



SANGHVI MOVERS LIMITED



TWENTY FIRST ANNUAL REPORT 2009-2010

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CORPORATE INFORMATION

BOARD OF DIRECTORS

C. P. SANGHVI
Chairman & Managing Director

V. B. MAINKAR

GAURAV MALIK

GARY JIT MENG NG

S. PADMANABHAN

P. C. BHALERAO

PRADEEP R. RATHI

DARA N. DAMANIA

DINESH H. MUNOT
Additional Director w.e.f. 16/12/2009

MINA C. SANGHVI

R. S. DESAI
Executive Director

SHAM D. KAJALE
Executive Director & CFO

COMPANY SECRETARY
JITENDRA R. SHAH

REGISTERED OFFICE

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

Tel : 91-20-66744700

Fax : 91-20-66744724

e-mail : info@sanghvicranes.com

Website : www.sanghvicranes.com

BANKERS

AXIS BANK LTD.

BANK OF BARODA

BANK OF INDIA

CORPORATION BANK

DENA BANK

HDFC BANK LTD.

ICICI BANK

ING VYSYA BANK LTD.

STATE BANK OF HYDERABAD

STATE BANK OF INDIA

THE SARASWAT CO-OPERATIVE BANK LTD.

AUDITORS

L. M. JOSHI & CO.,
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
(Formerly Intime Spectrum Registry Ltd.)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400 078

Tel : 91-22-25963838, 25946970

Fax : 91-22-25946969

e-mail : mt.helpdesk@linkintime.co.in

URL : www.linkintime.co.in

ENGINEERING

LIFT PLANNING

HEAVY LIFT

CRANE HIRING

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

PARTICULARS	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006
TOTAL INCOME	34,273.12	36,152.24	25,695.77	18,016.61	14,965.03
TOTAL EXPENDITURE	7,887.34	8,354.08	6,818.76	4,842.09	5,043.63
GROSS PROFIT	26,385.78	27,798.16	18,877.01	13,174.52	9,921.40
INTEREST	4,747.28	5,301.18	3,072.09	2,462.77	1,371.83
PBDT	21,638.50	22,496.98	15,804.92	10,711.75	8,549.57
DEPRECIATION	7,872.98	6,796.94	4,745.69	3,483.01	3,564.34
PROFIT BEFORE TAX	13,765.52	15,700.04	11,059.23	7,228.74	4,985.23
PROVISION FOR TAXATION-					
CURRENT TAX & PREVIOUS YEARS' TAX	3,451.73	4,166.80	3,005.00	1,852.10	1,854.91
DEFERRED TAX	1,271.71	1,396.47	751.30	632.71	(113.98)
FRINGE BENEFIT TAX	-	31.50	28.25	25.75	26.00
PROFIT AFTER TAX BEFORE					
EXTRA-ORDINARY ITEMS	9,042.08	10,105.27	7,274.68	4,718.18	3,218.30
EXTRA-ORDINARY ITEMS	-	-	-	1,712.19	-
PROFIT AFTER TAX AFTER					
EXTRA-ORDINARY ITEMS	9,042.08	10,105.27	7,274.68	6,430.37	3,218.30
CASH PROFIT	18,186.77	18,298.69	12,771.67	8,833.90	6,668.65
GROSS BLOCK	1,18,608.89	1,04,826.74	73,359.74	59,337.52	40,563.68
DEPRECIATION	30,640.29	24,038.88	17,382.34	12,864.32	11,986.44
NET BLOCK	87,968.60	80,787.86	55,977.40	46,473.20	28,577.24
DIVIDEND					
IN PERCENTAGE	*150.00	100.00	150.00	125.00	100.00
IN AMOUNT	*1,298.64	865.76	1,298.64	1,007.20	717.76
PAID-UP CAPITAL	865.76	865.76	865.76	817.71	729.71
RESERVES	46,096.81	38,569.06	29,484.48	19,589.16	7,346.17
SHAREHOLDERS' FUNDS	46,962.57	39,434.82	30,362.19	21,030.51	8,075.88
NET WORTH	46,962.57	39,434.82	30,362.19	21,030.51	8,075.88
DEBT : EQUITY	1.01:1	1.27	1.16	1.30	2.90
EARNING PER SHARE (Rs.)					
BASIC	**20.89	**23.34	**17.75	64.25	44.84
DILUTED	**20.89	**23.34	**17.75	59.98	44.84
CASH EPS (Rs.)	**42.01	**42.27	**31.15	120.29	92.91
BOOK VALUE (Rs.)	**108.49	**91.10	**70.14	261.00	79.08
CAPEX	16,000	23,600	22,000	18,900	17,000

