration payable to him is being placed before the members of the Company for their approval at the ensuing Annual General Meeting.

At its meeting held on 05th February 2016 the Board appointed Mr. Madhukar V. Kotwal as an Additional Director on the Board. He holds office as such till conclusion of the ensuing Annual General Meeting of the Company. Further, at its meeting held on 11th August 2016, the Board has recommended his appointment as Independent Non Executive Director on the Board, to the members of the Company.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company has framed various programmes to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such programmes have been disclosed on the Company's website at the following link: http://www.sanghvicranes.com/media/SML_FPFID.pdf

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration is annexed herewith as **"Annexure A".**

NUMBER OF MEETINGS OF THE BOARD

A calendar of meetings is prepared and circulated in advance to the Directors. During the year five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

ii) 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 or loss of the Company for the year under review.

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The Directors have prepared the annual accounts on a going concern basis.

v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. To maintain its objectivity and independence, the

Internal Auditor reports to the Chairman of the Audit Committee of the Board & also to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

AUDITORS

a. Statutory Auditors

B S R & Co. LLP, Chartered Accountants, Pune, (Firm Registration No.101248W/W100022 allotted by the Institute of Chartered Accountants of India), who are the Statutory Auditors of the Company, hold office until 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. The resolution seeking Member's ratification for the appointment of M/s. B S R & Co. LLP, Chartered Accountants, Pune, is included in item no. 5 of the Notice convening the Annual General Meeting.

b. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments and modifications thereof, the Company has appointed M/s. Kanj & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "**Annexure B".**

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by B S R & Co. LLP, Statutory Auditors.

Secretarial Audit : The delay in filing of forms was on account of technical grounds and the Company has ensured to file the same within stipulated time.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of the Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual return of the Company for the financial year ended on 31st March 2016 is provided in the "**Annexure C**" to the Directors' Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

In accordance with the Guidelines of the Securities and Exchange Board of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, Report on Corporate Governance with Auditor's certificate, Management Discussion & Analysis Report are annexed and forms part of annual report.

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors (and also the members of the Senior Management) have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. The details of the Code of Conduct are furnished in the Corporate Governance Report attached to this Report. The Managing Director has given a certificate of compliance with the Code of Conduct, which forms part of the Corporate Governance Report, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors of the Company have examined the requirements of Corporate Governance with reference to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have certified the Compliance, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate in this regard is attached to the Corporate Governance Report.

The Managing Director / Chief Financial Officer (CEO/CFO) certification as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report. Related Party disclosures/transactions are detailed in note no. 33 of the Notes to the financial statements.

RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee. The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk framework defines the risk management approach across the enterprise at various levels. To strengthen the risk management framework, the Company has formed segment level risk committees to identify, analyze and mitigate the potential risks.

KEY MANAGERIAL PERSONNEL

At the Board Meeting held on 30th May 2014, Mr. C. P. Sanghvi, Managing Director, Mr. Sham D. Kajale, Executive Director & CFO and Mr. Rajesh P. Likhite, Company Secretary were designated as "Key Managerial Personnel" of the Company, pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the "**Annexure D**" of the Directors' Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same is hosted on the website of the Company at following link: http://www.sanghvicranes.com/media/SML_vigil_mechanism.pdf

During the year, nil complaints were received. Brief details about the policy are provided in the Corporate Governance Report attached herewith.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee), comprising of, Mrs. Mina C. Sanghvi - Chairman, Mr. Dara Damania and Mr. S Padmanabhan, as members of the Committee as per the requirement of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on 31st March 2016, the Committee comprises three Directors. The said Committee has formulated the CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the frame work of the CSR Policy and recommending the amount to be spent on CSR activities. Additionally, the CSR Policy has been uploaded on the website of the Company at http://www.sanghvicranes.com/media/ CORPORATESOCIALRESPONSBILITYCOMMITTEE.pdf.

The Company has incurred expenditure on various CSR activities aggregating to ₹ 39.20 Lakhs during the financial year 2015-16. The detailed report on the CSR activities is attached as **"Annexure F"**.

SECRETARIAL STANDARDS

The Company will comply with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), as and when they are made effective.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee(s) (ICC) has been set up across all its locations in India to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year, nil cases were reported to the Committee.

The Board confirms that as at 31st March 2016, there were no pending cases of anti-harassment in the Company.

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.

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 Directors also take this opportunity to acknowledge the hard work, dedicated efforts made by the employees of the Company at all levels for their contribution to the success achieved by the Company.

For & on behalf of the Board of Directors
For Sanghvi Movers Limited

Pune, 11th August 2016

C. P. Sanghvi
Chairman & Managing Director
(DIN: 00116599)

Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033
CIN: L29150PN1989PLC054143
Tel No. +91 (20) 66744700
Fax No: +91 (20) 66744724

Annexure A to the Directors Report

Remuneration Policy

Particulars	Details
Name of the Committee	Nomination & Remuneration Committee
Requirements as per Companies Act, 2013	As per Section 178 of the Companies Act, 2013, every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination & Remuneration Committee consisting of three or more Non-Executive Directors out of which not less than one-half shall be Independent Directors.
Requirements as per Listing Regulations	According to SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April 2014 and Regulation 19 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, it is mandatory for companies to set up a Nomination & Remuneration Committee to formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy relating to the remuneration of the Directors, key managerial personnel and other employees. The Committee will be formulating criterion to evaluate Independent Directors and identifying people who are qualified to be appointed as Directors and at the senior management levels.
Terms of Reference	The functioning and the terms of reference of the Committee are consistent with the recommendations as prescribed under the Listing Regulations. The Committee governs, reviews and recommends remuneration / perquisite / commission package payable to the Managing Director, Executive Director and other Managerial Personnel (if any), within the overall ceiling as prescribed by the Board / under the Companies Act, 2013. Further, it also reviews: I. the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees; II. compensation levels of the Company's employees vis-à-vis other companies and industry in general
Objectives	As per the Listing Regulations, the role of the committee shall, interalia, include the following: 1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees; 2. Formulation of criteria for evaluation of Independent Directors and the Board; 3. Devising a policy on Board diversity; 4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Particulars	Details
Model Role & Responsibilities of the Committee	Assisting the Board in: 1. Evaluate the Whole -Time Director's performance in the light of these established goals and objectives; 2. Review and recommend the compensation and variable pay for Whole-Time Directors to the Board; 3. Reviewing and overseeing Company's employee benefit programs; 4. The Committee shall perform an annual evaluation on its performance, using the established procedures by Board Governance and Nomination Committee; 5. The Committee shall review and approve the disclosures in Annual Report; 6. Recommend new Board members in case of resignation of current members or a planned expansion of the Board; 7. Management and employee hiring, training, development, deployment and motivation and internal communication and culture building.
No. of Members	The Committee shall include at least three Independent Directors. The Chairman of the Committee shall be designated by the Board. At present the Nomination & Remuneration Committee of Board of Directors of SML consists of four members and all of them are Independent Directors.
Quorum	The quorum of the meetings shall be one third of the total strength or two Directors whichever is more. The attendance through video conferencing is permitted under Companies Act, 2013. Hence the Board may consider the attendance through video conferencing
Reporting Authority	Board of Directors
Review of Committee Charter	To review the adequacy of the charter in every two years and to recommend any proposed changes in the charter to the Board.

Annexure B to the Directors Report

MR-3

Secretarial Audit Report

For the Financial Year Ended on 31st March 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sanghvi Movers Limited
S. No. 92 Tathawade
Taluka Mulshi,
Pune - 411033

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sanghvi Movers Limited (hereinafter called 'SML' or 'the Company') Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by SML and also the information provided by SML, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SML for the financial year ended on 31st March 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 : there are no events occurred during the period which attracts provisions of these guidelines hence not applicable.

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 : there are no events occurred during the period which attracts provisions of these guidelines hence not applicable.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : there are no events occurred during the period which attracts provisions of these guidelines hence not applicable.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 : there are no events occurred during the period which attracts provisions of these guidelines hence not applicable.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 : there are no events

occurred during the period which attracts provisions of these guidelines hence not applicable.

(vi) We further report that, having regards to the compliance system prevailing in SML and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to SML:

a. Water (Prevention and Control of Pollution) Act, 1974;

b. Motor Vehicles Act, 1988.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (not applicable as not notified during the audit period).

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and National Stock Exchange.

During the period under review the Company has generally complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. As per Section 12 (3) (c) of the Companies Act, 2013 SML was required to mention telephone number, fax number in the notices, telephone number and fax number were appropriately disclosed on the communications with Stock Exchanges, however the telephone number and fax number was not mentioned in the Notice published in Marathi / English newspaper dated 12th May, 2015 and 22nd July, 2015.
2. Certain e-forms were filed with the Registrar of Companies, Pune with a delay by payment of additional fees.
3. Form MGT-10 u/s 93 of the Act pertaining to stake change in top 10 shareholders of the Company was in the process of filing as on the date of report.
4. Unclaimed/Unpaid Dividend of ₹ 3,05,526/- for the F.Y. 2007-08 was transferred to Investor Education and Protection Fund with delay.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings were carried through by majority and it was informed to us while there were no dissenting views of the members and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in SML commensurate with the size and operations of SML to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period SML has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

* The Company passed Special Resolution by means of postal ballot pursuant to Section 180 (1) (a) and 180(1)(c) for total borrowing powers for an amount not exceeding ₹ 1,000 Crores.

* The Company passed Special Resolution by means of postal ballot for adoption of new set of Memorandum of Association pursuant to Companies Act, 2013 including alteration of object clause and adoption of new set of regulations as Articles of Association.

For **KANJ & ASSOCIATES,**
COMPANY SECRETARIES,

V. S. KHANVALKAR
PARTNER
FCS No.: 2489
C P No.:1586

Date: 11th August 2016
Place: Pune

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Sanghvi Movers Limited
S. No. 92 Tathawade
Taluka Mulshi,
Pune - 411033

Our report of even date is to be read along with this letter;

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & ASSOCIATES,**
COMPANY SECRETARIES,

V. S. KHANVALKAR
PARTNER
FCS No.: 2489
C P No.:1586

Date: 11th August 2016
Place: Pune

Annexure C to the Directors Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
(as on the financial year ended on 31st March 2016)
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

I	CIN	L29150PN1989PLC054143
II	Registration Date	03rd November 1989
III	Name of the Company	Sanghvi Movers Limited
IV	Category / Sub-Category of the Company	Company having share capital
V	Address of the Registered office and contact details	S. No. 92, Tathawade, Taluka Mulshi Pune - 411 033
VI	Whether listed company	Yes
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited Block No 202, Akshay Complex, 2nd Floor, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411001

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Crane hiring services	773	99.63
2	Power generation	4320	0.26

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NA	NA	NA	NA	NA

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	57,60,129	1,45,00,000	2,02,60,129	46.80	57,70,129	1,45,00,000	2,02,70,129	46.82	0.02
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Bodies Corporate	25,000	0	25,000	0.06	25,000	0	25,000	0.06	0.00
	Sub Total (A)(1)	57,85,129	1,45,00,000	2,02,85,129	46.86	57,95,129	1,45,00,000	2,02,95,129	46.88	0.02
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	57,85,129	1,45,00,000	2,02,85,129	46.86	57,95,129	1,45,00,000	2,02,95,129	46.88	0.02
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	48,89,311	5,000	48,94,311	11.31	1,01,18,801	3,000	1,01,21,801	23.38	12.08
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	15,42,328	0	15,42,328	3.56	21,21,485	0	21,21,485	4.90	1.34
(f)	Financial Institutions / Banks	1,352	0	1,352	0.00	5,706	0	5,706	0.01	0.01
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	Foreign Financial Institution	40,31,250	0	40,31,250	9.31	0	0	0	0.00	-9.31
	UTI	0	0	0	0	0	2,000	2,000	0.00	0.00
	Sub Total (B)(1)	1,04,64,241	5,000	1,04,69,241	24.18	1,22,45,992	5,000	1,22,50,992	28.30	4.12
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	40,44,163	2,39,040	42,83,203	9.89	38,74,972	2,19,040	40,94,012	9.46	0.44
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	31,07,458	0	31,07,458	7.18	38,80,983	0	38,80,983	8.97	1.79
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Trusts	200	0	200	0.00	0	0	0	0.00	0.00
	Hindu Undivided Family	955	0	955	0.00	3,61,778	0	3,61,778	0.84	0.84
	Foreign Companies	32,73,504	0	32,73,504	7.56	0	0	0	0.00	0.00
	Non Resident Indians (Non Repat)	39,088	0	39,088	0.09	3,23,967	0	3,23,967	0.75	0.87
	Non Resident Indians (Repat)	2,14,064	0	2,14,064	0.49	4,15,749	0	4,15,749	0.96	0.47
	Clearing Member	77,842	0	77,842	0.18	66,784	0	66,784	0.15	-0.03
	Bodies Corporate	15,25,239	4,500	15,29,739	3.53	15,94,106	4,500	15,98,606	3.69	0.16
	Sub Total (B)(3)	1,22,86,090	2,47,540	1,25,33,630	28.94	1,05,18,339	2,23,540	1,07,41,879	24.82	-4.12
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	2,27,50,331	2,52,540	2,30,02,871	53.12	2,27,64,331	2,28,540	2,29,92,871	53.12	0.00
	Total (A)+(B)	2,82,78,731	1,50,01,692	4,32,88,000	100.00	2,85,59,460	1,47,28,540	4,32,88,000	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	2,82,78,731	1,50,01,692	4,32,88,000	100.00	2,85,59,460	1,47,28,540	4,32,88,000	100.00	0.00

ii. Shareholding by Promoters and Promoter Group

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ Encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ Encumbered to total shares	
1	Chandrakant Phoolchand Sanghvi	10,031,098	23.17	600,000	10,031,098	23.17	-	0.00
2	Rishi Chandrakant Sanghvi	5,319,740	12.28	-	5,319,740	12.28	-	0.00
3	Mina Chandrakant Sanghvi	4,408,791	10.19	-	4,418,791	10.21	-	0.02
4	Niyoshi Chandrakant Sanghvi	500,500	1.16	-	500,500	1.16	-	0.00
5	Jethi Builders And Traders Pvt. Ltd.	25,000	0.06	-	25,000	0.06	-	0.00

iii. Change in Promoters Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		No of shares		Shareholding at the end of the year		Cumulatives Shareholding during the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At beginning of the year:	**20,233,764**	**46.74**						
	Date wise increase / decrease in promoters' shareholding during the year specifying the reasons for increase / decrease (e.g. transfer / sale/purchase, etc)								
1	Chandrakant Phoolchand Sanghvi:	10,031,098	23.17	0	0	10,031,098	23.17	10,031,098	23.17
2	Rishi Chandrakant Sanghvi	5,334,740	12.28	0	0	5,334,740	12.28	5,334,740	35.45
3	Mina Chandrakant Sanghvi Purchase of shares	44,08,791	10.19	10,000	0	44,18,791	10.21	44,18,791	45.66
4	Niyoshi Chandrakant Sanghvi	500,500	1.16	0	0	500,500	1.16	20,260,129	46.82
5	Jethi Builders And Traders Pvt. Ltd.	25,000	0.06	0	0	25,000	0.06	20,285,129	46.88
	At the end of the year:							**20,285,129**	**46.88**

iv. Shareholding Pattern of Top ten shareholders (other than Directors, Promoters and Holders of GDR's andADR's)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		No. of shares		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1	HDFC Trustee Company Limited - HDFC Prudence Fund	21,92,264	5.06	-	-	21,92,264	5.06
2	Kedar Dattatraya Borgaonkar	15,77,770	3.64	2,70,109	-	18,47,879	4.27
3.	HDFC Trustee Company Limited - HDFC Infrastructure Fund	-	0	15,00,000	-	15,00,000	3.47
4.	SBI Magnum Balanced Fund	11,63,881	2.69	-	1,23,881	10,40,000	2.40
5.	TVF Fund Ltd	11,29,129	2.61	-	3,26,184	8,02,945	1.85
6.	Reliance Capital Trustee Co Ltd-A/C Reliance Mid & Small Cap Fund	-	-	7,50,000	-	7,50,000	1.73
7.	Sundaram Mutual Fund A/C Sundaram Smile Fund	-	-	7,47,621	-	7,47,621	1.73
8.	SBI Magnum Multiplier Fund	5,53,000	1.28	87,000	-	6,40,000	1.48
9.	Sanghvi Erectors Pvt. Ltd.	6,19,414	1.43	-	28,346	5,91,068	1.37
10.	HSBC Midcap Equity Fund	-	-	4,35,954	-	4,35,954	1.01

