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/15-16/45

Date: 31st August 2015

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 Courier/Email

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 Courier/Email

Sub: Submission of Annual Report for the financial year 2014-15

Dear Madam/Sir,

As per the requirements of Clause 31 of the Listing Agreement, we are pleased to forward herewith Six copies of Twenty-sixth 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 2015, including Notes to forming the part of financial statements, Cash Flow Statement for the Financial Year 2014-15, for your record.

Pursuant to Clause 31 of the Equity Listing Agreement and Circular No. Cir/CFD/DCR/5/2010 dated 7th May 2010, issued by Securities and Exchange Board of India (SEBI), we have already submitted the soft copy of the Annual Report in PDF format for the Financial Year 2013-14 by e-mail.

Kindly take the same on record and acknowledge.

Thanks & Regards,

For SANGHVI MOVERS LIMITED

RAJESH P. LIKHITE
COMPANY SECRETARY &
CHIEF COMPLIANCE OFFICER

SANGHVI MOVERS LIMITED PUNE

Encl.: As Above

FORM A

Format of covering letter of the Annual Audit Report to be filed with the stock exchanges

1.	Name of the Company:	**Sanghvi Movers Limited**
2.	Annual financial statements for the year ended	**31st March 2015**
3.	Type of Audit observation	**Un-qualified** / ~~Matter of Emphasis~~
4.	Frequency of observation	**Not Applicable**
5	To be signed by- • Managing Director • CFO • Auditor of the company • Audit Committee Chairman	

For and on behalf of Sanghvi Movers Limited

Chandrakant P. Sanghvi
Chairman & Managing Director

Sham D. Kajale
Executive Director & CFO

V. B. Mainkar
Chairman
Audit Committee

Place: Pune
Date: 28th August 2015

For B S R & Co., LLP,
Chartered Accountants
Firm registration
no. 101248W/W100022

Vijay Mathur
Partner
Membership No. 046476

Place: Mumbai
Date: 30 August 2015

SANGHVI MOVERS LIMITED
PUNE

SANGHVI

SANGHVI MOVERS LIMITED

TWENTY SIXTH ANNUAL REPORT 2014-2015

Board of Directors

Chandrakant Sanghvi - Chairman & Managing Director

Vijay Mainkar - Independent Director

Dara Damania - Independent Director

S. Padmanabhan - Independent Director

Pradeep Rathi - Independent Director

Dinesh Munot - Independent Director

Sanjay Asher* - Independent Director

(*Resigned with effect from 30.09.2014)

Gary Ng# - Non Executive Director

(#Resigned with effect from 20.02.2015)

Mina Sanghvi - Non Executive Woman Director

Sham Kajale - Executive Director & CFO

Bankers

Axis Bank

Bank of Baroda

Dena Bank

ICICI Bank

State Bank of India

The Saraswat Co-op Bank Limited

Company Secretary & Chief Compliance Officer

Rajesh Likhite

Auditors

B S R & Co. LLP.
Chartered Accountants

Information for the shareholders

Annual General Meeting : **Wednesday, 23rd September 2015**

Time : **11.00 a.m.**

Venue : **Registered Office of the Company**

Date of Book Closure : 09th September 2015 to 23rd September 2015 (Both days inclusive)

Registered Office

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

Tel : 91-20-66744700
Fax : 91-20-66744724
E-Mail : info@sanghvicranes.com
cs@sanghvicranes.com
Website : www.sanghvicranes.com
CIN : L29150PN1989PLC054143

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

Contents

Contents	Page No.
Financial Highlights	2
Chairman's Message	3
Notice	4
Directors' Report	12
Management Discussion and Analysis	31
Report on Corporate Governance	33
Independent Auditors' Report	46
Balance Sheet	50
Statement of Profit and Loss Account	51
Cash Flow Statement	52
Notes forming part of the financial statements	54

ENGINEERING

LIFT PLANNING

HEAVY LIFT

CRANE RENTALS

SANGHVI

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

PARTICULARS	**2014-15**	2013-14	2012-13	2011-12	2010-11
Total Income	**31,562.58**	24,973.26	34,741.01	47,146.33	37,352.25
Total Expenditure	**29,242.57**	10,790.31	10,745.81	13,504.95	10,544.74
Gross Profit	**18,539.25**	14,182.95	23,995.20	33,641.38	26,807.51
Interest	**4,266.68**	4,620.68	6,337.40	7,708.63	4,919.60
Profit before Depreciation & Tax	**14,321.67**	9,562.27	17,657.80	25,932.75	21,887.91
Depreciation	**12,001.66**	11,858.69	11,809.77	11,060.30	9,288.48
Profit Before Tax	**2320.01**	(2,296.42)	5,848.03	14,872.45	12,599.42
Provision For Taxation-					
Current Tax & Previous Years' Tax	**1,444.58**	31.81	1,417.20	3,535.10	2,747.67
Differed Tax	**69.52**	(877.97)	338.03	1,300.72	1,220.72
Profit After Tax Before					
Extra-Ordinary Items	**805.91**	(1,450.26)	4,092.74	10,036.63	8,631.03
Extra-Ordinary Items	**-**	-	-	140.59	-
Profit After Tax After					
Extra-Ordinary Items	**805.91**	(1,450.26)	4,092.74	10,177.22	8,631.03
Cash Profit	**12,877.09**	9,530.46	16,240.52	22,538.24	19,140.24
Gross Block	**1,71,702.80**	1,71,282.50	1,68,051.44	1,66,441.98	1,45,283.67
Depreciation	**82,574.10**	70,799.39	59,030.85	47,843.10	38263.71
Net Block	**89,128.70**	1,00,483.11	1,09,020.59	1,18,598.88	1,07,019.96
Dividend					
In Percentage	**25.00***	Nil	50.00	150.00	150.00
In Amount	**216.44***	Nil	432.88	1298.64	1,298.64
Paid-Up Capital	**865.76**	865.76	865.76	865.76	865.76
Reserves	**64,831.73**	64,025.82	65,476.08	61,886.44	53,218.53
Shareholders' Funds	**65,697.49**	64,891.58	66,341.84	62,752.20	54,084.29
Debt : Equity	**0.67:1**	0.72:1	0.88:1	1.12	1.19
Earning Per Share (₹)					
Basic	**1.86**	(3.35)	9.45	23.51	19.94
Diluted	**1.86**	(3.35)	9.45	23.51	19.94
Cash EPS (₹)	**29.74**	22.02	37.52	52.07	44.22
Book Value (₹)	**151.77**	149.91	153.26	144.96	124.94
Capex	**1,600.00**	Nil	Nil	23,000	29,900

* Subject to approval of the Members

CHAIRMAN'S MESSAGE

Dear Shareholders,

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

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

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

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

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

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

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

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

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

Chandrakant P. Sanghvi
Chairman & Managing Director

Notice

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Wednesday, the 23rd day of September 2015, at 11.00 a.m. at the Registered Office of the Company, at Survey No. 92, Tathawade, Taluka Mulshi, Pune 411033, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements for the year ended on 31st March 2015, including audited Balance Sheet as at 31st March 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mrs. Mina C. Sanghvi (holding DIN 00116748), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. C. P. Sanghvi (holding DIN 00116599), who retires by rotation and being eligible, offers himself for re-appointment.
5. Appointment of Statutory Auditors as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") if any, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of B S R & Co. LLP, Chartered Accountants, Pune, (Firm Registration Number 101248W allotted by the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirtieth Annual General Meeting of the Company, to be held in the year 2019 on such remuneration, as may be determined by the Board of Directors in consultation with the Auditors."

Special Business:

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") as amended or re-enacted from time to time, read with Schedule V of the Act and the Rules made thereunder, the Company hereby approves the appointment of Mr. Sham D. Kajale (DIN00786499) as an Executive Director & CFO of the Company for a period of five years with effect from 02nd September 2015 as per the terms and conditions including payment of remuneration and perquisites as set out in the Agreement to be entered into by the Company with Mr. Sham D. Kajale, draft whereof is placed before the Meeting and that the said Agreement be and is hereby specifically sanctioned and approved with an authority and power to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions of the re-appointment and/or the Agreement in such manner as the Board may think fit so as not to exceed the limits specified in Schedule V to the Act (including any statutory modifications or re-enactment thereof, for the time being in force or any amendments or modifications that may hereafter be made there to by the Central Government), as may be agreed to by and between the Board and Mr. Sham D. Kajale.

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

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

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

Pune, 12th August 2015

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
4. Members/Proxies are requested to bring their duly filled Attendance Slips to be deposited to Company's officials at the venue of the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 09th day of the September 2015 to Wednesday, 23rd day of September 2015 (both days inclusive), for determining the names of Members eligible for the dividend for the financial year ended 31st March 2015.The cut-off date for e-voting is 16th September 2015
6. In terms of Article 135 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. C. P. Sanghvi and Mrs. Mina C. Sanghvi retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends respective re-appointment.
7. The explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
8. Members whose shareholding is in the dematerialised form are requested to direct change of address and updating of bank account details to the respective depository participants.
9. Members are requested to:

- consider dematerializing the Equity Shares held by them,
- intimate to the Company's Registrar & Share Transfer Agent/their Depository Participants (DP) changes, if any, in their registered addresses at an early date,
- quote ledger folio numbers and/or DP Identity and Client Identity Numbers in all their correspondence,
- inform the Registrar & Share Transfer Agent of the Company the particulars of Bank Account Number with the Name of the Bank and its Branch,
- direct all their correspondence to the Registrar & Share Transfer Agent of the Company and
- bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company atleast 10 days in advance before the date of Annual General Meeting, so that the information required may be made available at the Meeting.

12. It may be noted that Dividend which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government and thereafter no claim shall lie in respect thereof. The Shareholders, who have not claimed the Dividend for the Years ended 31st March 2009, onwards, are requested to claim the same from the Company at the earliest.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in dematerialized form are requested to submit the PAN to the Depository Participants with whom the demat account is maintained. Members holding the shares in physical mode are requested to submit their PAN to the Company/Registrars and Transfer Agents.

14. Electronic copy of the Notice of the Twenty-sixth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Twenty-sixth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

15. Members may also note that the Notice of the Twenty-sixth Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.sanghvicranes.com for their download.

16. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, modifications and amendments thereof and clause 35B of the Listing Agreement, the Company is pleased to provide member's facility to exercise their right to vote at the Twenty-sixth Annual General Meeting (AGM) by electronic means.

INSTRUCTIONS FOR ELECTRONIC VOTING BY MEMBERS:

The e-voting period commences on 19th September 2015 (09.00 am IST) and ends on 22nd September 2015 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th day of September 2015 may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

A. In case a Member receives an email [for members whose email IDs are registered with the Company / Depository Participants(s)]:

(i) Launch internet browser by typing the following URL: www.evotingindia.com

(ii) Click on Shareholder

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	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) 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 emaild to helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com,** under help section or write an email to **helpdesk.evoting@cdslindia.com.**

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:

a. Please follow all steps as given above, to cast vote.

(i) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 16th day of September 2015.

(ii) Mr. Vinayak Khanvalkar, Partner, Kanj & Associates, Practising Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(iii) The Scrutinizer, after scrutinizing the votes casted through remote e-Voting and at the Meeting through ballot, will prepare a consolidated report and submit the same to the Chairman and Managing Director or Executive Director & CFO of the Company within three days of conclusion of the Meeting i.e. on or before Saturday, 26th September 2015.

(iv) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.sanghvicranes.com and on the website of CDSL www.cdslindia.com immediately after the declaration of result by the Chairman and Managing Director or Executive Director & CFO of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.

17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

18. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

19. Your Company is concerned about the environment and utilizes natural resources in a sustainable manner. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance", by allowing companies to send notices and documents to their shareholders electronically to facilitate paperless communication.

20. Sanghvi Movers Limited as a part of its corporate social responsibility undertakes "Green initiative" and intends to send documents to the shareholders in electronic form, at the email address, registered with the Depository Participant. We request you to update your email address with your Depository Participant to ensure that documents reach your preferred email address. By registering email address, you will receive the communication swiftly, save trees, reduce paper consumption, eliminate wastage of paper, avoid loss of documents in post and savings on the printing and postage.

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

22. In case of any queries, complaints, change of address, etc., members are requested to e-mail at grievance.redressal@sanghvicranes.com or pune@linkintime.co.in or send their queries, complaints to

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

23. 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

Pune, 12th August 2015

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

EXPLANATORY STATEMENT 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 Third Annual General Meeting of the Company held on 17th September 2012 had appointed Mr. Sham D. Kajale, as the Executive Director & CFO of the Company for a period of five three years with effect from 02nd September 2012.