* Subject to approval of the Members

**Earning Per Share, Cash EPS and Book Value after the sub-division of shares from Rs. 10/- each to Rs. 2/- each

MOVING INFRASTRUCTURE AHEAD



NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Monday, the 27th day of September, 2010, at 11.30 a.m. at the Registered Office of the Company, at Survey No. 92, Tathawade, Taluka Mulshi, Pune 411 033, to transact the following business :-

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. S. Padmanabhan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pradeep R. Rath, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Prakash C. Bhalerao, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Special Business :

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

"RESOLVED THAT Mr. Dinesh H. Munot, who was appointed as an Additional Director of the Company with effect from 16th December, 2009 under Article 128(a) of the Articles of Association of the Company and who holds office until this Annual General Meeting of the Company be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business under Item No. 7 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 18th September, 2010 to Monday, the 27th September, 2010 (both days inclusive), for the purpose of Annual General Meeting and Payment of Dividend.
4. Dividend, if declared at the Meeting, will be paid to those Members whose names appear on the Register of Members on 17th September, 2010. In respect of Equity Shares in electronic form, Dividend will be payable on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

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5. To avoid loss of dividend warrants in transit and delay in receipt of dividend warrants, the Company provides the facility of Electronic Clearing Service (ECS) to all shareholders holding shares in electronic and physical form. This facility is available to the shareholders residing in the following cities :

Ahmedabad, Bangalore, Baroda, Bhubaneswar, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Kolkata, Mumbai, Nagpur, New Delhi, Patna, Pune, Surat and Thiruvananthapuram.

Shareholders who wish to avail the ECS facility are requested to inform their bank account details, in the prescribed form, to the Registrar & Share Transfer Agent on or before 10th September, 2010.

6. A brief profile of the Directors retiring by rotation and eligible for re-appointment is furnished in the Report on Corporate Governance.
7. Members are requested to :
- consider dematerialising 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 so that these details could be shown on the Dividend Warrants,
 - 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.
8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 days in advance before the date of Annual General Meeting, so that the information required may be made available at the Meeting.
9. 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, 2003, onwards, are requested to claim the same from the Company at the earliest.
10. In case of any queries, complaints, change of address, etc., Members are requested to e-mail at grievance.redressal@sanghvicranes.com or mt.helpdesk@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.

By Order of the Board of Directors
FOR SANGHVI MOVERS LIMITED

Pune
26th May, 2010
Registered Office :
Survey No. 92, Tathawade,
Taluka Mulshi, Pune 411 033

Jitendra R. Shah
Company Secretary



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EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

For Item No. 7

Mr. Dinesh H. Munot was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and the Article 128(a) of the Articles of Association of the Company with effect from 16th December, 2009 and holds office until the date of this Annual General Meeting. Mr. Dinesh H. Munot being eligible offers himself for appointment at the meeting. Notice alongwith a deposit of Rupees Five Hundred, as required by Section 257 of the Companies Act, 1956 has been received from a Shareholder proposing the appointment of Mr. Dinesh H. Munot as a Director of the Company.

Mr. Dinesh H. Munot is the Managing Director of ZF Steering Gear (India) Ltd. He is a renowned personality in the Indian Automotive Industry having over 35 years of experience in the automotive industry. Due to his experience and achievement in the areas of Technology Development, Human Resource Development and Socio-economic Development, he was awarded by Indian Jaycees as "OUTSTANDING YOUNG PERSON OF THE YEAR" in the International Youth Year in 1985. In April 2003, Mr. Dinesh H. Munot was nominated as a Chairman of AQMA Centre for Technology. He is also a member of Executive Committee of "Maharatta Chamber of Commerce, Industries and Agriculture (MCCIA), Pune". Further, in 2008, he was bestowed with "LIFETIME ACHIEVEMENT AWARD" from NRI Chamber of Commerce at the hands of Mr. Ram Jethmalani.