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		No of shares		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1	Mr. C. P. Sanghvi	10,031,098	23.17	Nil	Nil	10,031,098	23.17
2	Mr. Dara Damania	Nil	Nil	Nil	Nil	Nil	Nil
3	Mr. S. Padmanabhan	Nil	Nil	Nil	Nil	Nil	Nil
4	Mr. Pradeep R. Rathi	Nil	Nil	Nil	Nil	Nil	Nil
5	Mr. Dinesh Munot	Nil	Nil	Nil	Nil	Nil	Nil
6	Mr. V. B. Mainkar	3577	0.008	Nil	Nil	3577	0.008
7	Mr. Madhukar V. Kotwal	Nil	Nil	Nil	Nil	Nil	Nil
8	Mrs. Mina C Sanghvi	4,408,791	10.19	10,000	0	44,18,791	10.21
9	Mr. Sham. D. Kajale	Nil	Nil	Nil	Nil	Nil	Nil
10	Mr. Rajesh P. Likhite	Nil	Nil	Nil	Nil	Nil	Nil

VI. Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	31,451,05	1,945.00	-	33,396,05
ii) Interest due but not paid	0.42	180.65	-	181.06
iii) Interest accrued but not due	119.35	-	-	119.35
Total (i+ii+iii)	31,570.82	2,125.65	-	33,696,46
Change in Indebtedness during the financial year				
· Addition	27,969.34	311.06	-	28,280.41
· Reduction				
Net Change	27,969.34	311.06	-	28,280.41
Indebtedness at the end of the financial year				
i) Principal Amount	58,712.79	2,282.80	-	60,995.59
ii) Interest due but not paid	27.85	153.91	-	181.76
iii) Interest accrued but not due	799.52	-	-	799.52
Total (i+ii+iii)	59,540.16	2,436.71	-	61,976.87

VII. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. C. P. Sanghvi	Mr. Sham D. Kajale	(₹ in Lakhs)
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	165.60	50.99	216.59
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	4.40	3.05	7.45
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	184.00	Nil	184.00
	- Others, specify			
5.	Others, Contribution to Superannuation fund	Nil	5.45	5.45
	Total (A)	354.00	59.49	413.49
	Ceiling as per the Act	₹ 1818.42 Lakhs (being 10% of net profit of the Company calculated as per the provisions of the Companies Act, 2013)		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Dara Damania	Mr. V. B. Mainkar	Mr. S. Padmanabhan	Mr. P. R. Rathi	Mr. Dinesh Munot	Mr. Madhukar V. Kotwal	(₹ in Lakhs)
1.	Independent Directors							
	· Fee for attending board committee meetings	1.60	3.60	3.00	2.40	2.20	Nil	12.80
	· Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	1.60	3.60	3.00	2.40	2.20	Nil	12.80

Sr. No.	Particulars of Remuneration	Mrs. Mina C. Sanghvi						Total Amount
2.	Other Non-Executive Directors							
	Fee for attending board committee meetings	2.20	Nil	Nil	Nil	Nil	Nil	2.20
	· Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	2.20	Nil	Nil	Nil	Nil	Nil	2.20
	Total (B)=(1+2)	3.80	3.60	3.00	2.40	2.20	Nil	15.00
	Total Managerial Remuneration							428.49
	Overall Ceiling as per the Act	₹ 2000.26 Lakhs (being 11% of net profit of the Company calculated as per the provisions of the Companies Act, 2013)						

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Mr. Rajesh Likhite Company Secretary (₹ in Lakhs)
1.	Gross salary	
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	14.31
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1.46
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	Nil
	- as % of profit	
	- others, specify	Nil
	Total	15.77

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fee imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A	**Company**	-	-	-	-	-
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B	**Directors**	-	-	-	-	-
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C	**Other Officers in default**	-	-	-	-	-
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

Annexure D to the Directors Report

Details of the Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

(Amount in ₹)

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for financial year 2015-16	% increase in Remuneration in the financial year 2015-16	Ratio of remuneration of each Director /KMP to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	Mr. C. P. Sanghvi Chairman & Managing Director	354.00@	305%	81	The growth in Revenue was 72% and increase in Net Profit for the year was was 1451%
2	Mr. Sham D. Kajale Executive Director & CFO	59.49	21%	14	
3	Mr. Rajesh P. Likhite Company Secretary	15.77	30%	3.6	

@ includes Commission of ₹ 184 Lakhs

1. The median remuneration of employees of the Company during the financial year 2015-16 was ₹ 4.39 Lakhs.
2. In the financial year 2015-16, there was an average increase of 13.80% in the median remuneration of employees.
3. As on 31st March 2016, there were 259 permanent employees who were on the payroll of the Company.
4. Relationship between average increase in remuneration and Company performance:

   The Company earned a Profit after Tax of ₹ 11,691.35 Lakhs for the financial year ended 31st March 2016 as compared to profit of ₹ 805.90 Lakhs in the previous year, whereas the median remuneration increased by 13.80% which was in line with Company performance.
5. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company : ₹ 148.62 Lakhs in 2014-15 to ₹ 429.26 Lakhs in 2015-16 whereas Profit after Tax was ₹ 11,691.35 Lakhs as compared to profit of ₹ 805.90 lakhs in 2014-15.
6. Variations in market capitalisation of the Company: The market capitalisation as on 31st March 2016 was ₹ 12,345.73 Lakhs (₹ 11,804.60 Lakhs as on 31st March 2015).
7. Price Earnings Ratio of the Company as at 31st March 2016: 10.55
8. Percentage increase in the market quotation of the shares of the Company, when the Company came out with the last public offer: 1678%
9. The average percentage increase in the salaries of employees excluding Key Managerial Personnel was 13.60 % over the previous year. The average increase in the salaries of Key Managerial Personnel are as follows: Mr. C. P. Sanghvi - Managing Director was 305% (including payment of commission of ₹ 184 Lakhs), Mr. Sham D. Kajale - Executive Director & CFO 21% and Mr. Rajesh P. Likhite - Company Secretary and Compliance Officer was 30%. The average increase in the salaries of Key Managerial Personnel was 188.62 %. The increase in KMP remuneration was based on the recommendations of the Nomination & Remuneration Committee to revise the remuneration as per Industry Benchmark.

   It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

B. Details of top ten employees in terms of remuneration drawn and the name of every employee who, were employed through the financial year and received a remuneration of ₹ 1.02 crores or above p.a. OR the employees who were employed for a part of the financial year and received remuneration of ₹ 8.50 Lakhs p.m. under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(₹ in Lakhs)

Sr. No.	Name	Designation	Salary and Allowances	Value of Perquisites (including S.A.#)	Total Remuneration	Nature of Employment, whether Contractual or otherwise	Qualification	Experience in Years (approx.)	Date of Commencement of Employment	Age in years (approx.)	Last Employment before joining the Company	% of Equity Shares held	Relation with any Director of the Company
1	C.P. Sanghvi	Chairman & Managing Director	165.60	4.40	354.00*	Permanent	M. S. from University of Columbia, USA	40	01/04/1990	63	--	23.17	Husband of Mrs. Mina C. Sanghvi Non Executive Woman Director
2	Sham D. Kajale	Executive Director & CFO	50.99	8.50	59.49	Permanent	M.Com., C.M.A.	21	01/11/1996	46	--	Nil	NA
3	Santosh K. Tiwari	Vice President-Marketing & Operation	24.60	4.01	28.61	Permanent	B.E. (Electronics)	21	26/10/1995	45	--	0.001	NA
4	Prajwal Kumar	Assistant Vice-President Marketing & Operations	21.60	1.51	23.11	Permanent	B.E. (Mechanical)	11	14/12/2011	33	Shethia Erectors and Material Handlers Limited	Nil	NA
5	Manoj Ramkrishnan	HOD Heavy Lift Technical Support & Maintenance	18.60	3.51	22.11	Permanent	I.T.C. AUTOMOBILE	16	21/12/2005	41	Erectomaint	Nil	NA
6	Sadanand Kundaragi	HOD Electronics & Maintenance	17.50	3.59	21.09	Permanent	DIPLOMA	22	16/05/2012	43	Adani Ports & SEZ Limited	Nil	NA
7	Abhijit Sawarkar	GM Accounts & Taxation	17.40	3.29	20.69	Permanent	F. C. A. & Licentiate C.S.	10	30/08/2012	30	Kotak Life Insurance	--	NA
8	Satyapal Sing Hazari	Regional Manager	15.89	1.39	17.28	Permanent	D.A.E.	26	10/04/1995	44	--	Nil	NA
9	Sagairaj Xavier Francis	Head Maintenance - Hydraulic Cranes	15.00	1.52	16.52	Permanent	Under Graduate	30	01/06/1986	52	--	0.002	NA
10	Suresh Kumar Tripathi	Head Transport	14.40	1.92	16.32	Permanent	B.A	25	12/07/2011	53	Transport Corporation of India Limited	Nil	NA

#S.A. = Superannuation Contribution

* Includes Commission of ₹ 184.00 Lakhs

By Order of the Board of Directors

For **Sanghvi Movers Limited**

C. P. Sanghvi
Chairman & Managing Director
(DIN: 00116599)

Pune, 11th August 2016

Annexure E to the Directors Report

FORM NO. AOC -2
[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements transaction or including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not applicable								

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Mr. C. P. Sanghvi, Chairman & Managing Director	Loan availed	36 months from acceptance of deposits	State Bank of India, Fixed Deposit interest rate prevailing at the time of acceptance of deposit;	To repay the high interest loans of the Banks	11th November 2013	Nil	Not applicable
Mrs. Mina C. Sanghvi, Non-Executive Woman Director	Loan availed	36 months from acceptance of deposits	State Bank of India, Fixed Deposit interest rate prevailing at the time of acceptance of deposit;	To repay the high interest loans of the Banks	11th November 2013	Nil	Not applicable

For **Sanghvi Movers Limited**

C. P. Sanghvi
Chairman & Managing Director
(DIN: 00116599)

Pune, 11th August 2016

Annexure F to the Directors Report

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Objectives:

The objective of CSR policy is to lay down guidelines for proper functioning of CSR activities, to attain sustainable development of the nearby society:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the activities referred to above;
3. To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time;
4. To recommend to the Board necessary amendments, if any, in the CSR policy from time to time;
5. To monitor the budget under the CSR activities of the Company;
6. To accomplish the various CSR projects of the Company independently or through any other eligible NGO / Social Institute, as the case may be;
7. To seek information from any employee as considered necessary;
8. To obtain outside legal professional advice as considered necessary, and
9. To secure attendance of outsiders with relevant expertise.

CSR Methodology:

All projects are identified in a participatory manner and gauging their basic needs. The focus areas identified are as follows:

1. Education;

2. Health care;

3. Sustainable livelihood;

4. Infrastructure development.

Prior to the commencement of projects, a baseline study of the villages will be carried out and the same will be tabled before the CSR Committee for its consideration.

2. The Composition of CSR Committee.

The Corporate Social Responsibility (CSR) Committee of Board of Directors consists of three members namely, Mr. S. Padmanabhan, Independent Director, Mr. Dara Damania, Independent Director & Mrs. Mina C. Sanghvi, Non Executive Woman Director. Mrs. Mina C. Sanghvi is the Chairperson of the Committee.

3. Average net profit of the Company for the last three financial years:

₹ 1,957.20 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

₹ 39.20 Lakhs

5. Details of CSR spent during the financial year 2016:

a. Total amount to be spent for the financial year 2016: ₹ 39.20 Lakhs

b. Amount unspent, if any: Nil

c. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where the the Projects or programs	Amount outlay (budget) Project or program wise (₹ in Lakhs)	Amount spent on Project or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads: (₹ in Lakhs)		Cumulative expenditure up to the reporting period (₹ in Lakhs)	Amount spent: Direct or through implementing Agency
					Direct	Overheads		
1.	Promoting education by providing educational materials, such as Uniform, Shoes, Wordrobe robe, Waterpurifier etc. Monitory help for education of bright students	Education	Local Area: Village: Bramhanwadi, Mohitewadi, Sate, Jambhul Maharashra (Pune District)	8.62	8.61	-	8.61	Direct & through implementing Agency
2.	Donation to Hospitals, NGO's etc. viz. Dinanath Mangeshkar Hospital, Community Eye Care Foundation, David Sassoon Infirm Asylum, Maher, Teach to Lead, Helplife, Vanitashray, HelpAge India & Apalaghar	Healthcare	Maharashra (Pune District)	30.60	30.59	-	30.59	Direct
			Total:-	**39.22**	**39.20**	**-**	**39.20**	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

N.A.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

For Sanghvi Movers Limited

C. P. Sanghvi
Chairman & Managing Director

For Sanghvi Movers Limited

Mina C. Sanghvi
Chairperson of CSR Committee

Place: Pune
Date: 11th August 2016

Management Discussion & Analysis Report

Review of Economy/Economic Outlook/ Economic Environment/ Economic Overview

India's economy recorded a growth rate of 7.6 % in terms of real Gross Domestic Product (GDP) in 2015-16. This was the highest in five years despite the continued slowdown in global growth and two consecutive years of deficient monsoons in India. Inflation moderated, with the average level of Consumer Price Inflation declining to 5 % in 2015-16 from 6 % in 2014-15. Domestic manufacturing growth improved to a robust 9.5 % compared to 5.5 % in financial year 2014-15.

During the year gone by, India managed to restore macroeconomic stability. Fiscal Deficit, Current Account Deficit and Inflation levels declined. The Government is expected to end the year with a fiscal deficit of 3.9% of Gross Domestic Product (GDP) (on target). Fiscal prudence on the part of the Government has helped the country's sovereign ratings. Inflation, as measured by Consumer Price Index (CPI), fluctuated around 5.5% for most part of the year, whereas, the Wholesale Price Index (WPI) remained in the negative territory since November 2014. Lower inflation was mainly attributed to softening commodity and crude prices.

Foreign Direct Investment (FDI) inflows increased by 40 % in the April-December period of 2015 over the corresponding period of the previous year. Initiatives such as 'Make in India', power sector reforms, Swachh Bharat, the liberalization of FDI rules and higher government capital expenditure spending indicate an incipient revival in domestic investment activity.

While there were many positives and the country remains the fastest growing major economy during the year, performance against the country's potential and expectations remain moderate.

Agriculture is likely to register a low growth in FY 2015-16 for the second year in a row on account of weak monsoons. Since majority of the country's population depends on agriculture, it has an adverse impact on the rural economy. The passage of GST bill is still in pipeline which can lift growth significantly.

On the International front, unusually volatile external environment and weak global cues had an impact on exports. Concerns on the state of the Chinese economy kept the policy makers across the globe worried. The Indian rupee depreciated significantly during the year from around ₹ 62 to a US Dollar to as low as ₹ 69 to a US Dollar, limiting the gains on lower crude prices for the Government.

About Sanghvi Movers Limited

Sanghvi Movers Limited is India's largest crane hiring Company. The performance of the Company is dependent on the Indian Economy, more particularly investments in infrastructure and core sector of the economy both by private as well as public sector undertakings.