The Nomination & Remuneration Committee and the Board appointed Mr. Sham D. Kajale, as Executive Director & CFO of the Company for a term of five years with effect from 02nd September 2015, 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 Executive Director & CFO and for the payment of remuneration is required to be approved by the members of the Company.

Brief Profile:

Mr. Sham D. Kajale is a Commerce Post Graduate and the Associate Member of The Institute of Cost Accountants of India. Mr. Sham D. Kajale is having experience of 20 years in the fields of accounts, finance, legal compliances and corporate management.

Members are aware of the Company's growth on all the fronts from last few years. The Company is immensely benefited because of the vast experience of Mr. Sham D. Kajale in finance and accounts. Being heading the finance function of the Company, he is a Chief Finance Officer (CFO) as per the Clause 49 of the Listing Agreement. 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 Executive Director for a period of five years with effect from 02nd September 2015.

Accordingly, the terms and conditions of reappointment of Mr. Sham D. Kajale, as Executive Director & CFO

of the Company, including payment of remuneration and perquisites for a period of Five Years effective from 02nd September 2015, as recommended by the Nomination & Remuneration Committee and as approved by the Board of Directors and as set out in the Agreement to be entered into by the Company with Mr. Sham D. Kajale (hereinafter referred to as an "Executive Director") are given below:

Tenure of Appointment:

The appointment of the Executive Director is for a period of five years with effect from 02nd September 2015.

Nature of Duties:

The Executive Director shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned to the Executive Director from time to time.

Remuneration:

a. Salary:

A Salary (Basic plus Dearness Allowance) of ₹ 3,03,000.00 (Rupees Three Lacs Three Thousand only) per month, subject to maximum permissible limit upto ₹ 7,50,000.00 (Rupees Seven Lakh Fifty Thousand Only).

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 ("NRC") or by the NRC on authority of the Board, within the said maximum amount.

b. Performance Based Incentive:

As determined by the Nomination & Remuneration Committee of the Board & the Board from time to time.

c. Ex-gratia:

One Months' Basic Salary plus Dearness Allowance.

d. Perquisites:

In addition to the Salary payable, the Executive Director shall also be entitled to the following allowances and perquisites. For the purpose of calculating the above ceiling, the allowances and perquisites shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules there under or any statuary modifications(s) or re-enactment there to. In the absence of any such rules, they shall be evaluated at actual cost:

Category A

This will comprise House Rent Allowance, Education Allowance and Reimbursement of medical and newspaper expenses as follows:

House Rent Allowance : ₹ 1,21,900.00 (Rupees One Lac Twenty One Thousand Nine Hundred Only) per month, subject to maximum permissible limit upto ₹ 2,00,000.00 (Rupees Two Lacs Only).

Educational Allowance: As per the provisions of Income Tax Rules, 1962.

Reimbursement of Medical Expenses : Expenses including hospitalization, nursing home and surgical charges incurred for self and family and newspaper expenses, ₹ 1,800.00 (Rupees One Thousand Eight Hundred only) per month.

Category B

Gratuity at the rate not exceeding half month's salary for each completed year of service, in accordance with the rules of the Company.

Leave at the rate of twenty-one days for every year of service. Leave not availed of may be encashed, in accordance with the rules of the Company.

Retirement and other benefits including Superannuation as per the Rules of the Company.

Category C

The provision of one car, which shall be fueled and maintained by the Company, to be valued as per the provisions of Income tax Rules, 1962 for the time being in force.

Medical Insurance

As per the rules of the Company.

Leave Travel Concession \ Assistance

As per the rules of the Company.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Executive 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 terms of Appointment:

Draft Agreement to be entered into between the Company and Mr. Sham D. Kajale, Executive Director, is available for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on all working days up to the date of the Meeting.

The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.

The employment of the Executive Director may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

Mr. Sham D. Kajale is holding nil shares of the Company as on date.

The Board commends the resolution at item no. 6 for approval of the members. No other Director or Key Managerial Personnel except Mr. Sham D. Kajale is concerned or interested in the above resolution financially or otherwise.

By Order of the Board of Directors
For Sanghvi Movers Limited
Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer
ACS- 13151

Pune, 12th August 2015

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

Directors' Report to the Members

Your Directors have pleasure in presenting the Twenty-sixth Annual Report and Audited Accounts of your Company for the year ended 31st March 2015.

(₹ in Lakhs)

Financial Results	2014-2015	2013-2014
Total Income	**31,562.58**	24,973.26
Total Expenditure	**12,974.23**	10,790.31
Profit before Interest and Depreciation	**18,588.35**	14,182.95
Interest	**4,266.68**	4,620.68
Depreciation	**12,001.67**	11,858.69
Profit Before Tax	**2,320.00**	(2,296.42)
Provision for Taxation	**1,514.10**	(846.16)
Profit after Tax	**805.90**	(1,450.26)
Surplus brought forward from last year	**20,433.81**	21,884.07
Profit available for Appropriation	**21,239.71**	20,433.81
Appropriations:		
Transfer to General Reserves	**0.00**	0.00
Proposed Dividend	**216.44**	0.00
Tax on Dividend	**44.06**	0.00
Surplus carried forward to Balance Sheet	**20,979.21**	20,433.81

Business Review

During the year under report, your Company generated revenue of ₹ 30,823.30 lakhs, an increase of 26% as compared to the previous year and the net profit of ₹ 805.90 lakhs, as compared to the previous year's net loss of ₹ 1,450.26 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 ₹ 145.60 lakhs.

Dividend

The Board has recommended Dividend ₹ 0.50/- per equity share i.e. @ 25% on Equity Shares for the year ended 31st March 2015. The Dividend @ ₹ 0.50/- per equity share will be paid to eligible members, after the approval by the members at the forthcoming annual general meeting. The total cash outflow on account of dividend payments will be ₹ 216.44 lakhs and on the dividend distribution tax is ₹ 44.06 lakhs.

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 2015 was ₹ 865.76 lakhs. 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 Bank of Baroda and The Saraswat Co-operative Bank and the Company is enjoying working capital facilities from Dena Bank. Total Secured Loan outstanding as of 31st March 2015 was ₹ 33,515.41 lakhs. The Company is regular in its repayment obligation with its banks. Your Company has received 'ICRA A+' 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 2015 there are no fixed deposits outstanding.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Company has made the necessery disclosures in this Report in terms of Section 134 (3) of the Companies Act, 2013 read with Rules 8 of the Companies (Accounts) Rules, 2014. The Company has always strived to optimize energy consumption. The Company at present uses the conservative sources of energy such as purchase of electricty from state electricty boards and use of generator. During the year under review, your Company has not made any significant investment on energy conservation equipments. As your Company has not entered into technical collaboaration with any entity, there are no particulars relating to technology absorption. There is no expenditure incurred on the research & development activities of the Company during the year under review.

Foreign Exchange Earnings and Outgo

During the year under review, there were no foreign exchange earnings and the foreign exchange outgo amounted to ₹ 2,682.98 lakhs.

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. All Related Party Transactions are placed before the Audit Committee for their approval and to the Board, as and when required. 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

The Company has a plan of Capex of ₹ 38,000 lakhs during the financial year 2015-16. There are no other 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. C. P. Sanghvi 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 clause 49 of the Listing Agreement. Based on the

recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 22nd May 2015, re-appointed Mr. Sham D Kajale, as Executive Director & CFO of the Company, for a term of five years with effect from 02nd September 2015. A proposal for his re-appointment as the Executive Director & CFO 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.

Mr. Sanjay Asher an Independent Director resigned with effect from 30th September 2014. Mr. Gary Ng, Non Executive Director resigned with effect from 20th February 2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Mr. Sanjay Asher and Mr. Gary Ng towards the growth and development of the company during their tenure as a Director 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 Clause 49 of the Listing Agreement, 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, Nomination & 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 four 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 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 Number101248W/W100022 allotted by the Institute of Chartered Accountants of India), who arethe Statutory Auditors of the Company, hold office until the conclusion of thethirtieth 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".**

Comments on Auditors' Report

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

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

Subsidiary Companies

The Company does not have any subsidiary.

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 2015 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 Clause 49 of the Listing Agreement with The Stock Exchanges and the provisions of the Companies Act, 2013, Report on Corporate Governance with Auditor's certificate, Management Discussion & Analysis Report are annexed and form part of annual report.

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in Clause 49 of the Listing Agreement. 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 Clause 49 of the Listing Agreement.

The Statutory Auditors of the Company have examined the requirements of Corporate Governance with reference to Clause 49 of the Listing Agreement and have certified the Compliance, as required under Clause 49 of the Listing Agreement. The Certificate in this regard is attached to the Corporate Governance Report.

The Managing Director / Chief Financial Officer (CEO/CFO) certification as required under Clause 41 of the Listing Agreement is attached to the Corporate Governance Report. Related Party disclosures/transactions are detailed in note no. 30 of the Notes to the financial statements.

Risk Management

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, 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.

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 and Clause 49 of the Listing Agreement, 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 2015, 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 Net Loss of ₹ 1,450.26 lakhs in the Financial Year 2013-14 and has incurred a loss of ₹ 1,468.42 lakhs during the period 1st April, 2014 to 30th September 2014. In view of the same, the board has decided to give more priority for repayment of bank loans including reduction in high interest bearing loans. The board has given more thrust to make the company debt free. Therefore the company did not incur any expenditure on CSR activities in the financial year 2014-15. As a noble corporates, the Company will definitely pursue to make up the expenditure on CSR in the coming years.

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 location in India to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members. No case of sexual harassment and discriminatory employment was reported during the financial year under review.

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, 12th August 2015

Chandrakant Sanghvi
Chairman & Managing Director
(DIN: 00116599)

Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411033
Tel No. +91 (20) 66744700
Fax No: +91 (20) 66744724
Website: www.sanghvicranes.com

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 and 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 Agreement	According to the SEBI circular no. CIR/CFD/POLICY CELL/2/ 2014 dated 17th April 2014, the revised clause 49 IV makes it mandatory for companies to set up a Nomination and 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. The revised Clause 49 would be applicable to all listed companies with effect from October 01 2014.
Terms of Reference	The functioning and the terms of reference of the Committee are consistent with the recommendations as prescribed under the Listing Agreement. 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 revised Clause 49 of the Listing Agreement, 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
	Clause 49 (IV) C states that the Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.
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 five 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.
	At present the quorum is 1/3rd or 2 whichever is more.
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, 2015

[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, 2015 (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, 2015 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;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);

(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 (Not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);

(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 SML has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except delay in filing of certain e-forms with the Registrar of Companies, Pune by paying additional fees.

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 decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committees, as the case may be.

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.

For **KANJ & ASSOCIATES**

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

Date: 12th August 2015
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**

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

Date: 12th August 2015
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 2015)
[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 Pvt. Ltd. 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	99.55
2	Power generation	4320	0.45

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	No. of Shares held at of the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
1.	**Indian**									
a.	Individual/ HUF Central	57,08,764	1,45,00,000	20,208,764	46.68	57,60,129	1,45,00,000	20,285,129	46.80	0.12
b.	Govt. 0	0	0	0.00	0	0	0	0.00	0.00	
c.	State Govt. 0	0	0	0.00	0	0	0	0.00	0.00	
d.	Bodies Corp. 25,000	0	25,000	0.06	25,000	0	25,000	0.06	0.00	
e.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f.	Any other	0	0	0	0.00					
	Sub-total (A)	5,733,764	1,45,00,000	20,233,764	46.74	57,85,129	1,45,00,000	20,285,129	46.86	0.12
2.	**Foreign**									
a.	Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b.	Other individuals	0	0	0	0.00	0	0	0	0.00	0.00
c.	Bodies Corp. 0	0	0	0.00	0	0	0	0.00	0.00	
d.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any other	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 (A) = (A) (1) + (A) (2)	5,733,764	1,45,00,000	20,233,764	46.74	57,85,129	1,45,00,000	20,285,129	46.86	0.12
B.	**Public Shareholding**									
	Institutions									
	Mutual Funds / UTI	12,21,617	5.000	12,26,617	2.83	4,889,311	5,000	4,894,311	11.31	8.48
	Financial Institutions / Banks	-	-	-	-	1,352	0	1,352	-	-
	Central Government / State Government(S)	-	-	-	-	-	-	-	-	-
	Foreign Financial Institution	4,031,250	0	4,031,250	9.31	4,031,250	0	4,031,250	9.31	-
	Venture Capital Funds	-	-		-	-	-	-	-	-
	Insurance Companies	-	-		-	-	-	-	-	-
	Foreign Institutional Investors	2,536,869	0	2,536,869	5.86	1,542,328	0	1,542,328	3.56	-2.30
	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
	Qualified Foreign Investor - Corporate	-	-	-	-	-	-	-	-	-
	Qualified Foreign Investor - Individual	-	-	-	-	-	-	-	-	-
	Sub Total (B)	7,789,736	0	7,794,736	18.01	10,464,241	5,000	10,469,241	28.95	10.94
	Non-Institutions									
	Bodies Corporate	2,081,029	4,500	2,085,529	4.82	1,525,239	4,500	1,529,739	3.53	-1.29
	Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	5,429,461	0	5,429,461	12.54	4,044,163	2,39,040	4,283,203	9.89	- 2.65
	Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	3,028,404	0	3,028,404	7.00	3,107,458	0	3,107,458	7.18	0.18
	Clearing Member	68,865	0	68,865	0.16	77,842	0	77,842	0.18	0.02
	Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
	Foreign Portfolio Investor Individual)	-	-	-	-	-	-	-	-	-
	Non Resident Indians (Repatriation)	156,309 0	156,309	0.36	214,064	0	214,064	0.49	.13	
	Non Resident Indians (Non Repatriation)	79,437 0	79,437	0.18	39,088	0	39,088	0.09	-	0.09
	Foreign Companies	4,400,000	0	4,400,000	10.16	3,273,504	0	3,273,504	7.56	- 2.60
	Others	-	-	-	-	-	-	-	-	-
	Directors / Relatives	3,577	4,000	7,577	0.02	3,577	4,000	7,577	0.02	-
	Hindu Undivided Family	2,405	0	2,405	0.01	955	0	955	-	-
	Trusts	1,513	0	1,513	-	200	0	200	-	-
	Sub Total	15,002,460	2,57,040	1,52,59,500	35.26	12,286,090	2,47,540	12,533,630	28.95	- 6.31
	Total (B)	22,792,196	2,62,040	2,30,54,236	53.26	22,750,331	2,52,540	23,002,871	53.14	- 0.12
	Total (A)+(B)	2,85,25,960	1,47,62,040	4,32,88,000	100.00	28,535,460	1,47,52,540	43,288,000	100.00	-
	Shares Held By Custodians And Against Which Depository Receipts Have Been Issued Shares Held By Custodians	-	-	-	-	-	-	-	-	
	Sub Total	-	-	-	-	-	-	-	-	-
	Total (C)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	28,525,960	1,47,62,040	4,32,88,000	100.00	2,85,35,460	1,47,52,540	4,32,88,000	100.00	-

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	No. of shares	% of total shares of the Company	% of shares pledged/ Encumbered	
1	Chandrakant Phoolchand Sanghvi	10,041,098	23.20	6,00,000	10,031,098	23.17	6,00,000	(0.07)
2	Rishi Chandrakant Sanghvi	5,334,740	12.32	-	5,319,740	12.28	-	(0.04)
3	Mina Chandrakant Sanghvi	4,332,426	9.99	-	4,408,791	10.19	-	0.20
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		Cumulative s 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:	10,041,098	23.20	0					
	Sale of shares on 02.07.2014				10,000	10,031,098	23.17	10,031,098	23.17
2	Rishi Chandrakant Sanghvi	5,334,740	12.32	0					
	Sale of shares on 02.07.2014				15,000	5,319,740	12.28	15,350,838	35.46
3	Mina Chandrakant Sanghvi	4,332,426	9.99						
	Purchase of shares			13,399		4,345,825	10.04		
	Purchase of shares			53,947		4,399,772	10.16		
	Sale of shares				10,000	4,389,772	10.14		
	Purchase of shares			9176		4,398,948	10.16		
	Purchase of shares			921		4,399,869	10.16		
	Purchase of shares			8,922		4,408,791	10.19	19,759,629	45.64
4	Niyoshi Chandrakant Sanghvi	500,500	1.16	0	0	500,500	1.16	20,260,129	46.80
5	Jethi Builders And Traders Pvt. Ltd.	25,000	0.06	0	0	25,000	0.06	20,285,129	46.86
	At the end of the year:							**20,285,129**	**46.86**

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

Sr. No.	Sharehold ers 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	Goldpeak Limited	4,400,000	10.16		1,126,496	3,273,504	7.562
2	Olympus India Holdings Limited	2,687,500	6.21			2,687,500	6.208
3	Olympus Crane Holdings Limited	1,343,750	3.10			1,343,750	3.104
4	Kedar Dattatraya Borgaonkar	1,328,002	3.07	249,768		1,577,770	3.645
5	Sanghvi Erectors Pvt Ltd	1,137,841	2.63		518,427	619,414	1.431
6	TVF Fund Ltd	1,129,129	2.61			1,129,129	2.608
7	Asiabridge Fund I, LLC	1,103,470	2.55		1,103,470	Ni	Nil
8	HDFC Trustee Company Limited - HDFC Prudence Fund	1,014,957	2.34	1,177,307		2,192,264	5.064
9	Motilal Gopilal Oswal	563,978	1.30		563,978	Ni	Nil
10	Anil Kumar Goel	438,000	1.01		6,000	432,000	0.99

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	10,041,098	23.20	0	10,000	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. Sanjay Asher	Nil	Nil	Nil	Nil	Nil	Nil
8	Mr. Gary Ng Nil	Nil	Nil	Nil	Nil	Nil	
9	Mrs. Mina C Sanghvi	4,332,426	9.99	76,365	0	4,408,791	10.19
10	Mr. Sham. D. Kajale	Nil	Nil	Nil	Nil	Nil	Nil
11	Mr. Rajesh P. Likhite	Nil	Nil	Nil	Nil	Nil	Nil

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,451,225,112	197,667,328	-	4,648,892,440
ii) Interest due but not paid	12,131,486	10,971,294	-	23,102,780
iii) Interest accrued but not due	17,555,847	-	-	17,555,847
Total (i+ii+iii)	4,480,912,445	208,638,622	-	4,689,551,067
Change in Indebtedness during the financial year				
· Addition -	-	-	-	
· Reduction	(1,323,830,684)	3,925,987	-	(1,319,904,697)
Net Change	(1,323,830,684)	3,925,987	-	(1,319,904,697)
Indebtedness at the end of the financial year				
i) Principal Amount	3,145,104,837	194,500,000		3,339,604,837
ii) Interest due but not paid	41,655	18,064,609	-	18,106,264
iii) Interest accrued but not due	11,935,270	-	-	11,935,270
Total (i+ii+iii)	3,157,081,762	212,564,609	-	3,369,646,371

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	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	82,80,000	42,00,000	1,24,80,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	4,67,456	2,49,300	7,16,756
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit			
	- Others, specify	Nil	Nil	Nil
5.	Others, Contribution to Superannuation fund	Nil	4,50,000	4,50,000
	Total (A)	8,747,456	4,899,300	13,646,756
	Ceiling as per the Act			3,44,30,000

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. Sanjay Asher	Mr. Dinesh Munot	
1.	Independent Directors							
	· Fee for attending board committee meetings	1,50,000	2,00,000	1,50,000	80,000	60,000	Nil	6,40,000
	· Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	1,50,000	2,00,000	1,50,000	80,000	60,000	Nil	6,40,000

Sr. No.	Particulars of Remuneration	Mr. Gary Ng	Mrs. Mina C. Sanghvi					Total Amount
2.	Other Non-Executive Directors							
·	Fee for attending board committee meetings	80,000	80,000	Nil	Nil	Nil	Nil	1,60,000
	· Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	80,000	80,000	Nil	Nil	Nil	Nil	1,60,000
	Total (B)=(1+2)	2,30,000	2,80,000	1,50,000	80,000	60,000	Nil	8,00,000
	Total Managerial Remuneration							144,46,765
	Overall Ceiling as per the Act							3,44,30,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Mr. Rajesh Likhite Company Secretary
1.	Gross salary	
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	12,15,600
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	
(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	12,15,600

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 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for financial year 2014-15	% increase in Remuneration in the financial year 2014-15	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	87,47,456	-32%	25	The growth in revenue was 23% and net profit of ₹ 805.90 lakhs, as compared to the previous year's net loss of ₹1,450.26 lakhs during the financial year 2014-15
2	Mr. Sham D. Kajale Executive Director & CFO	48,99,300	23%	14	
3	Mr. Rajesh P. Likhite	12,15,600	6%	3	

1. The median remuneration of employees of the Company during the financial year 2014-15 was ₹ 356,520/-.
2. In the financial year 2014-15, there was an average increase of 13% in the median remuneration of employees.
3. As on 31st March 2015, there were 250 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 ₹ 805.90 lakhs for the financial year ended 31st March 2015 as compared to loss of ₹ 1,450.26 lakhs in the previous year, whereas the median remuneration increased by 13% which was in line with Company performance.
5. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: ₹ 178.97 lakhs in 2013-14 to ₹ 148.62 lakhs in 2014-15 whereas Profit after Tax was ₹ 805.90 lakhs as compared to loss of ₹ 1,450.26 lakhs in 2013-14.
6. Variations in market capitalisation of the Company: The market capitalisation as on March 31, 2015 was ₹ 11,804.60 lakhs (₹ 2,984.70 lakhs as on March 31, 2014).
7. Price Earnings Ratio of the Company as at March 31, 2015: 146.62
8. Percentage increase in the market quotation of the shares of the Company, when the Company came out with the last public offer: 1605%
9. The average percentage increase in the salaries of employees excluding Key Managerial Personnel was 14.58% over the previous year. The average increase in the salaries of Key Managerial Personnel was -16.96%. 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.

By Order of the Board of Directors

For **Sanghvi Movers Limited**

Chandrakant Sanghvi
Chairman & Managing Director
(DIN: 00116599)

Pune, 12th August 2015

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**

Chandrakant Sanghvi
Chairman & Managing Director
(DIN: 00116599)

Pune, 12th August 2015

Management Discussion & Analysis Report

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.

Review of Economy

Sanghvi Movers Limited is India's largest crane hiring Company in India. 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. According to the provisional estimates released by the Ministry of Statistics, the Annual growth rate for financial year 2014-15 of Gross Domestic Product (GDP) was seen to improve to 7.3 per cent as against 4.9 per cent in the previous year. It is projected to reach 8 per cent growth rate in the next fiscal year (2015-16), soon it is also expected that the India's growth rate will outpace that of China, Japan and Germany combined as projected by International Monetary Fund (IMF). Control on price rise continued and remarkable downfall in inflation was noted, with wholesale price index (WPI) falling at five year low of 0.11 in December 2014 in contrast to 6.40 in December 2013.

Company Performance

The Company operates primarily in operations of cranes. During the year under review, the business of Operations of Cranes has been satisfactory. We have been pioneered in catering to crane requirements of major industries like Power, Steel, Refinery, Cement and Wind Power.

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 2015 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 375 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 couple of years, your Company will focus more on renting cranes to Power, Steel, Cement and Aluminium Plants, Refinery, Metro and Hydro Power sectors.

The increased focus on infrastructure sector will lead to higher demand in crane rental business. 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.

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

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.

Your Company's business exposure to the normal financial and market risks continue to be monitored and managed by experienced managers at all levels duly strengthened from time to time by systems and processes commensurate with the volume of business activities and the perceived risk requirements. The Company doesn't have significant foreign exchange risk.

Internal Control System and Their Adequacy

The Company also has process of management reporting transactions and compliance with relevant laws and regulations commensurate with its and periodical review. 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 1,376 employees including indirect labour as on 31st March 2015.

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.

Cautionary Statement

The information contained herein may not be disclosed, reproduced or used in whole or in part for any purpose or furnished to any other persons without the express prior written permission of the Company.

Report on Corporate Governance

In accordance with the Clause 49 of the Listing Agreement 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 2015, the Company's Board consists of Eight Directors. It comprises of One Managing Director, One Executive Director, One Non-Executive Non-Independent Woman Director and Five Non-Executive Independent Directors.

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

Category	Name
Promoter - Chairman & Managing Director	Mr. Chandrakant Sanghvi
Independent Director	Mr. Vijay Mainkar
Independent Director	Mr. Dara Damania
Independent Director	Mr. S. Padmanabhan
Independent Director	Mr. Pradeep Rathi
Independent Director	Mr. Dinesh Munot
Non-executive 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 2015:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Chandrakant Sanghvi	4	Yes	1	1	-
Mr. Vijay Mainkar	4	Yes	6	2	2
Mr. Dara Damania	3	No	6	6	1
Mr. S. Padmanabhan	4	Yes	6	3	1
Mr. Gary Jit Meng Ng #	2	No	19	2	-
Mr. Pradeep Rathi	2	Yes	15	6	1
Mr. Dinesh Munot	2	Yes	9	1	-
Mr. Sanjay Asher *	Nil	No	51	10	4
Mrs. Mina C. Sanghvi	4	Yes	1	-	-
Mr. Sham D. Kajale	4	Yes	-	1	-

Mr. Gary Jit Meng Ng ceased to be Director of the Company w.e.f. 20th February 2015
* Mr. Sanjay Asher ceased to be Director of the Company w.e.f. 30th September 2014

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 2014-2015, the Board met four times on the following dates, namely, 30th May 2014, 08th August 2014, 12th November 2014 and 10th February 2015.

d. Directors' inter-se relationship

Mrs. Mina C. Sanghvi is a wife of Mr. Chandrakant 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 2015:

Name of the Director	No. of Equity Shares
Mr. Vijay Mainkar	3,577
Mr. Dara Damania	-
Mr. S. Padmanabhan	-
Mr. Gary Jit Meng Ng	-
Mr. Pradeep Rathi	-
Mr. Dinesh Munot	-
Mr. Sanjay Asher	-
Mrs. Mina C. Sanghvi	44,08,791

f. Appointment/Re-Appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. C. P. Sanghvi and Mrs. Mina C. Sanghvi are liable to retire by rotation and being

eligible, offer themselves for re-appointment as Director. Further Mr. Sham D. Kajale is being re-appointed as Executive Director and CFO of the Company for a period of five years.