Total revenue from operations at ₹ 53,948.96 Lakhs for the year ended 31st March 2016, as against ₹ 31,562.58 Lakhs for the corresponding previous year, an increase of 71%. The EBITDA (earnings before interest, tax and depreciation) was ₹ 36,231.45 Lakhs, an increase of 95% over the corresponding period, mainly on account of improved market sentiments, increased revenues from windmill, power, refinery, infrastructure sectors. Against the backdrop of the challenging macro conditions, your Company registered remarkable growth during the financial year 2015-16.

Industry

Your Company is the Largest Crane Hiring Company in India and 6th Largest in the World, as per rankings from Cranes International Magazine (source: June 2016 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 426 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 renting cranes to Power, Refineries, Thermal power, Steel, Cement, Aluminium Plants, Refinery, Metro and Hydro Power sectors.

The Company is confident of meeting any demand spikes in the next fiscal year, based on the demand and implementation of projects currently in hand.

Opportunities and Threats

The Central Government's emphasis on the renewable energy more particularly on wind power generation and solar

energy will bound to increase the demand for the crane rental business. In view of the increased investments in the renewable energy sector and upcoming projects in refinery and gas, cement, power and steel sector, the Company expects increase in demand and rental for the cranes.

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.

The growth of crane rental business is constrained due to higher capital cost may result in availability of suitable cranes as per market demand. There is a concern for safety of cranes at work sites. The introduction of GST may result into simplified tax regime and may reduce the transportation time and cost involved in mobilisation of cranes and in turn increase the effective utilisation of cranes.

The Company's operations may get affected on account of increase in competition in crane hiring business, delay in receivables.

Outlook

The Company has concentrated its fleet of cranes more on heavy duty cranes (cranes above 100 Tons). At present more than 90% of gross block of cranes is in 100 MT & above. Obviously, more than 90% of the Company's turnover is contributed by higher tonnage cranes.

Risks and concerns\ Risk management

The crane hiring business is exposed to a wide spectrum of risks and it is imperative that the various risks faced by the Company are effectively measured, monitored and managed. A robust Risk Management framework enables effective and proactive management of various risks, while supporting business growth. It helps to reduce volatility in earnings and enhances shareholder value.

The Board of Directors of your Company endorses the risk strategy and approves the risk policies. The Risk Management Committee of the Board supervises implementation of the risk strategy. It guides the development of policies, procedures and systems for managing risk. The committee periodically reviews risk level.

Economic Risk	:	The international economic crisis is manifestation of larger issues and the economic ills plaguing the world economies. The global economic conditions may affect the Indian economy.
Competition Risk	:	Currently, the Company faces competition threat from various domestic as well as foreign players. This results in to decrease in market share of the Company and putting pressure on pricing power (yield) of the Company.
Manpower Risk	:	Due to emerging competition, there might be shortage of Skilled Operators and Technical Staff. Also there is possibility of poaching of good manpower, as we have experienced staff.
Financial Risk	:	Our cranes are being deployed in the infrastructure and core sector of the economy. Any slowdown in the Capex cycle more particularly in infrastructure & core sector may affect revenues of the Company.

Internal Control System and Their Adequacy

The Company has process of management reporting transactions and compliance with relevant laws and regulations. During the year, the Company has successfully adopted the framework of Internal Control on Financial Reporting .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.

Human Resource Development

The Company believes that employees are one of its greatest assets. Considering the business challenges, management has initiated various training and development activities to upgrade skills and knowledge of the employees. 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 1,598 employees including indirect labour as on 31st March 2016.

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.

Forward Looking Statement

The report contains forward looking statements, identified by words like plans, expects, will, anticipates, believes, intends, projects, estimates, so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, market position, are forward looking statements. Since these are based on assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from these projected in any forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

Report on Corporate Governance

In accordance with the Schedule V of the Uniform Listing Agreement entered 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:

1. Company's philosophy on code of governance

The Company firmly believes in good corporate governance. Good governance encompasses conduct of the Company's business in an ethical, transparent, fair and equitable manner with due regard to the interests of various stakeholders, exercising proper control over the Company's assets and transactions.

Sanghvi Movers Limited core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a caring spirit. In Sanghvi Movers Limited, we believe that good governance is a systemic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfils its social responsibilities.

The Sanghvi Movers Limited Board endeavours, by leveraging the resources at its disposal and fostering an environment for growth and development of human resources. The management team is fully empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company and its stakeholders. The Directors present the Company's report on corporate governance. Sanghvi Movers Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large. Your Company is committed to the principles of good governance.

2. Board of Directors

a. 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 2016, the Company's Board consists of Nine Directors. It comprises of One Managing Director, One Executive Director, One Non-Executive Non-Independent Woman Director and Six Non-Executive Independent Directors.

The composition of the Board and category of Directors is as follows:

Category	Name
Promoter - Chairman & Managing Director	Mr. Chandrakant P. Sanghvi
Independent Director	Mr. Vijay B. Mainkar
Independent Director	Mr. Dara N. Damania
Independent Director	Mr. S. Padmanabhan
Independent Director	Mr. Pradeep R. Rathi
Independent Director	Mr. Dinesh H. Munot
Independent Director	Mr. Madhukar V. Kotwal
Non-executive Woman Director	Mrs. Mina C. Sanghvi
Executive Director & CFO	Mr. Sham D. Kajale

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.

b. 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 2016:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Chandrakant Sanghvi	5	Yes	-	1	-
Mr. Vijay Mainkar	5	Yes	-	2	2
Mr. Dara Damania	2	Yes	4	6	1
Mr. S. Padmanabhan	5	No	6	4	1
Mr. Pradeep Rathi	4	Yes	8	6	1
Mr. Dinesh Munot	4	No	2	1	-
Mr. Madhukar V. Kotwal *	-	NA	-	-	-
Mrs. Mina C. Sanghvi	5	No	-	-	-
Mr. Sham D. Kajale	5	Yes	-	1	-

* Mr. Madhukar V. Kotwal was appointed as Additional Director of the Company w.e.f. 05th February 2016

c. 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 2015-2016, the Board met five times on the following dates, namely, 22nd May 2015, 12th August 2015, 06th November 2015, 05th February 2016 and 11th March 2016.

d. Directors' inter-se relationship

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

e. No. of equity shares directly held by the Non-Executive Directors as on 31st March 2016 :

Name of the Director	No. of Equity Shares
Mr. Vijay Mainkar	3,577
Mr. Dara Damania	-
Mr. S. Padmanabhan	-
Mr. Pradeep Rathi	-
Mr. Dinesh Munot	-
Mr. Madhukar V. Kotwal	-
Mrs. Mina C. Sanghvi	44,18,791

f. Appointment/Re-Appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Mina C. Sanghvi and Mr. Sham D. Kajale are liable to retire by rotation and being eligible, offer themselves for re-appointment as Director. Further Mr. C. P. Sanghvi is being re-appointed as Managing Director of the Company for a period of five years and Mr. Madhukar V. Kotwal is being appointed as Independent Non Executive Director not liable to retire by rotation.

Name of Director	Mr. C. P. Sanghvi	Mrs. Mina C. Sanghvi	Mr. Sham D. Kajale	Mr. Madhukar V. Kotwal
Age	62 Years	60 Years	46 Years	68 Years
Date of Appointment	03rd November 1989	20th October 2008	02nd September 2006	05th February 2016
Qualifications	M.S. from University of Columbia, USA	B. Com., Diploma System Analysis	M.Com., CMA	B.E.
Expertise in specific area	Business Management, Engineering and Corporate Management	Business Management, Human Resource Development and System Design	Accounts, Corporate Finance, Legal & Corporate Management	Heavy Engineering, Nuclear Power, Defence and Space Research
Director in other Companies	Jethi Builders & Traders Pvt. Ltd.	Jethi Builders & Traders Pvt. Ltd.	Nil	Nil
Chairman / Member of Committee of the Board of other Companies	Nil	Nil	Nil	Nil

g. Meeting of the Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Uniform Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 05th February 2016, to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

h. Familiarisation Programme

The Company has in place a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. Brief details of the familiarization programme are uploaded on the website of your Company and can be accessed through the following link: (http://www.sanghvicranes.com/media/SML_FPFID.pdf)

3. Audit committee

a. Brief description of terms of reference

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites the Managing Director, Executive Director & CFO, Statutory Auditor and Internal Auditor to attend the meetings of the Committee.

b. The Chairman of the committee is an Independent Director.

Role and objectives

- Reviewing with the Management the quarterly / half yearly/ annual financial statements and auditor's report thereon before submission to the Board for approval;
- Recommendation for appointment, remuneration, terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Reviewing with the Management and Internal and Statutory 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.

c. Composition

As of 31st March 2016, the Audit Committee consists of five Independent Non-Executive Directors, namely, Mr. Vijay Mainkar, who is the Chairman of the committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi, Mr. Dara Damania and Mr. Dinesh Munot. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors and the Internal Auditor also make their presentations at the Committee meeting.

d. Meetings and attendance during the year

During the year 2015-2016, the Audit Committee met four times on the following dates, namely, 22nd May 2015, 12th August 2015, 06th November 2015 and 05th February 2016.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	4
Mr. Dara Damania	2
Mr. S. Padmanabhan	4
Mr. Pradeep Rathi	3
Mr. Dinesh Munot	3

4. Nomination & Remuneration Committee

The constitution and the terms of reference of the Nomination & Remuneration Committee are in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and the Listing Regulations.

a. Brief description of terms of reference

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

b. Composition

As of 31st March 2016, the Nomination & Remuneration Committee consists of four Independent Non-Executive Directors, namely, Mr. Vijay Mainkar, who is the Chairman of the Committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara Damania. The committee complies with the provisions of the Companies Act, 2013. The Nomination & Remuneration Committee has been constituted to determine Company's policy on specific remuneration package of Managing Director and Executive Director.

c. Meetings and attendance during the year

During the year 2015-2016, the Nomination & Remuneration Committee met on 22nd May 2015 and 05th February 2016.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	2
Mr. Dara Damania	1
Mr. S. Padmanabhan	2
Mr. Pradeep Rathi	2

d. Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated.

e. Remuneration policy

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.

f. Remuneration paid to Directors

In respect of the year ended 31st March 2016, the following Remuneration was paid / payable to these Directors:

(₹ in Lakhs)

Name of Director	Salary	Allowance Ex-Gratia & Perquisites	Commission Payable	Contribution towards Superannuation Scheme	Total
Mr. C. P. Sanghvi	165.60	4.40	184.00	Nil	354.00
Mr. Sham D. Kajale	50.99	3.05	NIL	5.45	59.49

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.

Non Executive Directors were paid sitting fees of ₹ 20,000/- per Board Meeting attended upto 06th November 2015 and the same was increased to ₹ 70,000/- with effect from 05th February 2016. The Company pays ₹ 10,000/- per committee meeting attended and also reimburses out of pocket expenses for attending these meetings .

The sitting fees paid/payable to Directors for the year ended 31st March 2016 was as follows:

Mr. Vijay Mainkar: ₹ 3.60 Lakhs, Mr. S. Padmanabhan : ₹ 3.00 Lakhs, Mr. Dara Damania : ₹ 1.60 Lakhs, Mr. Pradeep Rathi : ₹ 2.40 Lakhs, Mr. Dinesh Munot : ₹ 2.20 Lakhs and Mrs. Mina C. Sanghvi : ₹ 2.20 Lakhs.

5. Stakeholders' Relationship Committee

As of 31st March 2016, the Stakeholders' Relationship Committee consists of four members, Mr. Vijay Mainkar, Mr. Chandrakant Sanghvi, Mr. Dara Damania and Mr. Sham D. Kajale.

a. Mr. Vijay Mainkar, Independent Director, is the Chairman of the Committee.

b. Mr. Rajesh Likhite, Company Secretary, is the Chief Compliance Officer, acts as Secretary for the purpose of shareholders grievance related matters.

c. During the period under review, nil complaints were received by the Company from the shareholders and investors.

d. During the year under review, no complaints are pending.

e. Meetings and Attendance during the year

During the year 2015-2016, the Stakeholders' Relationship Committee met four times on the following dates, namely, 22nd May 2015, 12th August 2015, 06th November 2015 and 05th February 2016.

Name of the Director	No. of Meetings Attended
Mr. Chandrakant Sanghvi	4
Mr. Vijay Mainkar	4
Mr. Dara Damania	2
Mr. Sham D. Kajale	4

6. Corporate Social Responsibility Committee

The terms of Reference of the Committee are as follows:

i) To frame the CSR Policy and its review from time-to-time;

ii) To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.

iii) To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

a Composition

The Corporate Social Responsibility (CSR) Committee of Board of Directors consists of three members namely, Mr. S. Padmanabhan-Independent Director, Mr. Dara Damania- Independent Director & Mrs. Mina C. Sanghvi-Non Executive Woman Director. Mrs. Mina C. Sanghvi is the Chairperson of the Committee. The Committee complies with the provisions of the Companies Act, 2013 and Rules issued by the Ministry of Corporate Affairs there under.

b. Meetings and Attendance during the year

During the year 2015-2016, the Corporate Social Responsibility Committee met two times on the following dates, namely, 22nd May 2015 and 12th August 2015.

Name of the Director	No. of Meetings Attended
Mrs. Mina C. Sanghvi	2
Mr. Dara Damania	1
Mr. S. Padmanabhan	2

7. Risk Management Committee

a Composition

The Risk Management Committee of Board of Directors consists of three members namely, Mr. S. Padmanabhan - Independent Director, Mr. Dara Damania - Independent Director & Mr. Sham D. Kajale - Executive Director & CFO.

Mr. S. Padmanabhan is the Chairman of the Committee. The Committee complies with the provisions of the Companies Act, 2013 and Rules issued by the Ministry of Corporate Affairs there under.

b. Meetings and Attendance during the year

During the year 2015-16, the Risk Management Committee met on 06th November 2015.

Name of Director	No. of Meeting Attended
Mr. S. Padmanabhan	1
Mr. Dara Damania	Nil
Mr. S. D. Kajale	1

8. General body meetings

a. The details of Annual and Extra-ordinary General Meetings held during last three years are as below:

Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2014-15	AGM	Friday	23.09.2015	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Nil
2013-14	AGM	Friday	26.09.2014	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	1. Waiver of recovery of excess amount of remuneration paid to Mr. C. P. Sanghvi, Managing Director during the financial year 2013-14. 2. Variation in terms of appointment of Mr. C. P. Sanghvi as Managing Director of the Company for the remaining term upto 30th September 2016. 3. Waiver of recovery of excess amount of remuneration paid to Mr. Sham D. Kajale, Executive Director & CFO during the financial year 2013-14.
2012-13	AGM	Monday	23.09.2013	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Nil

b. The shareholders of the Company have passed following special resolutions by way of Postal Ballot.

Sr. No.	Resolutions	Votes in favour of the Resolution		Votes against the Resolution	
		No. of votes	% to total votes	No. of votes	% to total Votes
1	To approve creation of charge/encumbrance on assets of the Company subject to limit upto ₹ 1,000 Crore.	31,691,246	99.99	284	0.01
2	To approve borrowing powers of the Company upto a limit of ₹ 1,000 Crore.	31,690,885	99.99	145	0.01
3	To approve Adoption of new set of Memorandum of Association of the Company.	31,690,346	99.99	784	0.01
4	To approve Adoption of new set of Articles of Association of the Company.	31,690,395	99.99	635	0.01

The Notice dated 22nd May 2015 was sent to the Members and the last date for receipt of postal ballot forms was 15th July 2015. Mr. Vinayak S. Khanvalkar, Practising Company Secretary, Partner, Kanj & Associates, Company Secretaries, Pune was appointed as Scrutinizer for the process of postal ballot exercise. According to the Scrutinizer's report, the Resolutions were passed by the requisite majority. The result of the postal ballot was declared on 20th July 2015 on the website of the Company and informed to Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for the information of the members.