Name of Director	Mr. C. P. Sanghvi	Mrs. Mina C. Sanghvi	Mr. S. D. Kajale
Age	61 Years	59 Years	45 Years
Date of Appointment	03rd November 1989	20th October 2008	02nd September 2010
Qualifications	B.E., M.S.	B. Com., Diploma System Analysis	M.Com., AICWA
Expertise in specific area	Business Management, Engineering and Corporate	Business Management, Human Resource Development and System Design	Accounts, Corporate Finance, Legal & Corporate Management
Director in other Companies	Jethi Builders & Traders Pvt. Ltd.	Jethi Builders & Traders Pvt. Ltd.	Nil
Chairman / Member of Committee of the Board of other Companies	Nil	Nil	Nil

g. Meeting of the Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 10th February 2015 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.

3. Audit committee

a. Brief description of terms of reference

The terms of reference of this committee cover the matters specified for the audit committee under clause 49 of the listing agreement as well as in Section 177 of the Companies Act, 2013.

The audit committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the audit committee and recommended to the board for its adoption. 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.

B. Composition

As of 31st March 2015, 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. All members of the committee are financially literate. The Company Secretary acts as the Secretary to the committee. The Statutory Auditors and the Internal Auditors also make their presentations at the committee meeting.

c. Meetings and attendance during the year

During the year 2014-2015, the Audit Committee met four times on the following dates, namely, 30th May 2014, 08th August 2014, 12th November 2014 and 10th February 2015.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	4
Mr. Dara Damania	3
Mr. S. Padmanabhan	4
Mr. Gary Jit Meng Ng *	2
Mr. Pradeep Rathi	2
Mr. Dinesh Munot#	1

* Mr. Gary Jit Meng Ng ceased to be Member of this Committee w.e.f. 20th February 2015.

\# Mr. Dinesh Munot was appointed as Member of this Committee w.e.f. 12th November 2014.

4. Nomination & Remuneration Committee

Pursuant to Section 178(1) of the Companies Act, 2013, the Remuneration Committee was renamed by the Board of Directors on 12th November 2014 as "Nomination & Remuneration Committee".

a. Brief description of terms of reference

To review access & recommend remuneration of the Managing Director & Executive Directors 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 2015, 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 and the corporate governance code. 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 2014-2015, the Nomination & Remuneration Committee met on 30th May 2014.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	1
Mr. Dara Damania	1
Mr. S. Padmanabhan	1
Mr. Gary Jit Meng Ng *	1
Mr. Pradeep Rathi	1

* Mr. Gary Jit Meng Ng ceased to be Member of this Committee w.e.f. 20th February 2015.

d. 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.

e. Remuneration to Managing Director and other Executive Directors

In respect of the year ended 31st March 2015, the following Remuneration was paid / payable to these Directors:

(Amount in ₹)

Name of Director	Salary	Allowance Ex-Gratia & Perquisites	Commission Payable	Contribution towards Superannuation Scheme	Total
Mr. Chandrakant P. Sanghvi	8,280,000	467,456	Nil	-	8,747,456
Mr. Sham D. Kajale	4,200,000	249,300	Nil	450,000	4,899,300

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.

The Company pays sitting fees to the Non-Executive Directors at the rate of ₹ 20,000/-per board meeting and ₹ 10,000/- per committee meeting and also reimburses expenses for attending the meeting by these Directors.

The sitting fees paid/payable to Directors for the year ended 31st March 2015 was as follows:

Mr. Vijay Mainkar: ₹ 2,00,000/-, Mr. S. Padmanabhan : ₹ 1,50,000/-, Mr. Dara Damania : ₹ 1,50,000/-, Mr. Pradeep Rathi : ₹ 80,000/-, Mr. Gary Jit Meng Ng : ₹ 80,000/-, Mrs. Mina C. Sanghvi : ₹ 80,000/-, and Mr. Dinesh Munot : ₹ 60,000/-.

5. Stakeholder's Relationship Committee (formerly Shareholders' grievance committee)

Pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 08th August 2014 as "Stakeholders' Relationship Committee".

As of 31st March 2015, the Stakeholder's Relationship Committee consists of four members, Mr. Vijay Mainkar, Mr. Chandrakant Sanghvi, Mr. Dara Damania and Mr. Sham D. Kajale.

a. Mr. Vijay Mainkar, Non-Executive Independent Director, who is the Chairman of the committee.

b. Mr. Rajesh Likhite, Company Secretary, who 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 2014-15, the Committee met four times on the following dates, namely, 30th May 2014, 08th August 2014, 12th November 2014 and 10th February 2015.

Name of the Director	No. of Meetings Attended
Mr. Chandrakant Sanghvi	4
Mr. Vijay Mainkar	4
Mr. Dara Damania	3
Mr. Sham D. Kajale	4

6. Corporate social responsibility committee

Pursuant to the requirements of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee of Board of Directors of the Company to cover the matters covered under the above section and Rules there under.

The terms of Reference of the Committee are as follows:

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

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

c) 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 Director. Mrs. Mina C. Sanghvi 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.

7. Risk Management Committee

The revised Clause 49 mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and mitigation procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risks by means of a properly defined frame work. As required under amended Clause 49 of the Listing Agreement, the Company has formulated a Policy on Risk Management and constituted a Risk Management Committee on 12th November 2014.

a Composition

The Risk Management Committee of Board of Directors consists of four members namely, Mr. S. Padmanabhan, Independent Director, Mr. Gary Ng* - Non Executive Non 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 2014-15, the Risk Management Committee met on 10th February 2015.

Name of Director	No. of Meeting Attended
Mr. S. Padmanabhan	1
Mr. Gary Jit Meng Ng *	1
Mr. Dara Damania	1
Mr. S. D. Kajale	1

* Mr. Gary Jit Meng Ng ceased to be Member of this Committee w.e.f. 20th February 2015.

8. General body meetings

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
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
2011-12	AGM	Monday	17.09.2012	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Nil

9. Disclosures

a. Related party transactions

During the year, no material transactions with the Directors or the management, their subsidiaries 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, being transactions entered into in the normal course of business on arm's length basis are given in note No. 31 forming part of 'notes to accounts'.

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.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49 of the Listing Agreement

During the year, the Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

10. Means of communication

The Company has published quarterly and yearly financial results in Business Standard and Loksatta after forwarding the same to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) as per clause 41 of the Listing Agreement. The results are also published on the Company's website, www.sanghvicranes.com under 'Investor Centre' section.

11. General shareholder information

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

AGM - Day, Date & Time	Wednesday, 23rd September 2015, at 11.00 a.m.
Venue	Registered Office of the Company

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

c. Dates of Book Closure: 09th September 2015 to 23rd September 2015

d. Dividend Payment Date

The dividend, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting will be paid on and from 28th September 2015, to those shareholders whose names appear on the Company's Register of Members as on 09th September 2015.

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 2007 -2008 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 2015 Amount in (₹)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2007-2008	28 August 2008	Final	12,98,64,000	3,05,526	03 September 2015
2008-2009	23 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	3,41,313	01 November 2018
2011-2012	17 September 2012	Final	12,98,64,000	3,17,307	19 October 2019
2012-2013	23 September 2013	Final	4,32,88,000	1,59,717	25 October 2020

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 2015-2016 (Tentative)

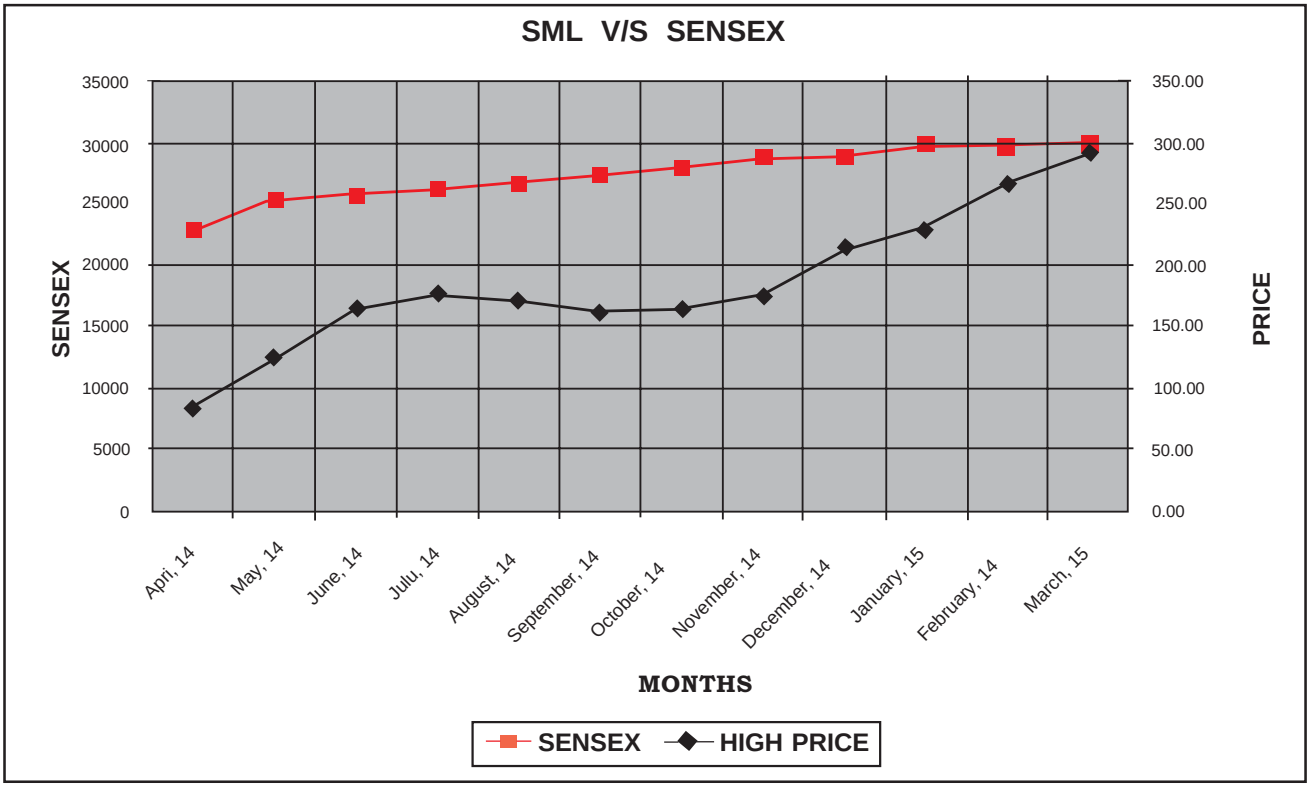
Annual General Meeting	September 2015
Board Meetings	
Results for the quarter ending June 2015	2nd Week of August 2015
Results for the quarter ending September 2015	2nd Week of November 2015
Results for the quarter ending December 2015	2nd Week of February 2016
Results for the year ending March 2016	Last Week of May 2016

h. Market price data

Share Price - High & Low in rupees during each month in the year 2014- 2015 at BSE:

Month	Price (In ₹)		Month	Price (In ₹)	
	High	Low		High	Low
April 2014	85.00	66.00	October 2014	164.30	150.00
May 2014	125.15	75.00	November 2014	175.00	151.15
June 2014	164.75	106.30	December 2014	215.35	169.00
July 2014	176.10	140.80	January 2015	229.70	192.05
August 2014	175.15	132.20	February 2015	267.90	210.00
September 2014	162.50	141.15	March 2015	291.90	250.00

i. Performance in comparison to broad-based indices such as BSE Sensex is as below:



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

j. Registrar & share transfer agents

The Company has appointed M/s. Link Intime India Private Limited (Formely known as Intime Spectrum Registry Limited) as its Registrar and ShareTransfer 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.