9. Means of communication

The Company has published quarterly and yearly financial results in Business Standard, Loksatta, Maharashtra Times and Economic Times after forwarding the same to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The results are also published on the Company's website, www.sanghvicranes.com under 'Investor Centre' section.

10. General shareholder information

a. AGM - Day, Date & Time are given below:

AGM - Day, Date & Time	Thursday, 22nd September 2016, at 11.00 a.m.
Venue	Registered Office of the Company

b. Financial year: 1st April to 31st March.

c. Dates of Book Closure: 8th September 2016 to 22nd September 2016.

d. Dividend Payment Date

The Board of Directors of the Company has not recommended dividend for the Financial Year 1st April 2015 to 31st March 2016. The Interim Dividend declared in March 2016 is treated as Final Dividend by the Board.

e. Unclaimed Dividend

By virtue of the provision laid down under the Companies Act, 2013, all unclaimed/unpaid dividend, remaining unclaimed/unpaid dividend for a period of seven years from the date of the disbursement is required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the company for the amounts so transferred nor shall any payment be made in respect of such claims. Members, who have not yet encashed their dividend warrants for the financial year 2008 -2009 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited.

The information relating to outstanding dividend account/(s) and the dates by which they can be claimed by the shareholders are given below:

Financial Year	Date of declaration of dividend	Type of dividend	Total dividend Amount in (₹)	Unclaimed Dividend as on 31st March 2016 Amount in (₹)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2008-2009	24 July 2009	Final	8,65,76,000	3,30,648	27 August 2016
2009-2010	28 September 2010	Final	12,98,64,000	3,58,410	30 October 2017
2010-2011	30 October 2011	Final	12,98,64,000	3,22,863	01 November 2018
2011-2012	17 September 2012	Final	12,98,64,000	3,16,329	19 October 2019
2012-2013	23 September 2013	Final	4,32,88,000	1,59,067	25 October 2020
2014-2015	23 September 2015	Final	2,16,44,000	74,945	25 October 2022
2015-2016	11 March 2016	Interim	12,98,64,000	24,15,507	10 April 2023

f. 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).

g. Financial calendar 2016-2017 (Tentative)

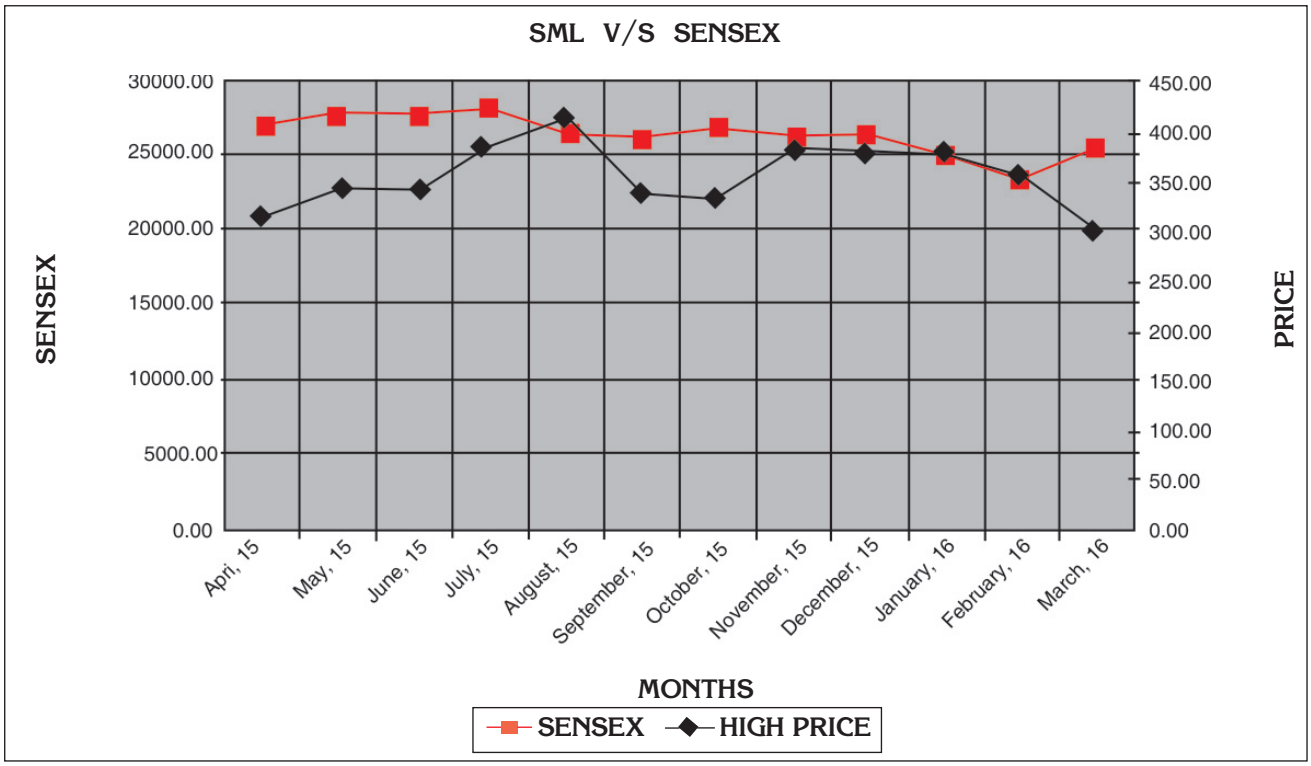
Annual General Meeting	September 2016
Board Meetings	
Results for the quarter ending June 2016	2nd Week of August 2016
Results for the quarter ending September 2016	2nd Week of November 2016
Results for the quarter ending December 2016	2nd Week of February 2017
Results for the year ending March 2017	Last Week of May 2017

h. Market price data

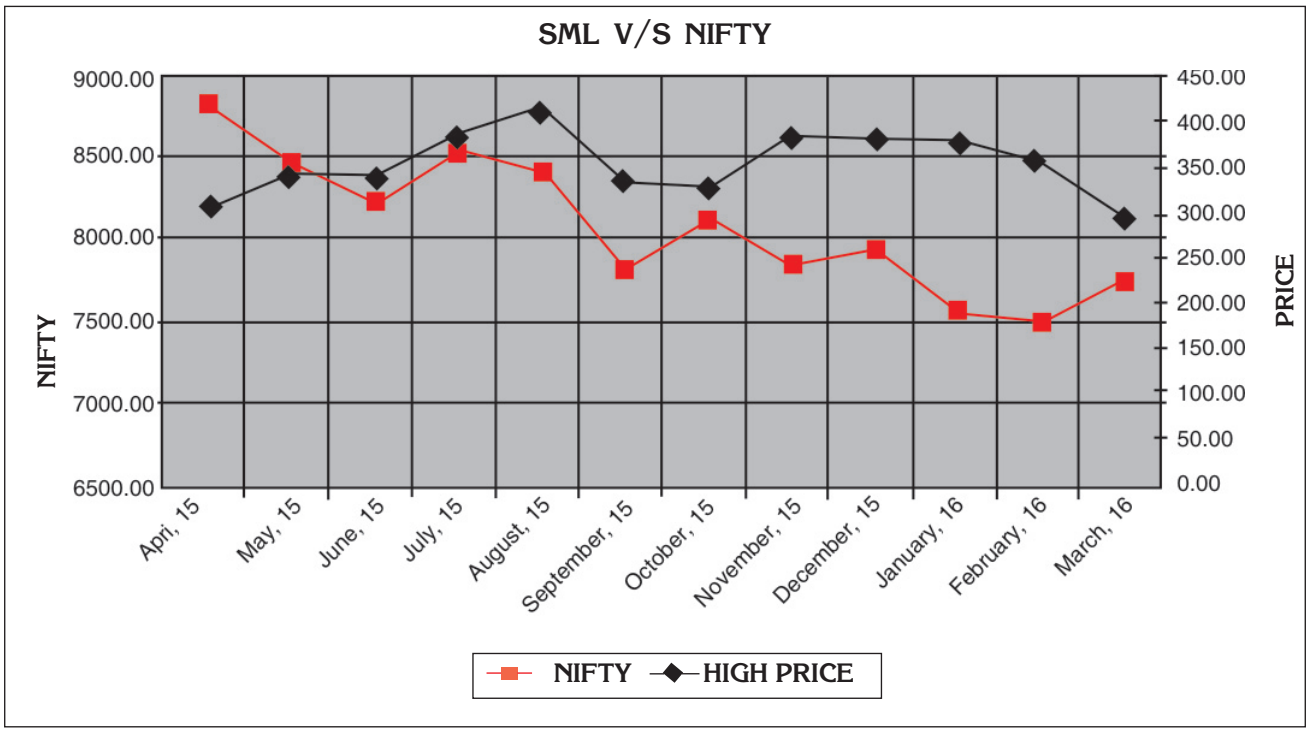
Share Price - High & Low in rupees during each month in the year 2015- 2016 at BSE and NSE:

Month	BSE Price (In ₹)		Month	NSE Price (In ₹)	
	High	Low		High	Low
April 2015	309.90	261.00	April 2015	309.70	268.00
May 2015	342.90	277.50	May 2015	344.40	276.80
June 2015	340.80	303.20	June 2015	341.50	302.60
July 2015	382.00	319.60	July 2015	382.00	319.05
August 2015	408.00	302.40	August 2015	407.90	303.00
September 2015	335.00	303.00	September 2015	335.00	303.00
October 2015	329.60	292.00	October 2015	330.00	291.15
November 2015	381.00	316.00	November 2015	380.25	316.10
December 2015	380.50	335.00	December 2015	380.00	336.20
January 2016	375.00	302.00	January 2016	376.00	305.40
February 2016	352.00	255.00	February 2016	354.85	254.10
March 2016	297.60	264.80	March 2016	299.00	263.60

Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty are as below:



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



Source: The National Stock Exchange of India Limited (NSE) (www.nseindia.com)

j. Registrar & share transfer agents

The Company has appointed M/s. Link Intime India Private Limited as its Registrar and Share Transfer Agent with effect from 1st August 2006, to carry out the share transfer work on behalf of the Company.

k. Share transfer system

To facilitate the speedy approvals and administrative convenience, the Board has formed a Share Transfer Committee, represented by the Board of Directors, to examine the share transfer and related applications. The Share Transfer Committee supervises and ensures efficient transfer of shares and proper and timely attendance of such applications. The committee has been delegated the power of approving transfer, transmission, rematerialisation, dematerialization etc. of shares of the Company.

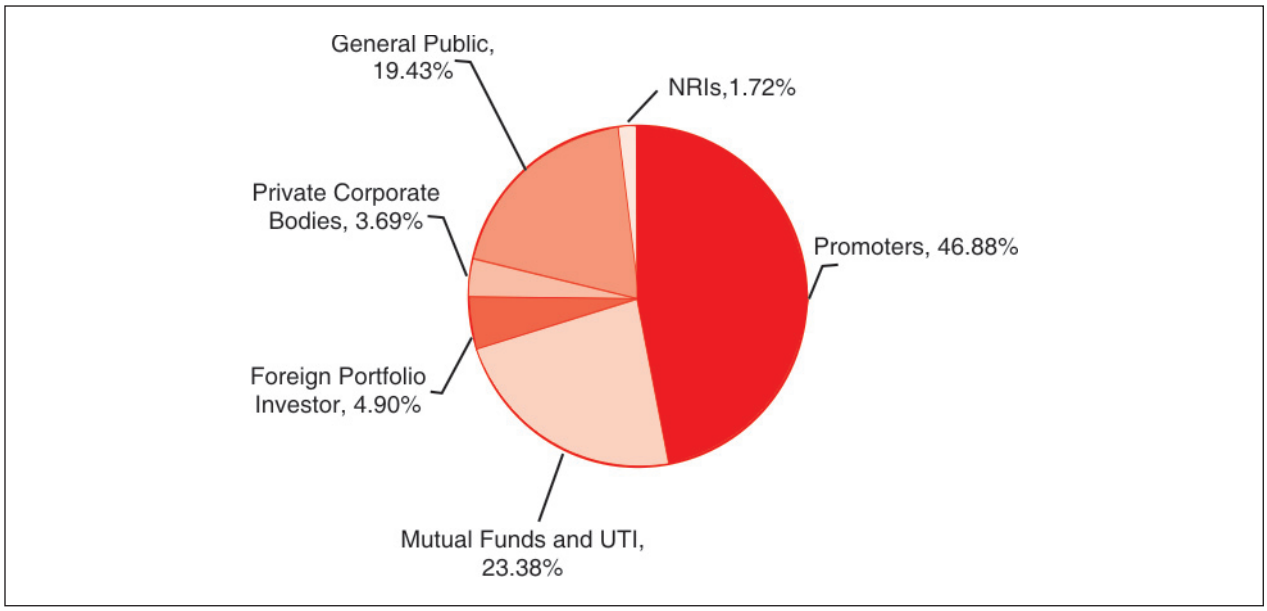
As of 31st March 2016, the Share Transfer Committee consists of two members and the Company Secretary is the Secretary of the Committee.

The share transfer requests are processed through M/s. Link Intime India Private Limited. The Company obtains a half yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Regulation 40 (9) of the SEBI (Listing Obligation and Disclosure) Regulations, 2015.

l. Distribution of shareholding

Shareholding Pattern as on 31st March 2016 is as below:

Category	No. of Shares held	% of shareholding
Promoters	20,295,129	46.88
Mutual Funds and UTI	10,121,801	23.38
Private Corporate Bodies	1,598,606	3.69
Foreign Portfolio Investor	2,121,485	4.90
General Public	8,411,263	19.43
NRI's	739,716	1.72
Total	**43,288,000**	**100.00**



Distribution schedule as on 31st March 2016:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 1000	7,342	82.13	910,621	2.10
1001-2000	632	7.07	511,933	1.18
2001-4000	401	4.49	614,281	1.42
4001-6000	154	1.72	392,129	0.91
6001-8000	71	0.79	250,410	0.58
8001-10000	60	0.67	274,958	0.63
10001-20000	109	1.22	794,728	1.84
20001 and above	171	1.91	39,538,940	91.34
Total	**8,940**	**100.00**	**43,288,000**	**100.00**

m. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The ISIN is INE989A01024 for dematerialization of shares. As on 31st March 2016, 28,559,460 equity shares were held in dematerialized form.

n. 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 .

o. CEO / CFO certification

A certificate from the Managing Director & CEO and Executive Director & CFO on the Financial Terms of the Company in terms of Regulation 17(8) of the SEBI (Listing Obligation and Disclosure) Regulations, 2015 was placed before the Board, who took the same on record.

p. Management Discussion and Analysis

The detailed Management Discussion and Analysis is given as a separate section in this Annual Report.

q. 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 number of shares in physical form and total number 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 nil complaints were received by the Company from the shareholders and investors. During the year the company received 34 requests from the shareholders and all have been resolved during the year to the satisfaction of the investors and as on 31st March 2016, there were no pending complaints and requests.

r. Voluntary Corporate Governance Compliance Certificate

The Company obtains a Corporate Governance Compliance Certificate on a quarterly basis from Practicing Company Secretary to ensure compliance under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as applicable.

s. Investor contact details

Company

Sanghvi Movers Limited
Secretarial Department
Survey No. 92, Tathawade,
Taluka Mulshi, Pune - 411033
Tel: +91-20-66744700
Fax: +91-20-66744724
Email:grievance.redressel@sanghvicranes.com

Registrar & Share Transfer Agent

M/s. 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
Email: pune@linkintime.co.in

11. Disclosures

a. Related party transactions

During the year, no material transactions with the Directors or the management 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 are given in note No.33 forming part of 'notes to accounts'.

The Company has formulated an Policy on materiality of and dealing with Related Party Transactions and the same has been uploaded on the website of the Company (http://www.sanghvicranes.com/media/SML_RPT.pdf).

b. 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.

c. Whistle blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. 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 is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company (http://www.sanghvicranes.com/media/SML_vigil_mechanism.pdf).

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Listing Regulations

During the year, the Company has fully complied with the mandatory requirements of Listing Regulations of the Stock Exchanges.

e. Confirmation of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations & DIsclosure Requirements) Regulations, 2015

Particulars	Regulation	Compliance Status (Yes/No/NA)
Board composition	17(1)	Yes
Meeting of Board of Directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment and Minimization	17(9)	Yes
Performance evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholders' Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21 (1),(2),(3) & (4)	Yes
Vigil Mechanism	22	Yes
Related party Transactions	23	Yes
Requirements with respect to subsidiary of listed entity	24	N.A
Maximum Directorships & tenure of Independent Directors	25 (1) & (2)	Yes
Meeting of Independent Directors	25 (3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirm with compliance to Code of Conduct of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Disclosure of material, financial and commercial transactions by Senior Management Personnel	26(5)	Yes
Corporate Governance Report	27(2)	Yes
Functional website of the Company	46(1)	Yes
Dissemination of information on website of the Company	46(2)	Yes

DECLARATION

Compliance with Code of Conduct

As provided under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March 2016.

For Sanghvi Movers Limited

C. P. Sanghvi
Chairman & Managing Director
(DIN: 00116599)

CEO / CFO CERTIFICATION

The Board of Directors,
Sanghvi Movers Limited

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March 2016 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For Sanghvi Movers Limited

C. P. Sanghvi
Chairman & Managing Director
(DIN: 00116599)

For Sanghvi Movers Limited

Sham D. Kajale
Executive Director & CFO
(DIN: 00786499)

Place: Pune
Date: 11th August 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Sanghvi Movers Limited

We have examined the compliance of conditions of Corporate Governance by Sanghvi Movers Limited ('the Company') for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1 April 2015 to 30 November 2015 and as per regulations 17-27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from 1 December 2015 to 31 March 2016.

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 according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in clause 49 of the Listing Agreement or regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

Restrictions on Use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W100022

Vijay Mathur
Partner
Membership No: 046476

Place : Mumbai
Date : 11th August 2016

Independent Auditors' Report

To the Members of Sanghvi Movers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Sanghvi Movers Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) 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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been a delay of 28 days in transferring an amount of Rs.3.06 lakhs required to be transferred by the Company during the year to the Investor Education and Protection Fund.

For B S R & Co. LLP
Chartered Accountants
Firm registration number:
101248W/W-100022

Vijay Mathur
Partner
Membership no.: 046476

Place : Mumbai
Date : 25 May 2016

Annexure A to the Independent Auditors' Report on the Financial Statements of Sanghvi Movers Limited

Referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of Sanghvi Movers Limited on the financial statements for the year ended 31 March 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Sanghvi Movers Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S R & Co. LLP
Chartered Accountants
Firm registration number:
101248W/W-100022

Vijay Mathur
Partner
Membership no.: 046476

Place : Mumbai
Date : 25 May 2016

Annexure B to the Independent Auditors' Report - 31 March 2016

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.

(c) The title deeds of the immovable properties are held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and there were no material discrepancies noted during such verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not granted any loans, made any investments, or provided any guarantees, and security to which the provisions of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits in accordance with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Service tax, Duty of customs, Value added tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except for certain dues relating to Income tax and Service tax wherein there have been delays ranging from 1 to 61 days. As explained to us, the Company did not have any dues on account of Duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Sales tax, Service tax, Duty of customs, Value added tax and other material statutory dues were in arrears as at 31 March 2016, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there are no dues of Income tax, Service tax, Sales tax, Duty of customs and Value added tax which have not been deposited by the Company with appropriate authorities on account of any disputes except for the following :

Name of the statute	Nature of the dues	Amount (INR Lakhs)	Amount paid under protest (INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax - TDS Demands	34.64	-	2007-09	Commissioner of Income Tax Appeals, Pune
Income Tax Act, 1961	Income Tax - Disallowances	95.24	95.24	2010-12	Commissioner of Income Tax Appeals, Pune

Income Tax Act, 1961	Income Tax - Disallowances	117.43	-	2012-13	Commissioner of Income Tax Appeals, Pune
Gujarat Value Added Tax Act, 2003	Sales tax demand on crane hiring services	124.75	-	June 2008 to March 2009	Gujarat Value Added Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Sales tax demand on crane hiring services	582.31	15.00	April 2009 to March 2010	Joint Commissioner Sales Tax Appeals, Pune
Maharashtra Value Added Tax Act, 2002	Sales tax demand on crane hiring services	915.97	-	April 2008 to March 2009	Deputy Commissioner of Sales Tax Appeals, Pune
Central Sales Tax Act, 1956	Sales tax demand on crane hiring services	11,110.47	-	April 2008 to March 2009	Deputy Commissioner of Sales Tax Appeals, Pune
The Finance Act,1994	Service tax on services to SEZ units	261.20	19.59	2009-2012	Customs, Excise & Service Tax Appellate Tribunal, Mumbai

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks. The Company did not have any loan or borrowings from financial institutions, government or any debentures outstanding during the year.

(ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company had not raised money by way of further public offer (including debt instruments) during the year.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the managerial remuneration is paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in thefinancial statements.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to register under section 45-IA of the Reserve Bank of India, 1934.

For B S R & Co. LLP
Chartered Accountants
Firm registration number:
101248W/W-100022

Vijay Mathur
Partner
Membership no.: 046476

Place : Mumbai
Date : 25 May 2016

SANGHVI

BALANCE SHEET

As at 31st March 2016

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	Notes	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	865.76	865.76
Reserves and surplus	4	74,118.05	64,571.22
	(A)	**74,983.81**	65,436.98
NON-CURRENT LIABILITIES			
Long-term borrowings	5	46,915.91	27,109.18
Deferred tax liabilities (net)	6	9,292.65	8,622.97
Other long term liabilities	7	294.23	–
Long-term provisions	8	198.80	–
	(B)	**56,701.59**	35,732.15
CURRENT LIABILITIES			
Short-term borrowings	9	141.69	–
Trade payables	10		
Due to Micro & Small Enterprises		7.03	–
Due to Others		2,016.73	1,091.04
Other current liabilities	11	15,376.77	6,843.82
Short-term provisions	12	234.21	935.28
	(C)	**17,776.43**	8,870.14
TOTAL	**(A) + (B) + (C)**	**149,461.83**	110,039.27
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	13		
Tangible fixed assets		125,105.60	89,128.67
Capital work-in-progress		454.09	1,750.01
		125,559.69	90,878.68
Non-current investments	14	595.45	700.25
Long-term loans and advances	15	2,909.24	1,387.30
Other non-current assets	16	15.20	38.74
	(A)	**129,079.58**	93,004.97
CURRENT ASSETS			
Inventories	17	1,059.11	1,021.84
Trade receivables	18	15,506.72	12,352.55
Cash and bank balances	19	405.23	2,810.42
Short-term loans and advances	20	3,410.38	842.69
Other current assets	21	0.81	6.80
	(B)	**20,382.25**	17,034.30
TOTAL	**(A) + (B)**	**149,461.83**	110,039.27
Notes are an integral part of the financial statements			

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W100022

Vijay Mathur
Partner
Membership No. 046476

Place : Mumbai
Date : 25 May 2016

For and on behalf of the Board of Directors of **Sanghvi Movers Ltd.**
CIN : L29150PN1989PLC054143

Chandrakant Sanghvi
Chairman &
Managing Director
(DIN: 00116569)

Sham Kajale
Executive Director &
Chief Financial Officer
(DIN: 00786499)

Vijay Mainkar
Director
(DIN: 00170719)

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

Place : Pune
Date : 25 May 2016

STATEMENT OF PROFIT & LOSS

for the Year Ended 31st March 2016

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	Notes	For the year ended	
		31st March 2016	31st March 2015
Revenue from operations	22		
Sale of services		52,958.97	30,600.02
Other operating revenues		194.66	223.28
TOTAL		**53,153.63**	30,823.30
Other income	23	795.33	739.28
TOTAL REVENUE		**53,948.96**	31,562.58
EXPENSES			
Operating and other expenses	24	15,423.95	11,332.78
Employee benefits expenses	25	2,293.56	1,641.45
Finance costs	26	5,415.60	4,266.68
Depreciation and amortization expense	13	12,631.68	12,001.67
TOTAL EXPENSES		**35,764.79**	29,242.58
PROFIT BEFORE TAX		**18,184.17**	2,320.00
Tax expense			
Current tax		5,635.72	1,281.01
Tax charge in respect of earlier years		187.42	163.58
Deferred tax charge		669.68	69.51
PROFIT FOR THE YEAR		**11,691.35**	805.90
Basic and diluted earnings per equity share of face value of ₹ 2 each (in ₹)	27	**27.01**	1.86
Notes are an integral part of the financial statements			

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W100022

Vijay Mathur
Partner
Membership No. 046476

Place : Mumbai
Date : 25 May 2016

For and on behalf of the Board of Directors of **Sanghvi Movers Ltd.**
CIN : L29150PN1989PLC054143

Chandrakant Sanghvi
Chairman &
Managing Director
(DIN: 00116569)

Sham Kajale
Executive Director &
Chief Financial Officer
(DIN: 00786499)

Vijay Mainkar
Director
(DIN: 00170719)

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

Place : Pune
Date : 25 May 2016

CASH FLOW STATEMENT

for the Year Ended 31st March 2016

(Currency - Indian Rupees in Lakhs, except share data)

	Particulars	For the year ended	
		31st March 2016	31st March 2015
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax	**18,184.17**	2,320.00
	Non cash adjustment to reconcile profit/(loss) before tax to net cash flows		
	Depreciation and amortization expense	12,631.68	12,001.67
	Loss/ (Profit) on sale of fixed assets (net)	(0.72)	(81.75)
	Interest expense	5,415.60	4,266.68
	Dividend income	(0.04)	(0.05)
	Interest income	(90.44)	(166.48)
	Profit on Sale of Investment	(148.77)	–
	Operating Profit before working capital changes	**35,991.48**	18,340.07
	Movements in working capital :		
	(Increase)/Decrease in inventories	(37.27)	0.64
	Decrease in trade receivables	(3,154.17)	2,530.41
	(Increase)/ decrease in short term loans and advances	(2,567.69)	(126.01)
	(Increase)/ decrease in long term loans and advances	269.03	(218.42)
	Increase in long-term provision	198.80	–
	(Decrease)/ increase in trade payables	932.72	(2.58)
	Decrease/ (increase) in other current liabilities	450.99	57.35
	Increase /(decrease) in short-term provision	(75.19)	161.73
	Working capital changes	**(3,982.78)**	2,403.11
	Cash generated from operations	**32,008.70**	20,743.18
	Direct taxes (paid) / refunded (including tax deducted at source), (net)	(6,217.40)	79.64
	Net cash from operating activities	**25,791.30**	20,822.83
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(49,057.37)	(5,071.37)
	Proceeds from sale of fixed assets	5.86	123.19
	Investments in bank deposits (having original maturity of more than three months)	(2,912.62)	(831.50)
	Maturity of bank deposits (having original maturity of more than three months)	2,894.62	2,210.63
	Dividends received	0.04	0.05
	Interest received	123.80	137.76
	Proceeds from sale of Investments	253.57	–
	Net cash used in investing activities	**(48,692.10)**	(3,431.24)

CASH FLOW STATEMENT (Contd.)

for the Year Ended 31st March 2016

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	38,631.22	15,282.26
Repayment of borrowings	(11,613.18)	(25,967.54)
Dividends paid	(1,515.08)	–
Tax on dividends paid	(308.43)	–
Interest paid	(4,734.74)	(4,372.85)
Net cash from/(used) in financing activities	**20,459.79**	(15,058.13)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,441.01)	2,333.45
Cash and cash equivalents at beginning of the year	2,783.58	450.12
Cash and cash equivalents at end of the year	**342.57**	2,783.58

Particulars	31st March 2016	31st March 2015	31st March 2014
Components of cash and cash equivalents			
Cash on hand	3.99	3.04	3.09
Balances with banks:			
On current accounts	336.45	528.18	447.03
On deposits with original maturity of less than three months	2.13	2,252.36	–
Total cash and cash equivalents (also refer note 19)	**342.57**	2,783.58	450.12
Notes are an integral part of the financial statements			

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W100022

Vijay Mathur
Partner
Membership No. 046476

Place : Mumbai
Date : 25 May 2016

For and on behalf of the Board of Directors of **Sanghvi Movers Ltd.**
CIN : L29150PN1989PLC054143

Chandrakant Sanghvi
Chairman &
Managing Director
(DIN: 00116569)

Sham Kajale
Executive Director &
Chief Financial Officer
(DIN: 00786499)

Vijay Mainkar
Director
(DIN: 00170719)

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

Place : Pune
Date : 25 May 2016

1. Corporate information

Sanghvi Movers Limited ("SML" or "the Company") was incorporated in 1989. SML is engaged in the business of providing hydraulic and crawler cranes to various industries in the infrastructure sector and has a fleet of 426 medium-to large-size hydraulic trucks mounted telescopic and lattice boom cranes and crawler cranes with lifting capacity ranging from 20 tons to 800 tons. The Company has its corporate office at Pune. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2.1 Summary of significant accounting policies

I Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared and presented on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees rounded off to nearest lakh.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

II Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting principles and reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

III Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be settled within 12 months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

IV Revenue recognition

a) Revenue from hiring of equipments (cranes and trailers along with relevant manpower) is recognised when the service is performed, usually on a time proportionate basis as per the terms of contract, and the performance of service is regarded as achieved when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service.

b) Revenue from power is recognised on the accrual basis in accordance with the provisions of Power Purchase Agreement entered with the regulatory commission of the respective state. Claims for delayed payment charges and any other claims, which the Company is entitled to under the Power Purchase Agreement, are accounted for in the year of acceptance.

c) Interest income is recognised using the time proportion method based on the underlying interest rates.

d) Other items of income are accounted as and when the right to receive arises.

V Fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are carried at acquisition cost less accumulated depreciation and/or impairment loss if any. The cost of an item of tangible fixed asset comprises its purchase price including inward freight, duties, taxes, relevant foreign exchange fluctuation differences and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to a tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard or performance.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as expense in the period in which they are incurred.

Exchange differences (favorable as well as unfavorable) arising in respect of translation/settlement of long term foreign currency borrowings attributable to the acquisition of depreciable fixed assets are also included in the cost of the assets.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Depreciation on fixed assets is provided on straight line method, over the useful lives for fixed assets as prescribed in Schedule II to the Companies Act 2013, as follows -

	Useful lives (years)
Factory buildings	30
Cranes	15, 20*
Other Plant and equipments	8-15
Furniture and fixtures	10
Office equipment	5
Vehicles	8
Windmills	22

* Based on single shift. Cranes owned by the Company usually work for more than a single shift and hence double shift and triple shift rates are considered, as applicable.

Freehold land is not depreciated. Acquired assets consisting of leasehold land are recorded at acquisition cost and amortised on straight-line basis based over the lease term.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

VI Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of the acquisition are classified as current investments. All other investments are classified as long-term investments. However, that portion of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as current portion of long term investments.

Long-term investments are valued at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are valued at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

VII Inventories

Inventories comprise of stores and spare parts and are valued at cost on first in first out (FIFO) basis, net of Cenvat credit.

VIII Employee benefits

a) Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee services is recognised as an expense as the related service is rendered by employees.