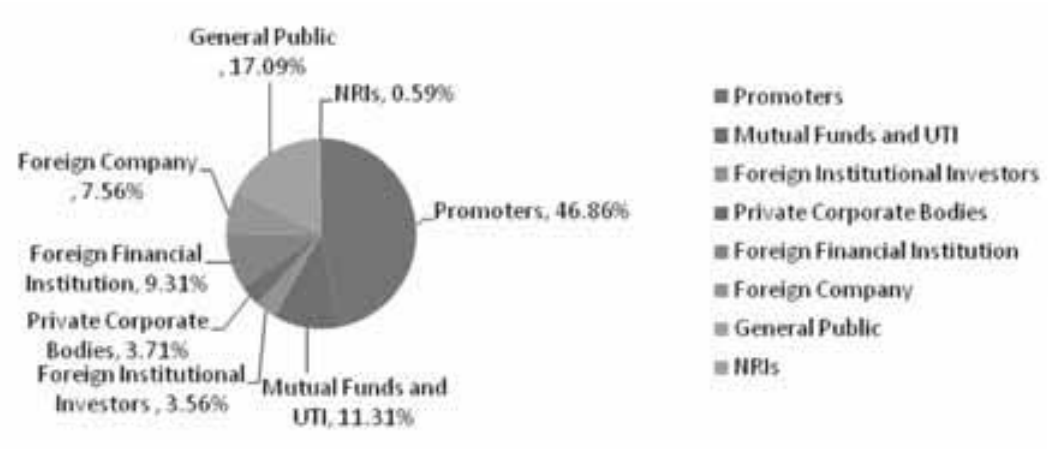
As of 31st March 2015, the Share Transfer Committee consists of two members and the Company Secretary is the Secretary of the Committee.

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 Clause 47 (C) of the Listing Agreement.

I. Distribution of shareholding

Shareholding Pattern as on 31st March 2015 is as below:

Category	No. of Shares held	% of shareholding
Promoters	20,285,129	46.86
Mutual Funds and UTI	4,894,311	11.31
Foreign Institutional Investors	1,542,328	3.56
Foreign Financial Institution	4,031,250	9.31
Private Corporate Bodies	1,608,933	3.71
Foreign Company	3,273,504	7.56
General Public	7,399,393	17.09
NRI's	253,152	0.59
Total	**43,288,000**	100.00



Distribution schedule as on 31st March 2015:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 500	7,882	81.85	1,093,833	2.53
501-1000	850	8.83	621,038	1.44
1001-2000	396	4.11	587,605	1.36
2001-3000	151	1.57	377,418	0.87
3001-4000	78	0.81	272,874	0.63
4001-5000	54	0.56	251,697	0.58
5001-10000	86	0.89	599,444	1.38
10001 and above	133	1.38	39,484,091	91.21
Total	**9,630**	**100.00**	**43,2,88,000**	**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 2015, 2,85,35,460 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 Clause 49 of the Listing Agreement 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 28 requests from the shareholders and all have been resolved during the year to the satisfaction of the investors and as on 31st March 2015, there were no pending complaints and requests.

r. Voluntary corporate compliance certificate

The Company obtains a corporate Compliance Audit Report on a quarterly basis from Practicing Company Secretary to ensure compliance under the Companies Act, 2013, Listing Agreement, SEBI Rules and other corporate law 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

DECLARATION

Compliance with Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March 2015.

For Sanghvi Movers Limited

Chandrakant Sanghvi
Chairman & Managing Director
(DIN: 00116599)

CEO / CFO CERTIFICATION

As required by sub-clause V of the Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st March 2015, the Company has complied with the requirements of the said sub-clause.

For Sanghvi Movers Limited

Chandrakant Sanghvi
Chairman & Managing Director
(DIN: 00116599)

For Sanghvi Movers Limited

Sham Kajale
Executive Director & CFO
(DIN: 00786499)

Place: Pune
Date: 12th August 2015

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, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges.

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 stipulated in the abovementioned Listing Agreement.

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.

As per our Report of the date attached

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

Vijay Mathur
Partner
Membership No: 046476

Place : Mumbai
Date : 12th August 2015

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 2015, 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 of 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 2015, 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, 2015 ("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 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 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 26 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B S R & Co. LLP
Chartered Accountants
Firm registration number:
101248W/W100022

Vijay Mathur
Partner
Membership no.: 046476

Place : Mumbai
Date : 22 May 2015

Annexure to the Independent Auditor's Report - 31 March 2015

With reference to the Annexure referred to in paragraph 1 of 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 2015, we report that:

1. (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 all fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.

   (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.

4. In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchase of certain items of inventories and fixed assets are for the Company's specialised requirements and similarly the services rendered are for the specialised requirements of the buyers and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories and fixed assets and rendering of services. The Company's activities do not involve sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.

5. The Company has not accepted any deposits in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

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

7. (a) According to the information and explanations given to us and on the basis of our examination of the records, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Wealth tax, Sales tax, Service tax, Duty of customs, Value added tax and other material statutory dues have generally been regularly deposited 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 5 to 68 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 Income tax, Duty of customs, Sales tax, Value added tax, Service tax, Employees' state insurance, Provident fund and other material statutory dues were in arrears as at 31 March 2015 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, Wealth tax, Service tax, Sales tax, Duty of customs and Value added tax which have not been deposited by the Company with the appropriate authorities on account of any disputes except for the following arrears:-

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax – TDS demands	7.23	_	2007-2015	Commissioner of Income Tax - Appeals, Pune
Income Tax Act, 1961	Income tax - Disallowances	95.24	95.24	2010-2012	Commissioner of Income Tax, Appeals
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	Deputy Commissioner VAT, 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

c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, there were no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash loss in the current financial year and in the preceding financial year.

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any dues to any financial institutions or any outstanding debentures during the year.

10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

11. 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.

12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Vijay Mathur
Partner
Membership no.: 046476

Place : Mumbai
Date : 22 May 2015

BALANCE SHEET

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

Particulars	Notes	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**865.76**	865.76
Reserves and surplus	4	**64,571.22**	64,025.82
	(A)	**65,436.98**	64,891.58
Non-current liabilities			
Long-term borrowings	5	**27,109.18**	26,294.34
Deferred tax liabilities (net)	6	**8,622.97**	8,553.46
	(B)	**35,732.15**	34,847.80
Current liabilities			
Short-term borrowings	7	**—**	516.31
Trade payables	8	**1,091.04**	1,093.62
Other current liabilities	9	**6,843.82**	20,287.28
Short-term provisions	10	**935.28**	30.24
	(C)	**8,870.14**	21,927.45
TOTAL	**(A)+(B)+(C)**	**110,039.27**	121,666.83
ASSETS			
Non-current assets			
Fixed assets	11		
Tangible fixed assets		**89,128.67**	100,483.11
Capital work-in-progress		**1,750.01**	25.00
Non-current investments	12	**700.25**	0.25
Long term loans and advances	13	**1,387.30**	2,566.29
Other non-current assets	14	**38.74**	—
	(A)	**93,004.97**	103,074.65
Current assets			
Inventories	15	**1,021.84**	1,022.48
Trade receivables	16	**12,352.55**	14,882.96
Cash and bank balances	17	**2,810.42**	1,859.33
Short-term loans and advances	18	**842.69**	716.68
Other current assets	19	**6.80**	110.73
	(B)	**17,034.30**	18,592.18
	(A) + (B)	**110,039.27**	121,666.83
Summary of significant accounting policies	2		
-See accompanying notes to the financial statements	3-38		

The notes referred to above form an integral part of the Balance Sheet.
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 : 22nd May 2015

For and on behalf of the Board of Directors of Sanghvi Movers Ltd.

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 : 22nd May 2015

STATEMENT OF PROFIT & LOSS ACCOUNT

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

Particulars	Notes	For the year ended	
		31st March 2015	31st March 2014
Revenue from operations	20		
Sale of services		**30,600.02**	24,168.34
Other operating revenues		**223.28**	268.30
Total		**30,823.30**	24,436.64
Other income	21	**739.28**	536.62
Total revenue		**31,562.58**	24,973.26
Expenses			
Operating and other expenses	22	**11,332.78**	9,430.65
Employee benefits expense	23	**1,641.45**	1,359.66
Finance costs	24	**4,266.68**	4,620.68
Depreciation and amortization expense	11	**12,001.67**	11,858.69
Total expenses		**29,242.58**	27,269.68
Profit/(Loss) before tax		**2,320.00**	(2,296.42)
Tax expense			
Current tax		**1,281.01**	—
Tax charge in respect of earlier years		**163.58**	31.81
Deferred tax charge / (credit) (includes prior period credit of ₹ Nil (2014: 126.25))		**69.51**	(877.97)
Profit /(Loss) for the year		**805.90**	(1,450.26)
Basic and diluted earnings/ (loss) per equity share of face value of ₹ 2 each (in ₹)	25	**1.86**	(3.35)
Summary of significant accounting policies	2		
See accompanying notes to the financial statements	3-38		

The notes referred to above form an integral part of 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 : 22nd May 2015

For and on behalf of the Board of Directors of Sanghvi Movers Ltd.

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 : 22nd May 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

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

	Particulars	For the year ended	
		31st March 2015	31st March 2014
A	**Cash flows from operating activities**		
	Net profit/(loss) before tax	**2,320.00**	(2,296.42)
	Non cash adjustment to reconcile profit/(loss) before tax to net cash flows		
	Depreciation and amortization expense	**12,001.67**	11,858.69
	Loss/ (Profit) on sale of fixed assets (net)	**(81.75)**	1.39
	Interest expense	**4,266.68**	4,620.68
	Dividend income	**(0.05)**	—
	Interest income	**(166.48)**	(222.49)
	Operating Profit before working capital changes	**18,340.07**	13,961.85
	Movements in working capital :		
	Decrease in inventories	**0.64**	32.37
	Decrease in trade receivables	**2,530.41**	7,526.16
	(Increase)/ decrease in short term loans and advances	**(126.01)**	223.89
	(Increase)/ decrease in long term loans and advances	**(218.42)**	4.94
	(Decrease)/ increase in trade payables	**(2.58)**	133.32
	Decrease/ (increase) in other current liabilities	**57.35**	(111.98)
	Increase /(decrease) in short-term provision	**161.73**	(22.29)
	Working capital changes	**2,403.11**	7,786.41
	Cash generated from operations	**20,743.18**	21,748.26
	Direct taxes (paid) / refunded (including tax deducted at source), (net)	**79.64**	(984.83)
	Net cash from operating activities	**20,822.83**	20,763.43
B	**Cash flows from investing activities**		
	Purchase of fixed assets	**(5071.37)**	(950.92)
	Proceeds from sale of fixed assets	**123.19**	92.10
	Investments in bank deposits (having original maturity of more than three months)	**(831.50)**	(4,080.81)
	Maturity of bank deposits (having original maturity of more than three months)	**2,210.63**	3,700.85
	Dividends received	**0.05**	—
	Interest received	**137.76**	157.11
	Application money for investment in equity shares	**—**	(700.00)
	Net cash used in investing activities	**(3,431.24)**	(1,781.67)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

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

	Particulars	For the year ended	
		31st March 2015	31st March 2014
C	**Cash flows from financing activities**		
	Proceeds from borrowings	**15,282.26**	13,097.09
	Repayment of borrowings	**(25,967.54)**	(28,113.38)
	Dividends paid	**—**	(432.88)
	Tax on dividends paid	**—**	(70.22)
	Interest paid	**(4,372.85)**	(4,886.58)
	Net cash used in financing activities	**(15,058.13)**	(20,405.97)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**2,333.45**	(1,424.21)
	Cash and cash equivalents at beginning of the year	**450.12**	1,874.33
	Cash and cash equivalents at end of the year	**2,783.58**	450.12
	Components of cash and cash equivalents		
	Cash on hand	**3.04**	3.09
	Balances with banks:		
	On current accounts	**528.18**	447.03
	On deposits with original maturity of less than three months	**2,252.36**	—
	Total cash and cash equivalents (also refer note 17)	**2,783.58**	450.12
	Summary of significant accounting policies 2		
	See accompanying notes to the financial statements 3-38		

The notes referred to above form an integral part of the Cash Flow Statement

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 : 22nd May 2015

For and on behalf of the Board of Directors of Sanghvi Movers Ltd.

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 : 22nd May 2015

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 375 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 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 forming part of the financial statements
For the year ended 31st March 2015

(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 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.

Till the year ended 31 March 2014, depreciation on fixed assets was provided on straight line method, at the rates, and in the manner prescribed under Schedule XIV to the Companies Act, 1956 except for cranes and windmills which are depreciated over useful life of 13 years. Schedule II to the Companies Act, 2013 became applicable to the Company from the current financial year which prescribes useful lives for fixed assets which, as follows-

	Useful lives (years)
Factory buildings	30
Cranes	15, 20*
Plant and equipments	8-20
Other plant equipment	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 rates are considered.