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

b) Post employment benefits (defined benefit plans)

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. Gratuity Liability is funded through a Group Gratuity Scheme with Life Insurance Corporation of India. Actuarial gains and losses and past service costs are recognised immediately in the Statement of Profit and Loss.

c) Post employment benefits (defined contribution plans)

Contributions to the provident fund and superannuation fund which are defined contribution schemes are recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

d) Long term employee benefits

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses and past service costs are recognised immediately in the Statement of Profit and Loss. Compensated absences are funded through a Scheme with Life Insurance Corporation of India.

IX Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of these assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

X Foreign exchange transactions

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange differences

From accounting period commencing on or after 7th December 2006, the Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

i. Exchange differences arising on unhedged long-term foreign currency monetary items related to acquisition of fixed assets are capitalised in accordance with an amendment issued by the Ministry of Corporate Affairs ('MCA') on 29th December 2011 to Accounting Standard 11- The Effects of changes in Foreign Exchange Rates and clarification provided vide circular 25/2012 dated 09th August 2012 and depreciated over the remaining useful life of the asset. For this purpose, the Company treats a foreign currency monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.

ii. All other exchange differences are recognised as income or expenses in the period in which they arise.

d) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The Company is exposed to foreign currency fluctuations on foreign currency liabilities and forecasted cash flows denominated in foreign currency. The Company enters into forward exchange contracts, where the counterparty is a bank. The forward contracts are not used for trading or speculation purposes.

The premium or discount arising at the inception of the forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

e) Derivative instruments

The Company uses Cross Currency and Interest Rate Swap to hedge its risk associated with foreign currency fluctuations and variability in interest rates relating to foreign currency borrowings. The Company designates these hedging instruments as cash flow hedges applying the principles set out in the Guidance Note on Accounting for Derivative Contracts issued by the Institute of Chartered Accountants of India (ICAI), which has been early adopted by the Company. The use of hedging instruments is governed by the Company's policy approved by the Board of Directors, which provides written principles on the use of such financial derivatives consistent with the Company's risk management strategy.

The Company does not use derivative financial instruments for speculative purposes. The counter-party to the Company's derivative contracts is generally a bank. Hedging instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized directly in shareholder's fund under Hedging Reserves and the ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss.

The changes in fair value of the hedge instrument recognized in the Hedging Reserves are recycled and recognized in the Statement of Profit and Loss at the same time that the impact from the hedged item is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions any cumulative gain or loss on the

hedging instrument recognized in shareholder's fund is retained until the forecast transaction occurs. When a hedged transaction occurs or is no longer expected to occur, the net cumulative gain or loss recognized in shareholder's fund is transferred to the Statement of Profit and Loss.

XI Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset. In case the asset cannot be distinguished, the grant/subsidy is accounted for as Capital Reserve.

Government grants of the nature of promoters' contribution are credited to Capital Reserve and treated as a part of the shareholders' funds.

XII Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable costs of meeting its obligations under the contract. The provision for onerous contracts is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

XIII Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

XIV Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

XV Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating lease rentals are recognised over the period of the lease in the Statement of Profit and Loss on a straight line basis.

XVI Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

The diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti dilutive.

XVII Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3. Share Capital

Particulars	For the year ended	
	31st March 2016	31st March 2015
Authorized 50,000,000 (2015 : 50,000,000) equity shares of face value of ₹ 2/- each	**1,000.00**	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid-up 43,288,000 (2015 : 43,288,000) equity shares of face value of ₹ 2/- each fully paid up	**865.76**	865.76
	865.76	865.76

3.1 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity share holder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

3.2 Particulars of shareholders holding more than 5% shares is set out below:

Name of the Shareholder	31-Mar-2016		31-Mar-2015	
	No. of shares	% held	No. of shares	% held
Chandrakant Phoolchand Sanghvi	10,031,098	23.17%	10,031,098	23.17%
Rishi Chandrakant Sanghvi	5,319,740	12.29%	5,319,740	12.29%
Mina Chandrakant Sanghvi	4,418,791	10.21%	4,408,791	10.18%
Goldpeak Limited	–	–	3,273,504	7.56%
Olympus India Holdings Limited	–	–	2,687,500	6.21%
SBI Magnum Balanced Fund	1,040,000	2.40%	2,479,835	5.73%
HDFC Trustee Company Limited - HDFC Prudence Fund	2,392,264	5.53%	2,192,264	5.06%

Particulars	For the year ended	
	31st March 2016	31st March 2015
4. Reserves and Surplus		
Capital Reserve		
At the commencement and at the end of the year	11.96	11.96
Securities Premium Account		
At the commencement and at the end of the year	13,136.96	13,136.96
General Reserve		
At the commencement and at the end of the year	30,443.09	30,443.09
Hedging reserve (also refer note 40)	(581.51)	–
Surplus in the Statement of Profit and Loss		
At the commencement of the year	20,979.21	20,433.81
Add: Net profit after tax transferred from Statement of Profit and Loss	11,691.35	805.90
Amount available for appropriations	32,670.56	21,239.71
Appropriations:		
Interim dividend Paid(amount per share ₹ 3 (2015: ₹ NIL))	1,298.64	–
Proposed final dividend (amount per share ₹ Nil (2015 : ₹ 0.50))	–	216.44
Dividend distribution tax on proposed and interim dividend	264.37	44.06
Net surplus in the Statement of Profit and Loss	31,107.55	20,979.21
	74,118.05	64,571.22

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
5. Long-term borrowings		
Secured :		
Term Loans :		
From banks		
in Indian Rupees	**41,245.75**	25,164.18
in Foreign Currencies	**5,456.16**	–
Unsecured :		
Loans from related parties (also refer note 'ii' below)	**214.00**	1,945.00
	46,915.91	27,109.18

i) Term loans from banks in Indian rupees carry interest rate ranging from 10.50% to 11.40% p.a. Repayable in 16 to 60 monthly and 9 to 22 quarterly installments.

ii) Loans from related parties are repayable on demand with a notice of 13 months and carry an interest ranging from 7.25 % - 12.30 % p.a.

iii) Term loans from bank in foreign currency carry interest rate of one year EURIBOR + 0.68% which is repayable on 27 March 2018.

Security

a) Term loans amounting to ₹ 29,488.10 Lakhs (2015 : ₹ 10,690.90 Lakhs) are secured against cranes/trailers.

b) Term loans amounting to ₹ 13,290.47 Lakhs (2015 : ₹ 11,513.69 Lakhs) are secured against cranes/trailers and Registered mortgage on land and buildings at Tathawade.

c) Term loans amounting to ₹ 12,076.03 Lakhs (2015 : ₹ NIL) are secured against cranes and Land at Vadagaon, Pune.

d) Term loans amounting to ₹ 3,422.28 Lakhs (2015 : ₹ 4,248.59 Lakhs) are secured against cranes and office building at Sate, Pune.

e) Term loans amounting to ₹ NIL (2015 : ₹ 4,997.87 Lakhs) are secured against cranes and equitable Mortgage of residential land at Sate & personal guarantees given by Chairman and Managing Director Mr. Chandrakant Sanghvi till the conversion of land into Non-agricultural land.

f) Also refer note 19.

Maturity of Term Loans From Banks

	Maturity Profile			
	Less than 1 year *	**1 - 2 Years**	**2 - 3 Years**	**3 - 4 Years**
Term Loan	11,574.97	28,347.04	17,165.54	1,189.33
(Previous year)	6,286.87	15,736.85	9,245.85	181.48

** disclosed under other current liabilities (also refer note 11)*

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
6. Deferred tax liabilities (net)		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged in the financial statements	**9,764.07**	9,693.38
Deferred tax asset		
Arising out of timing differences in		
Compensated absences	8.53	7.25
Gratuity	100.70	59.19
Disallowances under the Income Tax Act, 1961	145.34	14.00
Provision for doubtful debts and advances	216.85	989.97
	471.42	1,070.41
Deferred tax liability (net)	**9,292.65**	8,622.97
Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.		
7. Other long-term Liabilities		
Derivative contract liability (also refer note 40)	**294.23**	–
	294.23	–
8. Long-term provisions		
Provision for employee benefits		
Gratuity (also refer note 34)	**198.80**	–
	198.80	–
9. Short-term borrowings		
Secured :		
Working capital loans repayable on demand from banks	**141.69**	–
	141.69	–

a) Working capital loans from banks representing cash credit facilities are secured against receivables and stock of spares. As at 31st March 2015, the working capital loan was also secured against the personal guarantee given by Mr. Chandrakant Sanghvi, Chairman and the Managing Director ₹ 3,700 Lakhs and a pledge of 6 lakh equity shares of the Company held by him. The cash credit facilities are repayable on demand and carry an interest ranging between 11-13% p.a.

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

	Particulars	For the year ended	
		31st March 2016	31st March 2015
10.	**Trade payables**		
	Trade payables *(also refer note 33 for details of dues to micro and small enterprises)*		
	- total outstanding dues of micro enterprises and small enterprises	7.03	–
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,016.73	1,091.04
		2,023.76	1,091.04
11.	**Other current liabilities**		
	Current maturities of long-term debt (also refer note 5)		
	Secured :		
	Term loans from banks:		
	in Indian Rupees	11,574.97	6,286.87
	Unsecured :		
	Loans from related parties	2,068.80	–
	Interest accrued but not due on borrowings (also refer note 'a' below)	981.28	300.42
	Unpaid dividend (also refer note 'b' below)	39.77	18.12
	Service tax payable	–	3.03
	TDS payable	30.34	20.48
	Other taxes payable	23.78	49.57
	Accrued employee liabilities	470.03	101.10
	Payable for capital purchase	22.55	–
	Other current liabilities	22.16	12.58
	Advance from customers	143.09	51.65
		15,376.77	6,843.82
a)	Includes ₹ 153.91 Lakhs (2015: ₹ 180.84 Lakhs) due to related parties (also refer note 33).		
b)	There are no amounts due for payment to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 as at the year end.		
12.	**Short-term provisions**		
	Provision for employee benefits		
	Compensated absences	24.63	20.94
	Gratuity *(also refer note 34)*	92.15	171.03
	Others		
	Income tax *(net of advance taxes paid)*	117.43	482.81
	Proposed dividend	–	216.44
	Tax on proposed dividend	–	44.06
		234.21	935.28

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

13 : Tangible fixed assets

	Freehold land	Leasehold land	Buildings	Office equipments	Plant and equipments	Windmills	Motor vehicles	Furniture & fittings	Total
Gross block									
Balance as at 1 April 2014	2,142.37	31.03	2,122.52	194.43	163,905.91	2,199.23	455.58	231.43	171,282.50
Additions	588.00	–	3.59	5.21	60.66	–	28.99	2.22	688.67
Disposals	–	–	–	0.40	259.88	–	8.14	–	268.42
Balance as at 31 March 2015	2,730.37	31.03	2,126.11	199.24	163,706.69	2,199.23	476.43	233.65	171,702.75
Balance as at 1 April 2015	2,730.37	31.03	2,126.11	199.24	163,706.69	2,199.23	476.43	233.65	171,702.75
Additions	167.37	–	350.20	14.77	48,058.40	–	20.49	2.52	48,613.75
Disposals	1.39	–	–	0.22	–	–	19.12	–	20.73
Balance as at 31 March 2016	**2,896.35**	**31.03**	**2,476.31**	**213.79**	**211,765.09**	**2,199.23**	**477.80**	**236.17**	**220,295.77**
Accumulated depreciation / amortisation									
Balance as at 1 April 2014	–	4.04	368.51	130.45	68,280.25	1,685.19	245.99	84.96	70,799.39
Depreciation / amortisation for the year	–	0.37	73.69	57.89	11,721.39	44.00	73.03	31.30	12,001.67
Accumulated depreciation on disposals	–	–	–	0.40	221.10	–	5.48	–	226.98
Balance as at 31 March 2015	–	4.41	442.20	187.94	79,780.54	1,729.19	313.54	116.26	82,574.08
Balance as at 1 April 2015	–	4.41	442.20	187.94	79,780.54	1,729.19	313.54	116.26	82,574.08
Depreciation / amortisation for the year	–	0.30	74.42	5.59	12,421.96	44.00	54.16	31.25	12,631.68
Accumulated depreciation on disposals	–	–	–	0.22	–	–	15.37	–	15.59
Balance as at 31 March 2016	**–**	**4.71**	**516.62**	**193.31**	**92,202.50**	**1,773.19**	**352.33**	**147.51**	**95,190.17**
Net block									
As at 31 March 2015	2,730.37	26.62	1,683.91	11.30	83,926.15	470.04	162.89	117.39	89,128.67
As at 31 March 2016	**2,896.35**	**26.32**	**1,959.69**	**20.48**	**119,562.59**	**426.02**	**125.47**	**88.66**	**125,105.60**
Capital work-in-progress									
Balance as at 1 April 2014	–	–	25.00	–	–	–	–	–	25.00
Additions	588.18	–	131.89	5.21	2,201.40	–	28.99	2.22	2,957.89
Assets capitalised during the year	588.00	–	3.59	5.21	604.87	–	28.99	2.22	1,232.88
Balance as at 31 March 2015	0.18	–	153.30	–	1,596.53	–	–	–	1,750.01
Balance as at 1 April 2015	0.18	–	153.30	–	1,596.53	–	–	–	1,750.01
Additions	167.19	–	634.23	14.77	46,478.63	–	20.49	2.52	47,317.83
Assets capitalised during the year	167.37	–	350.20	14.77	48,058.40	–	20.49	2.52	48,613.75
Balance as at 31 March 2016	**–**	**–**	**437.33**	**–**	**16.76**	**–**	**–**	**–**	**454.09**

Notes:

a) Additions during the year includes exchange gain of ₹ NIL (2015 : Exchange loss of ₹ 544.18 Lakhs) on reinstatement/retirement of long term foreign currency borrowings.

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
14. Non-current investments (Valued at cost unless stated otherwise)		
Non trade investments		
Quoted non-trade investment		
Investments in equity instruments		
Suzlon Energy Limited	**595.20**	700.00
56,79,389 (2015 :66,79,389) equity shares of ₹ 2 each fully paid up		
Unquoted non-trade investment		
Investments in equity instruments		
The Saraswat Co-operative Bank Limited 2,500 (2015 : 2,500) equity shares of ₹ 10/- each	**0.25**	0.25
The aggregate book value and market value quoted non-current investments and book value of unquoted	**595.45**	700.25
non-current investments are as follows:		
Quoted investments		
Aggregate book value	**595.20**	700.00
Aggregate market value	**803.63**	1,826.81
Aggregate amount of unquoted investments	**0.25**	0.25
15. Long term loans and advances *(Unsecured, considered good unless otherwise stated)*		
To parties other than related parties		
Capital advances		
Considered good	**2,013.96**	251.86
Considered doubtful	**–**	155.65
Less: Provision for doubtful advances	**–**	(155.65)
Security deposits	**154.52**	162.94
Loans to employees	**20.88**	16.19
VAT paid under protest	**15.00**	15.00
Service tax paid under protest	**19.59**	19.59
Road taxes refund receivable	**37.88**	303.18
Advance taxes paid (net of provision)	**647.41**	618.54
	2,909.24	1,387.30

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
16. Other non current assets		
(Unsecured, considered good unless otherwise stated)		
Interest receivable on refund of road taxes	11.37	38.74
Bank deposits with original maturity of more than 12 months3.83	–	
	15.20	38.74
17. Inventories (valued at cost)		
Stores and spare parts	1,059.11	1,021.84
	1,059.11	1,021.84
18. Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Considered good	1,116.72	3,038.41
Considered doubtful	626.59	2,860.52
	1,743.31	5,898.93
Less : Provision for doubtful receivables	(626.59)	(2,860.52)
(A)	**1,116.72**	3,038.41
Other receivables		
Considered good (B)	**14,390.00**	9,314.14
(A) + (B)	**15,506.72**	12,352.55
19. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	**3.99**	3.04
Balances with banks		
- On current accounts	**336.45**	528.18
- On deposits with original maturity of less than three months*	**2.13**	2,252.36
	342.57	2,783.58
Other bank balances		
- On unpaid dividend accounts	**39.77**	18.12
- On deposit account with original maturity more than three months and remaining maturity less than twelve months *	**22.89**	8.72
	62.66	26.84
	405.23	2,810.42

* Includes margin money deposits with carrying value of ₹ NIL (2015 : ₹ 11.58 Lakhs) are under lien for foreign currency loans from banks and Bank Guarantee.

Particulars	For the year ended	
	31st March 2016	31st March 2015
Details of bank balances/deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'.	**338.58**	2,780.54
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'.	**22.89**	8.72
Bank deposits due after 12 months of the reporting date included under 'Other non current Assets'.	**3.83**	-
	365.30	2,789.26
20. Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
To parties other than related parties		
Prepaid expenses	**518.29**	358.22
CENVAT credit receivable	**2,715.54**	296.50
Loans and advances to employees	**65.96**	84.54
Advances for supply of goods and services	**106.26**	46.99
Other loans and advances	**4.33**	4.35
Road taxes refund receivable	**–**	52.09
	3,410.38	842.69
21. Other current assets		
(Unsecured, considered good unless otherwise stated)		
Interest accrued on fixed deposits	**0.81**	6.80
	0.81	6.80
22. Revenue from operations		
Sale of services		
Revenue from hiring of equipments	**52,958.97**	30,600.02
Other operating revenue		
Revenue from power generation	**140.60**	145.60
Bad debts recovered	**54.06**	77.68
	53,153.63	30,823.30
23. Other income		
Interest income on		
- deposits with banks	**87.75**	74.12
- refund of road taxes	**2.69**	17.29
- income tax refunds	**–**	75.07
Profit on sale of fixed assets (net)	**0.72**	81.75
Dividend Income	**0.04**	0.05
Insurance claims received	**–**	22.59
Foreign exchange fluctuation gain (net)	**–**	0.45

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Liabilities / accruals / provisions written back to the extent no longer required	541.47	4.33
Refund of road taxes paid in earlier years	–	461.22
Other non-operating income	13.89	2.41
Gain on sale of non-current investments	148.77	–
	795.33	739.28
24. Operating and other expenses		
Operating expenses		
Cranes and trailer hire charges	163.73	141.20
Crane and trailer operating expenses	718.52	536.16
Freight & carriage	4,524.14	2,290.30
Repairs and maintenance expenses		
Plant and equipments	230.92	145.14
Wind mills	42.68	33.54
Consumption of stores and spares	1,786.39	1,293.55
Power and fuel	1,820.85	1,554.31
Contract labour charges	3,010.17	2,141.91
Wind mill operating expenses	60.07	21.43
	12,357.47	8,157.54
Other expenses		
Rates and taxes	410.98	233.88
Bad debts and capital advances written off	2,367.23	645.65
Director's sitting fees	17.02	5.30
Donations	–	0.59
Provision for doubtful debts and capital advances (Net)	(1,851.77)	562.23
Insurance	541.82	487.14
Repairs and maintenance expenses		
Building	28.91	34.58
Others	40.23	45.23
Auditor's remuneration (also refer note 29)	26.16	15.41
Rent	270.96	213.73
Travelling & conveyance	430.92	288.77
Miscellaneous expenses	744.82	642.73
CSR expenses (also refer note 39)	39.20	–
	3,066.48	3,175.24
	15,423.95	11,332.78

Particulars	For the year ended	
	31st March 2016	31st March 2015
25. Employee benefits expense		
Salaries and allowances	**2,023.79**	1,369.99
Contribution to provident and other funds (also refer note 34)	**66.33**	59.60
Provision for gratuity (Includes prior period expense of ₹ NIL (2015 : ₹ 107.47 Lakhs))	**147.12**	177.46
Staff welfare expenses	**56.32**	34.40
	2,293.56	1,641.45
26. Finance costs		
Interest expense		
On borrowings from banks	**4,990.48**	3,971.23
On borrowings from others	**155.74**	175.33
Other borrowing costs	**220.58**	71.09
Interest on delayed payment of tax	**48.80**	49.03
	5,415.60	4,266.68
27. Earnings per share		
Net profit for the year attributable to equity shareholders (A)	**11,691.35**	805.90
Weighted average number of equity shares of face value of ₹ 2/- each outstanding during the year (B)	**43,288,000**	43,288,000
Basic and diluted earnings per equity share of face value ₹ 2/- each (in Rupees) (A/B)	**27.01**	1.86
28. Contingent liabilities and commitments		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts	**243.84**	242.84
(b) Sales tax matters	**12,733.50**	707.06
(c) Income tax matters	**34.64**	102.47
(d) Service tax matters	**237.48**	261.20
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**507.85**	9,083.30

a) Claims against the Company not acknowledged as debts comprises of claims raised on Company by it's customers amounting to ₹ 117.92 Lakhs (2015 : ₹ 167.16 Lakhs) for breach of contracts and by certain government authorities amounting to ₹ 125.92 Lakhs (2015 : ₹ 75.68 Lakhs) on account of road taxes and charges for conversion fees for land. The Company has been advised by its legal counsel that it is possible, but not probable, that action will succeed in respect of claims against the Company. These claims are being contested in the courts by the Company. The Management does not expect these claims to succeed. Accordingly, no provision for the contingent liability has been recognized in the financial statements.

b) Sales tax matters includes demand notice received from various authorities regarding transfer of right to use the goods as mentioned below:

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

Financial Year	Basic Liability	Interest	Penalty	Total (2015-16)	Total (2014-15)	Received from Forum
FY 2008-09 Central Sales tax Act,1956	3,737.00	3,640.07	3,733.40	11,110.47	–	Assistant Commissioner Sales tax, Pune
Maharashtra Value Added Tax, 2002	307.89	300.19	307.89	915.97	–	Assistant Commissioner Sales tax, Pune
FY 2009-10 Maharashtra Value Added Tax, 2002	363.94	218.37	–	582.31	582.31	Deputy Commissioner Sales tax, Pune
FY 2008-09 Gujarat Value Added Tax Act, 2003	124.75	–	–	124.75	124.75	Joint Commissioner of Sales Tax

The Company has received Notice of Demand on 25th May 2015 from Assistant Commissioner of Sales Tax (PUN-INV-D-007) Pune in respect of Order of Assessment for Financial Year 2008-09 towards VAT and CST liability regarding transfer of right to use the goods .

Based on various favourable judgements and considering the nature of its business, the management believes that rendering Crane Services on rental basis does not involve "transfer of right to use goods" so as to fall under the purview of VAT or Sales tax. As the Company never passes effective control and possession of its cranes to its customers, the question of levying VAT or CST does not arise.

c) Income tax matters comprise demand from the tax authorities for the payment of additional tax of ₹ 34.64 Lakhs (2015 : ₹ 102.47 Lakhs) upon completion of their tax reviews for the various financial years. The tax demands are mainly on account of TDS liability under the Income Tax Act. The matter is pending before the Commissioner of Income Tax (Appeals).

d) Service tax matters comprise of demand raised by tax authorities for the payment of service tax of ₹ 237.48 Lakhs (2015: ₹ 261.20 Lakhs) on account of services provided to SEZ developer/unit where exemption have been claimed by the Company. The matter is pending before the Customs, Excise and Service Tax Appellate Tribunal.

The Company is contesting the above demands of Sales tax, Income tax and Service tax and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Particulars	For the year ended	
	31st March 2016	31st March 2015
29. Auditor's remuneration		
As auditor		
Statutory audit	**14.25**	10.20
Limited review of quarterly results	**4.61**	3.96
In other capacity		
Other services including certifications	**6.05**	0.53
Reimbursement of expenses	**1.25**	0.72
	26.16	15.41
30. Expenditure in foreign currency (accrual basis)		
Travelling expenses	**3.05**	4.79
Interest and finance cost*	**–**	156.11
	3.05	160.90

* Excludes ₹ 426.71 Lakhs (2015 : NIL) as the Company has taken a cross currency and interest rate swap and the interest is now payable locally.

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
31. Value of imports on CIF basis		
Capital goods	**45,397.91**	2,177.93
Spares, accessories, components etc.	**699.63**	344.15
	46,097.54	2,522.08

32. Imported and indigenous stores and spares consumed

	31-Mar-2016	% of total	31-Mar-2015	% of total
Imported	**477.27**	**26.72%**	366.91	28.36%
Indigenous	**1,309.12**	**73.28%**	926.64	71.64%
	1,786.39	**100.00%**	1,293.55	100.00%

33. Related party disclosures

a) Individuals exercising significant influence over the company

1 Mr. Chandrakant Sanghvi

b) Key management personnel

1 Mr. Chandrakant Sanghvi - Chairman and Managing Director
2 Mr. Sham Kajale - Executive Director and Chief Financial Officer
3 Mr. Rajesh Likhite - Company Secretary

c) Relatives of Individuals exercising significant influence over the company

1 Mrs. Mina Sanghvi - Spouse of Chandrakant Sanghvi
2 Mr. Rishi Sanghvi - Son of Chandrakant Sanghvi
3 Ms. Niyoshi Sanghvi - Daughter of Chandrakant Sanghvi
4 Ms. Ruchi Sanghvi - Daughter of Chandrakant Sanghvi
5 Mr. Anilkumar Sanghvi - Brother of Chandrakant Sanghvi

d) Enterprises over which key management personnel exercise significant influence

1 Jethi Builders and Traders Private Limited
2 Sanghvi Erectors Private Limited
3 Maharashtra Erectors Private Limited

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

e) Disclosure of related party transactions:

Sr. No.	Nature of transaction / relationship / major parties	31-Mar-2016 Amount	31-Mar-2015 Amount
1.	**Expenses**		
	Salaries and allowances		
	Rajesh Likhite	**15.77**	12.16
	Director's sitting fees		
	Mina Sanghvi	**2.20**	0.60
	Interest expense		
	Maharashtra Erectors Private Limited	**24.56**	26.32
	Chandrakant Sanghvi	**97.91**	115.24
	Mina Sanghvi	**33.27**	33.77
	Managerial remuneration *		
	Chandrakant Sanghvi	**354.00**	87.47
	Sham Kajale	**59.49**	48.99
	Guarantee commission**		
	Chandrakant Sanghvi	**–**	–
2	**Dividend paid**		
	Chandrakant Sanghvi	**351.09**	–
	Mina Sanghvi	**154.61**	–
	Rishi Sanghvi	**186.19**	–
	Niyoshi Sanghvi	**17.52**	–
	Maharashtra Erectors Private Limited	**1.09**	–
	Anilkumar Sanghvi	**0.01**	–
	Jethi Builders and Traders Private Limited	**0.88**	–
	Sanghvi Erectors Private Limited	**20.69**	–
3	**Loans repaid**		
	Chandrakant Sanghvi	**377.00**	75.00
	Mina Sanghvi	**37.20**	42.00
4	**Loans received**		
	Chandrakant Sanghvi	**620.00**	57.00
	Mina Sanghvi	**132.00**	43.00

* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified. However, contribution toward superannuation fund is included as part of managerial remuneration.

** As at 31st March 2015, Mr. Chandrakant P. Sanghvi had given personal guarantee up to ₹ 3,700 lakhs and had pledged 6 lakhs equity shares for the working capital loan taken by the Company for which no guarantee commission was paid by the Company. This guarantee and pledge was released during the current year.

(Currency - Indian Rupees in Lakhs, except share data)

f) Amount due to/from related parties

Sr. No.	Nature of transaction / relationship / major parties	31-Mar-2016 Amount	31-Mar-2015 Amount
1	**Loan from related party**		
	Maharashtra Erectors Private Limited	**214.00**	214.00
	Chandrakant Sanghvi	**1,577.00**	1,334.00
	Mina Sanghvi	**491.80**	397.00
2	**Payable towards services received**		
	Maharashtra Erectors Private Limited	**111.13**	111.13
3	**Payable towards interest**		
	Maharashtra Erectors Private Limited	**121.09**	113.49
	Chandrakant Sanghvi	**20.15**	51.93
	Mina Sanghvi	**12.67**	15.42

34. Disclosure as per Accounting Standard 15 (Revised) : Employee Benefits

The following table sets out the status of the Gratuity plan as required under Accounting Standard 15 (Revised)

Particulars	For the year ended	
	31st March 2016	31st March 2015
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the year	**337.99**	157.06
Interest cost	**25.81**	14.02
Past service cost	**–**	129.23
Current service cost	**27.76**	25.75
Benefits paid	**(14.08)**	(9.24)
Actuarial (gain)/ loss on obligations	**108.63**	21.17
Present value of obligations as at the end of the year	**486.11**	337.99

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of year	**166.96**	139.65
Expected return on plan assets	**14.75**	12.45
Contributions	**27.19**	22.83
Benefits paid	**(14.08)**	(9.24)
Actuarial gain / (loss) on plan assets	**0.34**	1.27
Fair value of plan assets at the end of the year	**195.16**	166.96
c) (Unfunded Liability)/ funded status	**290.95**	171.03
d) Actuarial gain / loss recognized		
Actuarial gain/ (loss) for the year - obligation	**(108.63)**	(21.17)
Actuarial loss/(gain) for the year - plan assets	**0.34**	1.27
Actuarial gain/(loss) recognized in the year	**(108.29)**	(19.90)
e) Amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of the year	**486.11**	337.99
Fair value of plan assets as at the end of the year	**195.16**	166.96
Net asset / (liability) recognized in the Balance Sheet	**290.95**	171.03
f) Expenses recognized in the Statement of Profit & Loss		
Current service cost	**27.76**	25.75
Past Service Cost	**–**	129.23
Interest cost	**25.81**	14.02
Expected return on plan assets	**(14.75)**	(12.45)
Net actuarial (gain) / loss recognized in the Statement of Profit & Loss	**108.29**	19.90
Expenses recognized in Statement of Profit & Loss	**147.11**	176.46
g) Actual return on plan assets		
Expected return on plan assets	**14.75**	12.45
Actuarial gain / (loss) on plan assets	**0.34**	1.27
Actual return on plan assets	**15.09**	13.72
h) Actuarial assumptions		
Discount rate	**8.10%**	7.80%
Salary escalation	**10.00%**	10.00%
Expected return on plan assets	**8.50%**	8.50%
Mortality rate	Indian Assured Lives Mortality (2006-08)	

Note: The estimates of future salary increases take into account inflation, seniority, promotion and other relevant factors on long term basis.

(Currency - Indian Rupees in Lakhs, except share data)

Particulars	For the year ended	
	31st March 2016	31st March 2015
i) Composition of plan assets		
Investments with insurer	**100.00%**	100.00%

	31-Mar-2016	31-Mar-2015	31-Mar-2014	31-Mar-2013	31-Mar-2012
j) Experience adjustment					
Experience adjustments on obligations	**(119.23)**	17.52	0.96	17.16	(12.31)
Experience adjustments on plan assets	**0.34**	1.27	(0.44)	0.77	(0.12)

Particulars	For the year ended	
	31st March 2013	31st March 2012
k) Defined contribution plans		
Amounts recognised in the Statement of Profit and Loss:		
i) Provident fund	46.96	36.19
ii) Superannuation fund	13.35	11.83

35. Compliance with Micro, Small and Medium Enterprises Development Act, 2006

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at 31 March

The disclosure pursuant to the said Act is as under :		
Principal amount due to suppliers under MSMED Act , 2006	**7.03**	–
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	**0.13**	–
Payment made to suppliers (other than interest) beyond the appointed day during the year	**8.04**	–
Interest paid to suppliers under MSMED Act (other than Section 16)	**–**	–
Interest paid to suppliers under MSMED Act (Section 16)	**–**	–
Interest due and payable towards suppliers under MSMED Act for payments already made	**0.13**	0.02
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	**3.14**	3.01

Notes to financial statements for the year ended 31st March 2016 (continued)

(Currency - Indian Rupees in Lakhs, except share data)

36. Deferral/capitalisation of exchange differences

On 29th December 2011, the Ministry of Corporate Affairs ('MCA') has issued an amendment to Accounting Standard 11- The Effects of changes in Foreign Exchange Rates and clarification provided vide circular 25/2012 dated 09 August 2012. The amendment permits Companies to defer/capitalise the exchange differences arising on Long Term Foreign Currency Monetary Items.