Considering the applicability of Schedule II, the management has adopted useful lives prescribed under Schedule II. Depreciation computed based on Schedule II is not materially different had depreciation been computed using earlier estimated useful lives.

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.

Notes forming part of the financial statements (continued)
For the year ended 31st March 2015

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

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.

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 wherein contributions are made and charged to revenue on annual basis. 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 contribution is due.

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 wherein contributions are made and charged to revenue on annual basis. Actuarial gains and losses and past service costs are recognised immediately in the Statement of Profit and Loss.

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 7 December 2006, the Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

i. Exchange differences arising on 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 29 December 2011 to Accounting Standard 11- The Effects of changes in Foreign Exchange Rates and clarification provided vide circular 25/2012 dated 09 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, except the contracts which are long-term foreign currency monetary items, 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. Any gain/loss arising on forward exchange contracts which are long-term foreign currency monetary items is recognised in accordance with paragraph 'c' above.

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

Notes forming part of the financial statements (continued)
For the year ended 31st March 2015

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

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 an 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 no 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.

Particulars	For the year ended	
	31st March 2015	31st March 2014
3. Share Capital		
Authorized		
50,000,000 (2014 : 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 (2014 : 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 forming part of the financial statements (continued)
For the year ended 31st March 2015

(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-2015		31-Mar-2014	
	No. of shares	% held	No. of shares	% held
Chandrakant Phoolchand Sanghvi	**1,00,31,098**	**23.17%**	1,00,41,098	23.20%
Rishi Chandrakant Sanghvi	**53,19,740**	**12.29%**	53,34,740	12.32%
Mina Chandrakant Sanghvi	**44,08,791**	**10.18%**	43,32,426	10.01%
Goldpeak Limited	**32,73,504**	**7.56%**	44,00,000	10.16%
Olympus India Holdings Limited	**26,87,500**	**6.21%**	26,87,500	6.21%
SBI Magnum Balanced Fund	**24,79,835**	**5.73%**	—	0.00%
HDFC Trustee Company Limited - HDFC Prudence Fund	**21,92,264**	**5.06%**	10,14,957	2.34%

Particulars	For the year ended	
	31st March 2015	31st March 2014
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
Surplus in the Statement of Profit and Loss		
At the commencement of the year	**20,433.81**	21,884.07
Add: Net profit / (loss) after tax transferred from Statement of Profit and Loss	**805.90**	(1,450.26)
Amount available for appropriations	**21,239.71**	20,433.81
Appropriations:		
Proposed final dividend (amount per share ₹ 0.50 (2014: ₹ Nil))	**216.44**	-
Dividend distribution tax on proposed dividend	**44.06**	-
Net surplus in the Statement of Profit and Loss	**20,979.21**	20,433.81
	64,571.22	64,025.82

Particulars	For the year ended	
	31st March 2015	31st March 2014
5. Long-term borrowings		
Secured :		
Term Loans :		
From banks		
in Indian Rupees	**25,164.18**	24,332.34
Unsecured :		
Loans from related parties (also refer note 'ii' below)	**1,945.00**	1,962.00
	27,109.18	26,294.34

i) Term loans from banks in Indian rupees carry interest rate ranging from 11.50% to 12.60% p.a. The number of remaning monthly installments payable for these loans are 7 to 63.

ii) Loans from related parties are repayable on demand with a notice of 13 months and carry an interest rate of 8.5 % - 12.30 % p.a.

Security

a) Term loans amounting to ₹ 10,690.90 (2014 : ₹ 21,892.04) are secured against cranes/trailers.

b) Term loans amounting to ₹ 11,513.69 (2014 : ₹ 11,536.48) are secured against cranes/trailers and equitable mortgage on land and buildings at Tathawade.

c) Term loans amounting to ₹ 4,248.59 (2014 : ₹ 5,582.08) are secured against cranes and equitable mortgage of residential land at Sate

d) Term loans amounting to ₹ 4,997.87 (2014 : ₹ 5,000.00) 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.

e) Also refer note 17.

Notes forming part of the financial statements (continued)

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

Maturity of Term Loans From Banks

Maturity Profile

	Less than 1 year *	1 - 2 Years	2 - 3 Years	3 - 4 Years	Beyond 4 years
Term Loan	**6,286.87**	**15,736.85**	**9,245.85**	**181.48**	**—**
(Previous year)	19,678.27	8,798.44	5,953.18	4,692.76	4,887.95

** disclosed under other current liabilities (also refer note 9)*

Particulars	For the year ended	
	31st March 2015	31st March 2014
6. Deferred tax liabilities (net)		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged in the financial statements	**9,693.38**	9,692.26
Deferred tax asset		
Arising out of timing differences in		
Compensated absences	**7.25**	4.16
Gratuity	**59.19**	5.65
Disallowances under the Income Tax Act, 1961	**14.00**	13.60
Carried forward losses	**—**	369.71
Provision for doubtful debts and advances	**989.97**	745.68
	1,070.41	1,138.80
Deferred tax liability (net)	**8,622.97**	8,553.46
Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.		
7. Short-term borrowings		
Secured :		
Working capital loans repayable on demand from banks	**—**	501.64
Unsecured :		
Terms loans from bank (also *refer note 'b' below)*	**—**	14.67
	—	516.31

a) Working capital loans from banks represeting cash credit facilities are secured against receivables, personal guarantee of Mr. Chandrakant Saghvi, Chairman and the Managing Director up to ₹ 3,700 Lakhs (2014 : ₹ 3,500 Lakhs) and pledge of ₹ 6 lakh (2014 : ₹ 6 lakh) equity shares of the Company held by Mr. Chandrakant Saghvi, Chairman and the Managing Director. The cash credit facilities are repayable on demand and carry an interest ranging between 12-14% p.a.

b) Foreign currency term loans from banks carried usuance interest and were repayable within 360 days from the date when these loans were availed.

Notes forming part of the financial statements (continued)

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

Particulars	For the year ended	
	31st March 2015	31st March 2014
8. Trade payables		
Trade payables *(also refer note 33 for details of dues to micro and small enterprises)*	**1,091.04**	1,093.62
	1,091.04	1,093.62
9. Other current liabilities		
Current maturities of long-term debt (also refer note 5)		
Term loans from banks:		
in Indian Rupees	**6,286.87**	4,079.12
in Foreign currencies	**—**	15,599.15
Interest accrued but not due on borrowings (also refer note 'a' below)	**300.42**	406.59
Unpaid dividend (also refer note 'b' below)	**18.12**	21.36
Service tax payable	**3.03**	16.94
TDS payable	**20.48**	26.22
Other taxes payable	**49.57**	0.52
Forward contract payable	**—**	13.20
Accrued employee liabilities	**101.10**	88.90
Other current liabilities	**12.58**	15.33
Advance from customers	**51.65**	19.95
	6,843.82	20,287.28
a) Includes ₹ 180.64 Lakhs (2014: ₹ 109.71 Lakhs) due to related parties (also refer note 31).		
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.		
10. Short-term provisions		
Provision for employee benefits		
Compensated absences	**20.94**	12.83
Gratuity *(also refer note 32)*	**171.03**	17.41
Others		
Income tax *(net of advance taxes paid)*	**482.81**	—
Proposed dividend	**216.44**	—
Tax on proposed dividend	**44.06**	—
	935.28	30.24

Notes forming part of the financial statements (continued)

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

11 : Tangible fixed assets

(Amount in ₹)

	Freehold land	Leasehold land	Buildings	Office equipments	Plant and equipments	Windmills	Motor vehicles	Furniture & fittings	Total
Gross block									
Balance as at 1 April 2013	2,123.91	31.03	2,014.01	191.06	1,60,826.98	2,199.23	435.35	229.87	1,68,051.44
Additions	18.46	-	108.51	3.48	3,262.46	-	20.23	1.56	3,414.70
Disposals	-	-	-	0.11	183.53	-	-	-	183.64
Balance as at 31 March 2014	**2,142.37**	**31.03**	**2,122.52**	**194.43**	**1,63,905.91**	**2,199.23**	**455.58**	**231.43**	**1,71,282.50**
Balance as at 1 April 2014	2,142.37	31.03	2,122.52	194.43	1,63,905.91	2,199.23	455.58	231.43	1,71,282.50
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**	**1,63,706.69**	**2,199.23**	**476.43**	**233.65**	**1,71,702.75**
Accumulated depreciation / amortisation									
Balance as at 1 April 2013	-	3.67	302.40	116.54	56,807.99	1,522.01	207.67	70.57	59,030.85
Depreciation / amortisation for the year	-	0.37	66.11	13.93	11,562.39	163.18	38.32	14.39	11,858.69
Accumulated depreciation on disposals	-	-	-	0.02	90.13	-	-	-	90.15
Balance as at 31 March 2014	**-**	**4.04**	**368.51**	**130.45**	**68,280.25**	**1,685.19**	**245.99**	**84.96**	**70,799.39**
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**
Net block									
As at 31 March 2014	**2,142.37**	**26.99**	**1,754.02**	**63.98**	**95,625.66**	**514.04**	**209.59**	**146.47**	**1,00,483.13**
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**
Capital work-in-progress									
Balance as at 1 April 2013	0.71	-	14.98	-	-	-	-	-	15.69
Additions	-	-	118.53	3.48	33.44	-	20.23	1.56	177.24
Assets capitalised during the year	0.71	-	108.51	3.48	33.44	-	20.23	1.56	167.93
Balance as at 31 March 2014	**-**	**-**	**25.00**	**-**	**-**	**-**	**-**	**-**	**25.00**
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**

Notes:

a) Additions during the year includes exchange gain of ₹ 544.18 (2014: Exchange loss of ₹ 3,229.02) on reinstatement/retirement of long term foreign currency borrowings.

Notes forming part of the financial statements (continued)

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

Particulars	For the year ended	
	31st March 2015	31st March 2014
12. Non-current investments		
(Valued at cost unless stated otherwise)		
Non trade investments		
Quoted non-trade investment		
Investments in equity instruments		
Suzlon Energy Limited*	**700.00**	—
6,679,389 (2014 : Nil) equity shares of ₹ 2/- each fully paid up		
Unquoted non-trade investment		
Investments in equity instruments		
The Saraswat Co-operative Bank Limited	**0.25**	0.25
2,500 (2014 : 2,500) equity shares of ₹ 10/- each	**700.25**	0.25
The aggregate book value and market value quoted non-current investments and book value of unquoted non-current investments are as follows:		
Quoted investments		
Aggregate book value	**700.00**	—
Aggregate market value	**1,826.81**	—
Aggregate amount of unquoted investments	**0.25**	0.25
13. Long term loans and advances		
(Unsecured, considered good unless otherwise stated)		
To parties other than related parties		
Capital advances		
Considered good	**251.86**	1.76
Considered doubtful	**155.65**	155.65
Less: Provision for doubtful advances	**(155.65)**	(155.65)
Security deposits	**162.94**	268.34
Loans to employees	**16.19**	11.30
VAT paid under protest	**15.00**	—
Service tax paid under protest	**19.59**	—
Road taxes refund receivable	**303.18**	—
Advance taxes paid (net of provision)	**618.54**	1,584.89
Share application money paid	**—**	700.00
	1,387.30	2,566.29

Notes forming part of the financial statements (continued)

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

Particulars	For the year ended	
	31st March 2015	31st March 2014
14. Other non current assets		
(Unsecured, considered good unless otherwise stated)		
Interest receivable on refund of road taxes	**38.74**	—
	38.74	—
15. Inventories (valued at cost)		
Stores and spare parts	**1,021.84**	1,022.48
	1,021.84	1,022.48
16. 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	**3,038.41**	7,586.56
Considered doubtful	**2,860.52**	2,298.29
	5,898.93	9,884.85
Less : Provision for doubtful receivables	**(2,860.52)**	(2,298.29)
(A)	**3,038.41**	7,586.56
Other receivables		
Considered good (B)	**9,314.14**	7,296.40
(A) + (B)	**12,352.55**	14,882.96
17. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	**3.04**	3.09
Balances with banks		
- On current accounts	**528.18**	447.03
- On deposits with original maturity of less than three months*	**2,252.36**	—
	2,783.58	450.12
Other bank balances		
- On unpaid dividend accounts	**18.12**	21.36
- On deposit account with original maturity more than three months and remaining maturity less than twelve months *	**8.72**	1,387.85
	26.84	1,409.21
	2,810.42	1,859.33
* Includes margin money deposits with carrying value of ₹ 11.58 (2014: ₹ 1,381.74) are under lien for foreign currency loans from banks and Bank Guarantee.		