In accordance with the amendment, the Company has capitalised exchange gain arising on unhedged long term foreign currency loans, amounting to ₹ NIL (2015 : ₹ 544.18 Lakhs) to the cost of plant and equipments. There is no exchange loss deferred in 'Foreign Currency Monetary Translation Difference Account', as there are no other long term foreign currency monetary items.

37. Foreign currency exposures outstanding at the year end

(a) The Company has hedged its foreign currency risk exposure and the forward cover outstanding as at the Balance Sheet date

Particulars	Amount in foreign currency (Lakhs)		Equivalent amount in ₹ (Lakhs)	
	31-Mar-16	31-Mar-15	**31-Mar-16**	31-Mar-15
Borrowings	**EURO 72.00**	–	**5,456.16**	–

38. Segment reporting

The Company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the Company are based in India. Accordingly, there is no separate reportable segment in accordance with AS 17- Segment Reporting prescribed under the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014.

39. Corporate Social Responsibility

As per provisions of Section 135 of the Companies Act 2013, the Company was required to spend ₹ 39.14 Lakhs (2015 : ₹ 123.76 Lakhs) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act.

Amount spent during the year on :

Particulars	**31-Mar-16**			31-Mar-15		
	In Cash	**Yet to be Paid in Cash**	**Total**	In Cash	Yet to be Paid in Cash	Total
1) For construction / acquisition of any asset	**3.30**	**–**	**3.30**	–	–	–
2) On purposes other than (1) above	**35.90**	**–**	**35.90**	–	–	–

40. Derivative instruments

During the current financial year, the Company has availed 3 years Buyers' Credit Facility ('hedged item') of Euro 72.00 Lakhs (2015: NIL). Being a Foreign Currency Loan, it is exposed to the risk of foreign currency fluctuations & interest rate fluctuation. In order to mitigate the effect of these fluctuations, the Company has simultaneously entered into fully hedged structure (an Interest Rate Swap (IRS) and Principal Swap Structure (POS)- 'hedging instrument') whereby the Company fixed the principal repayment and its interest outflows in Indian Rupee terms as they fall due.

As at the year end, the Company has recorded a mark-to-market loss of ₹ 294.23 Lakhs (2015: NIL) in Hedging Reserve, being the effective portion of the change in fair value of the Hedging Instrument. Further, to match the gains and losses of the hedged item and the hedging instrument in the Statement of Profit and Loss, ₹ 287.28 Lakhs (2015: Nil) has been recycled from the Hedging Reserve to the Statement of Profit and Loss.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W100022

Vijay Mathur
Partner
Membership No. 046476

Place : Mumbai
Date : 25 May 2016

For and on behalf of the Board of Directors of **Sanghvi Movers Ltd.**
CIN : L29150PN1989PLC054143

Chandrakant Sanghvi
Chairman &
Managing Director
(DIN: 00116569)

Sham Kajale
Executive Director &
Chief Financial Officer
(DIN: 00786499)

Vijay Mainkar
Director
(DIN: 00170719)

Rajesh Likhite
Company Secretary &
Chief Compliance Officer

Place : Pune
Date : 25 May 2016

SANGHVI MOVERS LIMITED

CIN: L29150PN1989PLC054143
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

ATTENDANCE SLIP

Registered Folio No. / DP ID & Client ID	
Name and address of the Member(s)	
Joint Holder 1 **Joint Holder 2**	
No. of Shares	

I / We record my / our presence at the 'TWENTY-SEVENTH ANNUAL GENERAL MEETING' of the Company held on 22nd September 2016, at 11.00 A.M., at the Registered Office at Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033.

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Member's / Proxy's name in Block Letters Member's / Proxy's Signature

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	Sequence No.
160813001	

*****Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the Sequence Number field.

Notes:

1. Please read the instructions printed under the Notes to the Notice of the 27th Annual General Meeting to be held on Thursday, 22nd September 2016 at 11.00 a.m.

2. 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.

3. The remote e-Voting period starts from 19th September 2016 (09.00 am IST) and ends on 21st September 2016 (5.00 pm IST). The voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.

SANGHVI MOVERS LIMITED

CIN: L29150PN1989PLC054143
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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No. / DP ID & Client ID	:	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

(1) Name ..... Address .....
E-mail ID ..... Signature ..... or failing him / her

(2) Name ..... Address .....
E-mail ID ..... Signature ..... or failing him / her

(3) Name ..... Address .....
E-mail ID ..... Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-seventh Annual General Meeting of the Company, to be held on Thursday, 22nd day of September 2016 at 11.00 a.m. at the Registered Office of the Company, at Survey No. 92, Tathawade, Taluka Mulshi, Pune 411033 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution (For details, refer Notice of Twenty-seventh Annual General Meeting)	Vote		
		For	Against	Abstain
1.	Adoption of the Financial Statements of the Company for the year ended 31st March 2016 and the reports of the Board of Directors and Auditors thereon.			
2.	Confirmation of Interim Dividend already paid in F.Y. 2015-16.			
3.	Re-appointment of Mrs. Mina C. Sanghvi as a Director, who retires by rotation.			
4.	Re-appointment of Mr. Sham D. Kajale as a Director, who retires by rotation.			
5.	Ratification of appointment of M/s. B S R & Co, LLP, as Statutory Auditors of the Company.			
6.	Appointment of Mr. C. P. Sanghvi, Managing Director of the Company for a further term of five years, as an Ordinary Resolution.			
7.	Appointment of Mr. Madhukar Kotwal as an Independent Director as an Ordinary Resolution.			
8.	Service of documents under Section 20 of the Companies Act, 2013 as an Ordinary Resolution.			

Signed this ..... day of September 2016

Signature of member : .....

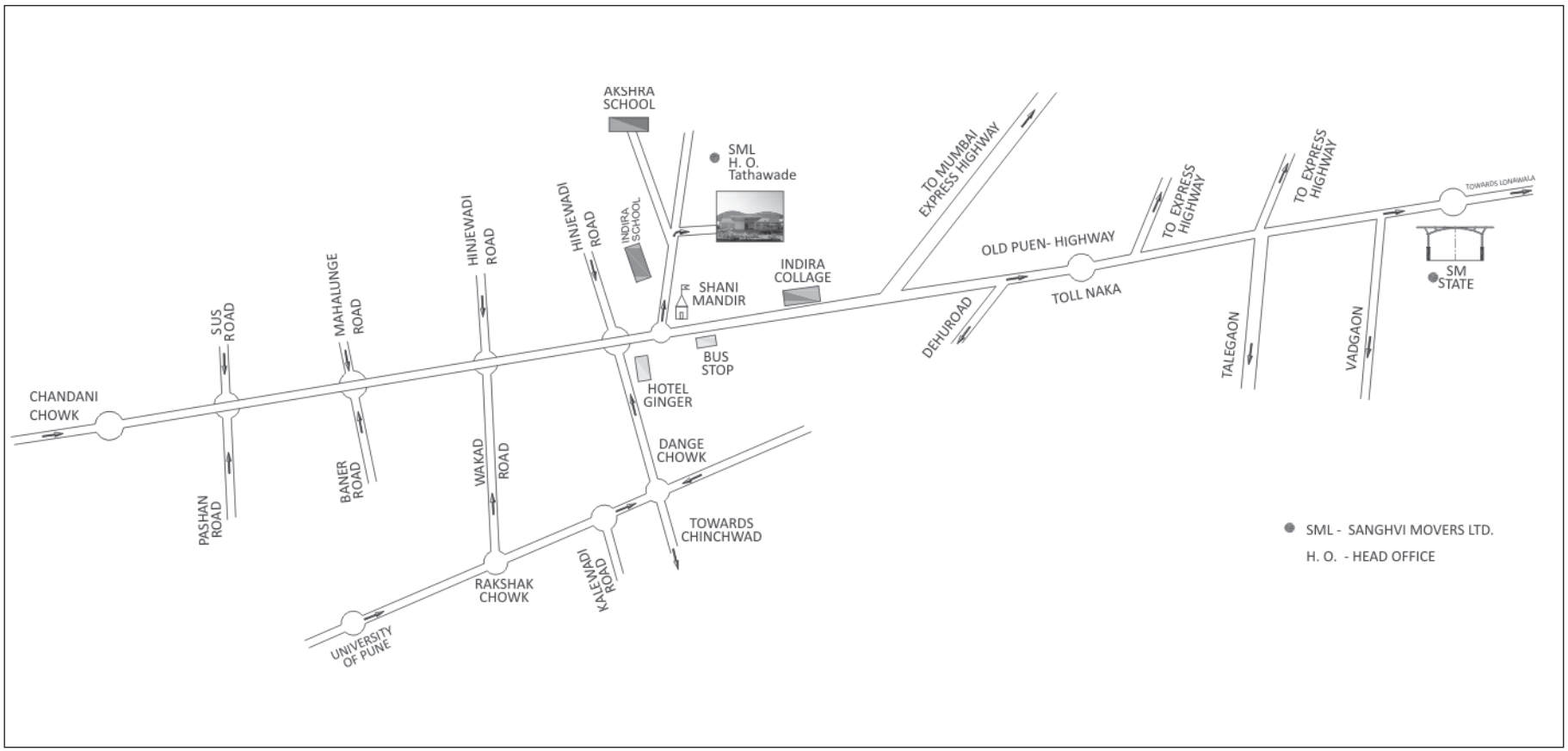
Signature of Proxy holder(s) : .....

Please affix Revenue Stamp

(Signature of the Shareholder/Beneficial owner)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and proxy need not be a member of the Company.
3. Pursuant to the provisions of the Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A member can opt for only one mode of voting, i.e. either through e-voting or by the Ballot. If the member casts votes by both modes, then voting done through e-voting shall prevail.

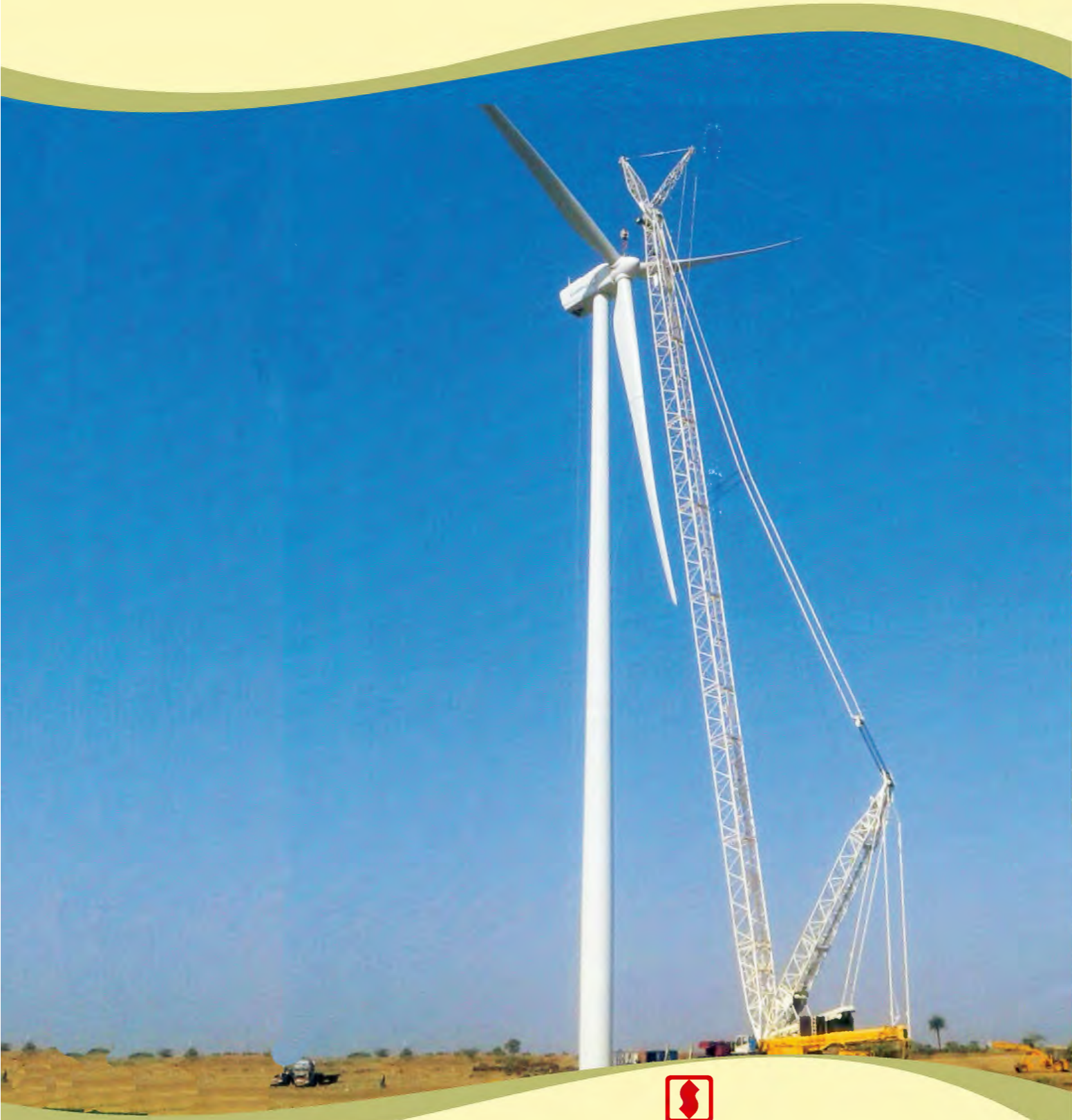

AKSHRA SCHOOL
SML H. O. Tathawade
TO MUMBAI EXPRESS HIGHWAY
TO EXPRESS HIGHWAY
TO EXPRESS HIGHWAY
TOWARDS LONAVALA
HINJEWADI ROAD
HINJEWADI ROAD
INDIRA SCHOOL
OLD PUEN- HIGHWAY
INDIRA COLLAGE
SHANI MANDIR
SM STATE
MAHALUNGE ROAD
SUS ROAD
TOLL NAKA
DEHUROAD
BUS STOP
TALEGAON
VADGAON
HOTEL GINGER
CHANDANI CHOWK
DANGE CHOWK
BANER ROAD
WAKAD ROAD
PASHAN ROAD
TOWARDS CHINCHWAD
SML - SANGHVI MOVERS LTD.
H. O. - HEAD OFFICE
RAKSHAK CHOWK
KALEWADI ROAD
UNIVERSITY OF PUNE

Notes

Notes

DEMAG CC2400-1 (Capacity 400MT) Crawler Crane,Erection of CONVECTION MODULE of Weight – 190MTat Height – 30m with Crane Configuration SSL 60m for HEATER Project at Reliance Industries Limited, Jamnagar, Gujarat.

LIEBHERR LR1800 (Capacity 800MT) Crawler Crane, Erection of CEILING GIRDER of Weight – 212MT at Height – 90m with Crane Configuration SDW 70m + 42m for 2 x 660MW Lanco Vidarbha Thermal Power Project, Wardha, Maharashtra.



SANGHVI

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e-mail : info@sanghvicranes.com website : www.sanghvicranes.com
CIN: L 29150PN1989PLC054143

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