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

Particulars	For the year ended	
	31st March 2015	31st March 2014
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'.	**2,780.54**	447.03
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'.	**8.72**	1,387.85
	2,789.26	1,834.88
18. Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
To parties other than related parties		
Prepaid expenses	**358.22**	427.82
CENVAT credit receivable	**296.50**	57.56
Loans and advances to employees	**84.54**	55.22
Advances for supply of goods and services	**46.99**	116.63
Other loans and advances	**4.35**	4.35
Road taxes refund receivable	**52.09**	55.10
	842.69	716.68
19. Other current assets		
(Unsecured, considered good unless otherwise stated)		
Interest accrued on fixed deposits	**6.80**	70.45
Interest receivable on refund of road taxes	**—**	40.28
	6.80	110.73
20. Revenue from operations		
Sale of services		
Revenue from hiring of equipments	**30,600.02**	24,168.34
Other operating revenue		
Revenue from power generation	**145.60**	148.53
Bad debts recovered	**77.68**	119.77
	30,823.30	24,436.64
21. Other income		
Interest income on		
- deposits with banks	**74.12**	112.65
- refund of road taxes	**17.29**	109.84
- income tax refunds	**75.07**	—
Profit on sale of fixed assets (net)	**81.75**	—
Insurance claims received	**22.59**	—
Foreign exchange fluctuation gain (net)	**0.45**	—

Notes forming part of the financial statements (continued)

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

Particulars	For the year ended	
	31st March 2015	31st March 2014
Liabilities / accruals / provisions written back to the extent no longer required	**4.33**	100.06
Refund of road taxes paid in earlier years	**461.22**	134.23
Other non-operating income	**2.46**	79.84
	739.28	536.62
22. Operating and other expenses		
Operating expenses		
Cranes and trailer hire charges	**141.20**	49.63
Crane and trailer operating expenses	**536.16**	446.48
Freight & carriage	**2,290.30**	1,669.01
Repairs and maintenance expenses		
Plant and equipments	**145.14**	61.85
Wind mills	**33.54**	67.80
Consumption of stores and spares	**1,293.55**	1,030.17
Power and fuel	**1,554.31**	1,191.68
Contract labour charges	**2,141.91**	1,678.32
Wind mill operating expenses	**21.43**	19.59
	8,157.54	6,214.53
Other expenses		
Rates and taxes	**233.88**	314.69
Bad debts written off	**609.61**	416.20
Director's sitting fees	**5.30**	8.10
Donations	**0.59**	0.76
Provision for doubtful debts	**562.23**	595.85
Insurance	**487.14**	489.25
Repairs and maintenance expenses		
Building	**34.58**	14.88
Others	**45.23**	24.37
Auditor's remuneration (also refer note 27)	**15.41**	14.20
Rent	**213.73**	190.39
Net loss on account of foreign exchange fluctuations	**—**	347.87
Loss on sale of fixed assets (net)	**—**	1.39
Travelling & conveyance	**288.77**	283.57
Advances written off	**36.04**	—
Miscellaneous expenses	**642.73**	514.60
	3,175.24	3,216.12
	11,332.78	9,430.65

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

Particulars	For the year ended	
	31st March 2015	31st March 2014
23. Employee benefits expense		
Salaries and allowances	**1,369.99**	1,287.91
Contribution to provident and other funds (also refer note 32)	**59.60**	39.04
Provision for gratuity (Includes prior period expense of ₹ 107.47 (2014: ₹ Nil))	**177.46**	—
Staff welfare expenses	**34.40**	32.71
	1,641.45	1,359.66
24. Finance costs		
Interest expense		
On borrowings from banks	**3,971.23**	4,392.04
On borrowings from others	**175.33**	165.06
Other borrowing costs	**71.09**	63.58
Interest on delayed payment of tax	**49.03**	—
	4,266.68	4,620.68
25. Earnings per share		
Net profit / (loss) for the year attributable to equity shareholders (A)	**805.90**	(1,450.26)
Weighted average number of equity shares of face value of ₹ 2/- each outstanding during the year (B)	**4,32,88,000**	4,32,88,000
Basic and diluted earnings per equity share of face value ₹ 2/- each (in Rupees) (A/B)	**1.86**	(3.35)
26. Contingent liabilities and commitments		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts	**242.84**	82.17
(b) Sales tax matters*	**707.06**	707.06
(c) Income tax matters*	**102.47**	258.94
(d) Service tax matters*	**261.20**	261.20
*excluding consequent penalties, if any		
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**9,083.30**	29.40

a) Claims against the Company not acknowledged as debts comprises of claims raised on Company by it's customers amounting to ₹ 167.16 (2014 : ₹ 24.66) for breach of contracts and by certain government authorities amounting to ₹ 75.68 (2014 : ₹ NIL) 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.

Notes forming part of the financial statements (continued)

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

b) Sales tax matters includes demand notice of ₹ 363.94 lakh (2014: ₹ 363.94 lakh) towards VAT and ₹ 218.37 lakh (2014: 218.37 lakh) for interest aggregating to ₹ 582.31 lakh (2014: ₹ 582.31 lakh) received from Deputy Commissioner of Sales Tax under Maharashtra Value Added Tax Act, 2002 for the year 2009-10 and ₹ 124.75 lakhs (2014: ₹ 124.75 lakhs) from Joint Commissioner of Sales Tax under Gujarat Value Added Tax Act, 2003 for the year 2008-09 regarding transfer of right to use the goods. The Company has contested the demand in appeal under Maharashtra Value Added Tax Act, 2002 and under the Gujarat Value Added Tax Act, 2003.

c) Income tax matters comprise demand from the tax authorities for the payment of additional tax of ₹ 102.47 lakhs (2014 : ₹ 258.94 lakhs) upon completion of their tax reviews for the financial years 2010-11 and 2011-12. The tax demands are mainly on account of disallowances of Section 80IA benefit claimed by the Company 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 ₹ 261.20 lakhs (2014: ₹ 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 2015	31st March 2014
27. Auditor's remuneration		
As auditor		
Statutory audit	**10.20**	8.00
Limited review of quarterly results	**3.96**	3.50
Tax audit	**—**	1.50
In other capacity		
Other services including certifications	**0.53**	0.63
Reimbursement of expenses	**0.72**	0.58
	15.41	14.21
28. Expenditure in foreign currency (accrual basis)		
Travelling expenses	**4.79**	1.79
Interest and finance cost	**156.11**	773.50
	160.90	775.29

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

Particulars	For the year ended	
	31st March 2015	31st March 2014
29. Value of imports on CIF basis		
Capital goods	**2,177.93**	—
Spares, accessories, components etc.	**344.15**	228.94
	2,522.08	228.94

30. Imported and indigenous stores and spares consumed

	31-Mar-2015	% of total	31-Mar-2014	% of total
Imported	**366.91**	**28.36%**	183.69	17.83%
Indigenous	**926.64**	**71.64%**	846.48	82.17%
	1,293.55	**100.00%**	1,030.17	100.00%

31. 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 forming part of the financial statements (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-2015 Amount	31-Mar-2014 Amount
1.	**Expenses**		
	Salaries and allowances		
	Mr. Rishi Sanghvi	—	12.19
	Mr. Rajesh Likhite	**12.16**	10.84
	Director's sitting fees		
	Mrs. Mina C. Sanghvi	**0.60**	0.40
	Interest expense		
	Maharashtra Erectors Private Limited	**26.32**	26.32
	Mr. Chandrakant Sanghvi	**115.24**	108.97
	Mrs. Mina C. Sanghvi	**33.77**	29.77
	Managerial remuneration *		
	Mr. Chandrakant Sanghvi $	**87.47**	127.83
	Mr. Sham Kajale #	**48.99**	39.72
	Guarantee commission**		
	Mr. Chandrakant Sanghvi	—	—
2	**Dividend paid**		
	Mr. Chandrakant Sanghvi	—	99.69
	Mrs. Mina C. Sanghvi	—	43.10
	Mr. Rishi Sanghvi	—	53.35
	Ms. Niyoshi Sanghvi	—	5.01
	Maharashtra Erectors Private Limited	—	0.31
	Mr. Anilkumar Sanghvi	—	0.05
	Jethi Builders and Traders Private Limited	—	0.18
	Sanghvi Erectors Private Limited	—	5.58
3	**Loans repaid**		
	Mr. Chandrakant Sanghvi	**18.00**	60.00
4	**Loans received**		
	Mr. Chandrakant Sanghvi	—	165.00
	Mrs. Mina C. Sanghvi	**1.00**	136.00

*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 towards superannuation fund is included as part of managerial remuneration.

**Mr. Chandrakant P. Sanghvi has given personal guarantee up to ₹ 3,700 lakhs (2014 : ₹ 3,500 lakhs) and has pledged his ₹ 6 lakh (2014 : ₹ 6 lakh) equity shares towards the loan for which no guarantee commission is paid by the Company.

$Includes ₹ Nil (2014 : ₹ 79.83 lakhs) of managerial remuneration which was subject to the approval of shareholders and Central Government. The Central Government approval is pending.

#Includes ₹ Nil (2014 : ₹ 15.72 lakhs) of managerial remuneration which was subject to the approval of shareholders.

f) Amount due to/from related parties

Sr. No.	Nature of transaction / relationship / major parties	31-Mar-2015 Amount	31-Mar-2014 Amount
1	**Loan availed from related party**		
	Maharashtra Erectors Private Limited	**214.00**	214.00
	Mr. Chandrakant Sanghvi	**1,334.00**	1,352.00
	Mrs. Mina C. Sanghvi	**397.00**	396.00
2	**Payable towards services received**		
	Maharashtra Erectors Private Limited	**111.13**	111.13
3	**Payable towards interest**		
	Maharashtra Erectors Private Limited	**113.49**	100.70
	Mr. Chandrakant Sanghvi	**51.73**	6.01
	Mrs. Mina C. Sanghvi	**15.42**	3.00

32. 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 2015	31st March 2014
a) Statement showing changes in present value of obligation as on 31st March		
Present value of obligations at the beginning of the year	**157.06**	154.74
Interest cost	**14.02**	12.33
Past service cost	**129.23**	—
Current service cost	**25.75**	19.15
Benefits paid	**(9.24)**	(8.69)
Actuarial (gain)/ loss on obligations	**21.17**	(20.49)
Present value of obligations as at the end of the year	**337.99**	157.06

Notes forming part of the financial statements (continued)

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

Particulars	For the year ended	
	31st March 2015	31st March 2014
b) Table showing changes in the fair value of plan assets as on 31st March		
Fair value of plan assets at the beginning of year	**139.65**	118.40
Expected return on plan assets	**12.45**	10.54
Contributions	**22.83**	19.84
Benefits paid	**(9.24)**	(8.69)
Actuarial gain / (loss) on plan assets	**1.27**	(0.44)
Fair value of plan assets at the end of the year	**166.96**	139.65
c) (Unfunded Liability)/ funded status	**171.03**	17.41
d) Actuarial gain / loss recognized		
Actuarial gain/ (loss) for the year - obligation	**(21.17)**	20.49
Actuarial loss/(gain) for the year - plan assets	**1.27**	(0.44)
Actuarial gain/(loss) recognized in the year	**(19.90)**	20.05
e) Amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of the year	**337.99**	157.06
Fair value of plan assets as at the end of the year	**166.96**	139.65
Net asset / (liability) recognized in the Balance Sheet	**171.03**	17.41
f) Expenses recognized in the Statement of Profit & Loss		
Current service cost	**25.75**	19.15
Past Service Cost	**129.23**	—
Interest cost	**14.02**	12.33
Expected return on plan assets	**(12.45)**	(10.54)
Net actuarial (gain) / loss recognized in the Statement of Profit & Loss	**(19.90)**	(20.05)
Expenses recognized in Statement of Profit & Loss	**136.65**	0.91
g) Actual return on plan assets		
Expected return on plan assets	**12.45**	10.54
Actuarial gain / (loss) on plan assets	**1.27**	0.44
Actual return on plan assets	**13.72**	10.98
h) Actuarial assumptions		
Discount rate	**7.80%**	9.20%
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 2015	31st March 2014
i) Composition of plan assets		
Investments with insurer	**100.00%**	100.00%

	31-Mar-2015	31-Mar-2014	31-Mar-2013	31-Mar-2012	31-Mar-2011
j) Experience adjustment					
Experience adjustments on obligations	**17.52**	0.96	17.16	(12.31)	(15.71)
Experience adjustments on plan assets	**1.27**	(0.44)	0.77	(0.12)	0.14

Particulars	For the year ended	
	31st March 2015	31st March 2013
k) Defined contribution plans		
Amounts recognised in the Statement of Profit and Loss:		
i) Provident fund	**36.10**	27.32
ii) Superannuation fund	**11.83**	11.72

33. 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	**—**	0.83
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	**—**	—
Payment made to suppliers (other than interest) beyond the appointed day during the year	**—**	—
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	**0.02**	—
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	**3.01**	2.99

Notes forming part of the financial statements (continued)

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

34. Dividends remitted in foreign currency

Dividend paid during the year	—	44.00
Number of non - resident shareholders	—	1
Number of equity shares held by such non resident - shareholders	—	44
Year to which the dividend relates	—	2012-13

35. Deferral/capitalisation of exchange differences

On 29 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 long term foreign currency loans, amounting to ₹ 544.18 (2014: Exchange loss of ₹ 3,229.02) 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.

36. 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	Currency	Amount in foreign currency (Lakhs)		Equivalent amount in ₹	
		31-Mar-15	31-Mar-14	**31-Mar-15**	31-Mar-14
Borrowings	USD	—	10.00	—	604.90

(b) The following foreign currency receivables/payables balances are not covered by derivative instruments at the Balance Sheet date:

Particulars	Currency	Amount in foreign currency (Lakhs)		Equivalent amount in ₹	
		31-Mar-15	31-Mar-14	**31-Mar-15**	31-Mar-14
Borrowings	EURO	—	**171.97**	—	14,355.69
	USD	—	**10.80**	—	653.23

37. 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.

38. Corporate social responsibility

As per provisions of section 135 of Companies Act, 2013, the Company was required to spend ₹ 123.76 (2014: ₹ Nil) 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. However, till date the Company has spend ₹ Nil on the Corporate Social Responsibility. The Company has formulated CSR Committee and the committee is in process of exploring various options in health, education and environment section specified in Schedule VII on which it could do its spending of CSR for the benefit of society.

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 : 22nd May 2015

For and on behalf of the Board of Directors of Sanghvi Movers Ltd.

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 : 22nd May 2015

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-sixth Annual General Meeting of the Company, to be held on Wednesday, 23rd of September 2015 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-sixth Annual General Meeting dated 12th August, 2015)	Vote		
		For	Against	Abstain
1.	Adoption of the Financial Statements of the Company for the year ended 31st March 2015 and the reports of the Board of Directors and Auditors thereon.			
2.	Declaration of dividend on equity shares			
3.	Re-appointment of Mrs. Mina C. Sanghvi as a Director, who retires by rotation.			
4.	Re-appointment of Mr. C. P. Sanghvi as a Director, who retires by rotation.			
5.	Appointment of M/s. B S R & Co, LLP, as Statutory Auditors of the Company.			
6.	Appointment of Mr. Sham D. Kajale, Executive Director & CFO of the Company for a further term of five years, as an Ordinary Resolution.			

Signed this ..... day of 2015

Signature of member : .....

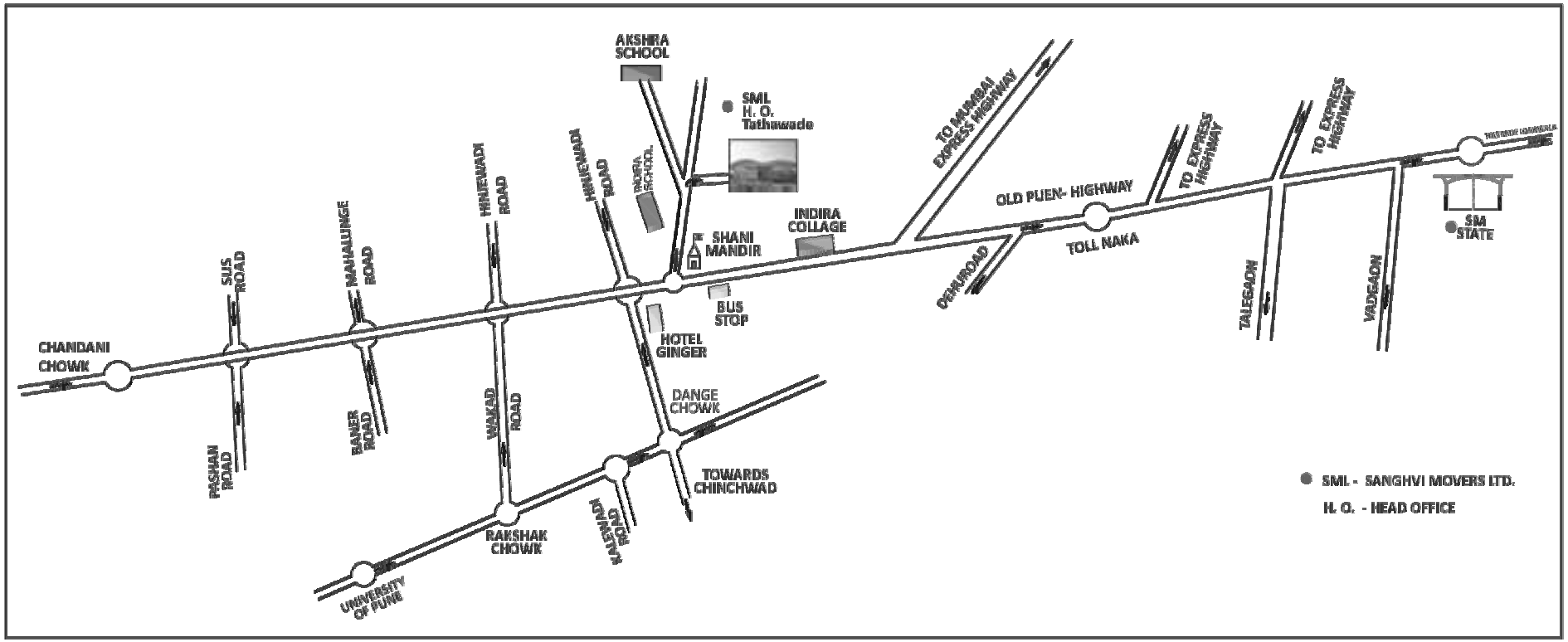
Signature of Proxy holder(s) : .....

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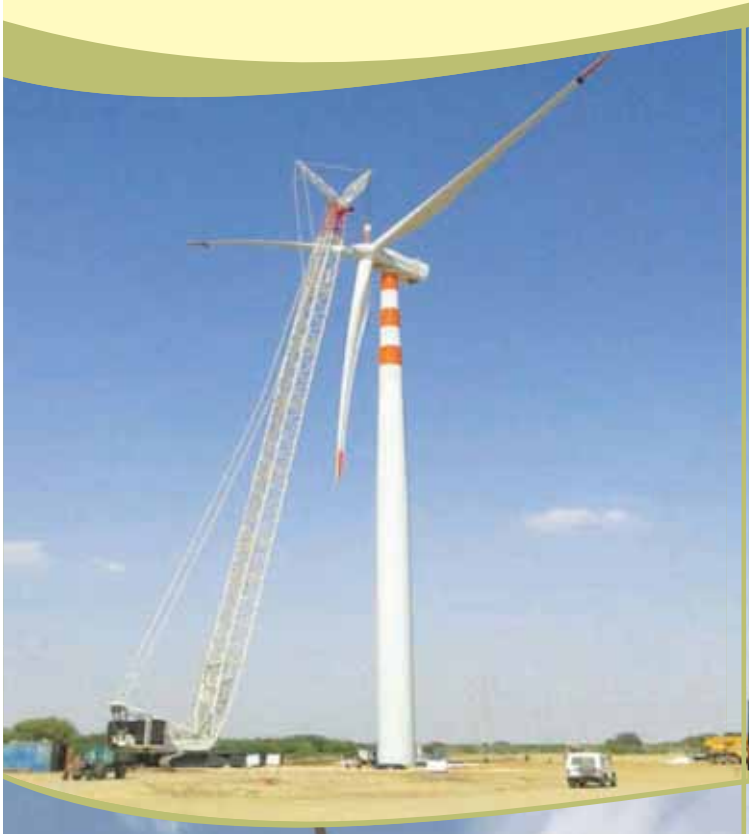
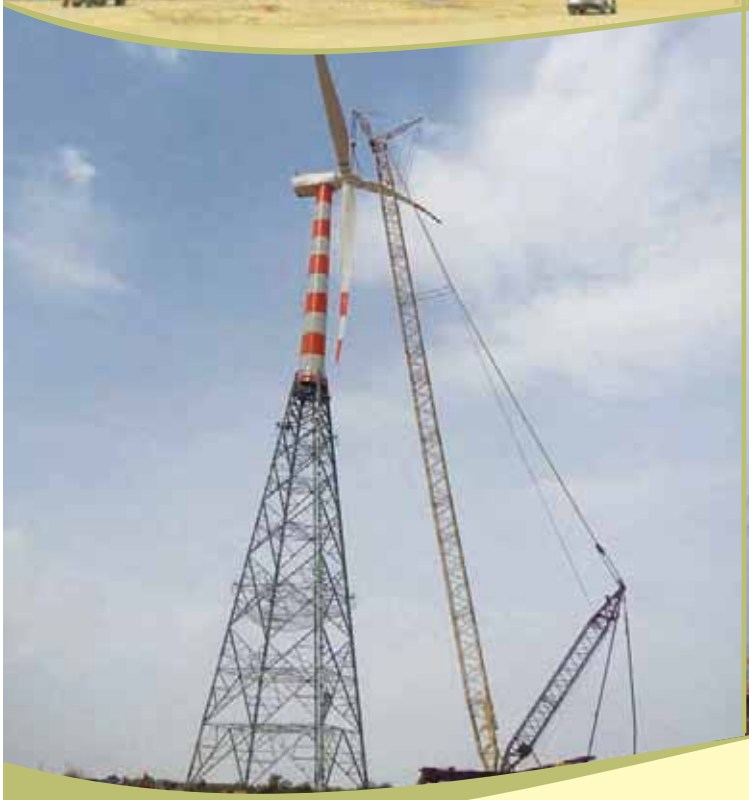
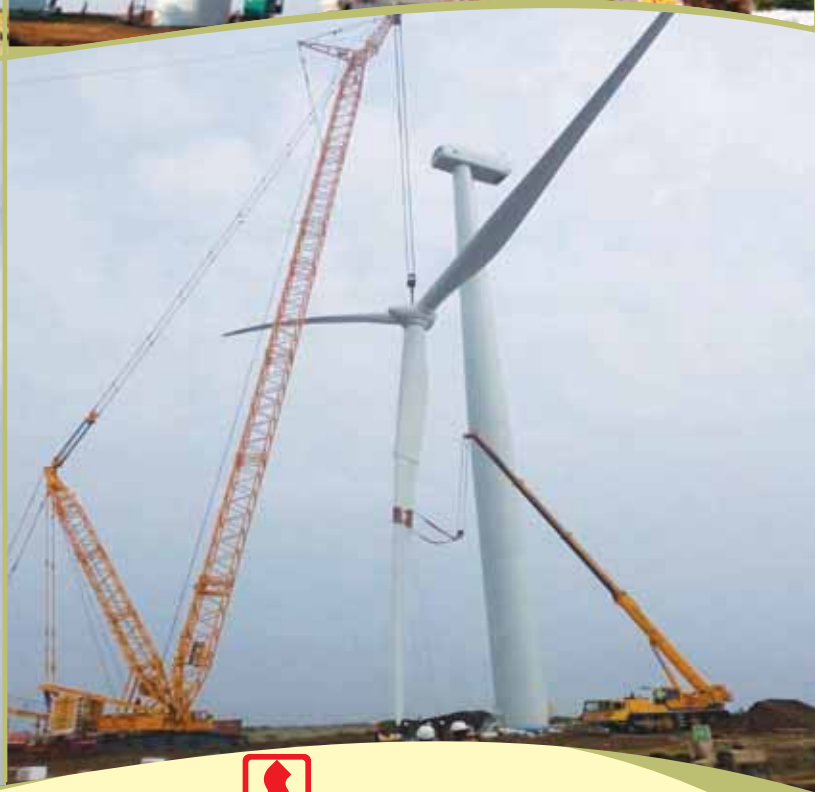
HINJEWADI ROAD
INDIRA SCHOOL
OLD PUEN- HIGHWAY
INDIRA COLLAGE
SHANI MANDIR
TOLL NAKA
SM STATE
SUS ROAD
MAHALUNGE ROAD
DEHUROAD
BUS STOP
TALEGAON
VADGAON
CHANDANI CHOWK
HOTEL GINGER
DANGE CHOWK
BANER ROAD
WAKAD ROAD
PASHAN ROAD
TOWARDS CHINCHWAD
SML - SANGHVI MOVERS LTD.
H. O. - HEAD OFFICE
RAKSHAK CHOWK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







SANGHVI

SANGHVI MOVERS LIMITED

Registered Office : Survey No. 92, Tathawade,
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e-mail : info@sanghvicranes.com website : www.sanghvicranes.com
CIN: L 29150PN1989PLC054143

PRABODH 2447903