Mr. Dinesh H. Munot is not holding directly a single share of the Company as on date.

Except for Mr. Dinesh H. Munot who is interested in the resolution, as it deals with his appointment, no other Director of the Company is concerned or interested.

The Board recommends the resolution set forth in the item No. 7 of Notice for approval of Members.

By Order of the Board of Directors
FOR SANGHVI MOVERS LIMITED

Pune
26th May, 2010

Jitendra R. Shah
Company Secretary

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

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DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Twenty First Annual Report and Audited Accounts of your Company for the year ended 31st March, 2010.

FINANCIAL RESULTS	<u>2009-2010</u> (Rs. in Lakhs)	<u>2008-2009</u> (Rs. in Lakhs)
Total Income	34,273.12	36,152.25
Total Expenditure	7,887.34	8,354.08
Profit before Interest and Depreciation	26,385.77	27,798.17
Interest	4,747.28	5,301.18
Depreciation	7,872.98	6,796.95
Profit before Tax	13,765.52	15,700.04
Provision for Taxation	4,723.44	5,594.77
Profit after Tax	9,042.08	10,105.27
Surplus brought forward	11,477.05	3,395.20
Amount available for Appropriation	20,519.13	13,500.47
Appropriations		
Transfer to General Reserves	5,000.00	1,010.53
Proposed Dividend	1,298.64	865.76
Tax on Dividend	215.69	147.13
Surplus carried forward to Balance Sheet	14,004.80	11,477.05

DIVIDEND

Your Directors are pleased to recommend for your consideration Dividend Rs. 3/- per Equity Share i.e. @ 150% on Equity Shares for the Year ended 31st March, 2010, as against Rs. 2/- per Equity Share i.e. @ 100% for previous year. In order to conserve the resources of the Company, the Dividend Payout Ratio is kept at 17%.

BUSINESS REVIEW

The Performance of your Company during the Year under review has been satisfactory. You will be pleased to note that during the year under review, your Company has earned Total Income of Rs. 34,273.12 Lakhs and Net Profit of Rs. 9,042.08 Lakhs as against Total Income of Rs. 36,152.25 Lakhs and Net Profit of Rs. 10,105.27 Lakhs earned in the previous year.

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 Rs. 276.85 Lakhs and Total Power generation through Windmills was 78.32 Lakhs Kwh.



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FINANCE

During the year under review, the Company has availed Financial Assistance from Axis Bank, Bank of Baroda, Bank of India, Corporation Bank, HDFC Bank, ICICI Bank, ING Vysya Bank, State Bank of Hyderabad, State Bank of India and The Saraswat Co-operative Bank for funding its expansion programme and the Company is enjoying Working Capital facilities from Dena Bank.

Total Secured Loan outstanding as of 31st March, 2010 was Rs. 47,446.56 Lakhs.

Your Company has received "IA+" as Credit Rating for Long Term Loans, which indicates adequate credit quality in respect of Bank Loan profile of the Company and "A1" as Credit Rating for Short Term Loans, which indicates highest safety as regards Short Term Loans assigned by ICRA Limited.

DIRECTORS

Mr. Anirudha Seolekar resigned with effect from 8th July, 2009. Your Board of Directors expresses its sincere appreciation for the services rendered by Mr. Anirudha Seolekar and further expresses its gratitude for the same.

With effect from 16th December 2009, Mr. Dinesh H. Munot appointed as an Additional Director of the Company.

Mr. S. Padmanabhan, Mr. Pradeep R. Rathi and Mr. Prakash C. Bhalerao are liable to retire by rotation and being eligible offer themselves for re-appointment.

The brief resume/details relating to Directors who are to be appointed/re-appointed are furnished in the Report on Corporate Governance.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public during the year ended 31st March, 2010.

ACCOUNTS

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

INSURANCE

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

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

- (i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that 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) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- (iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2010, on a going concern basis.

AUDITORS

M/s. L. M. Joshi & Co., Chartered Accountants, retires as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

INCENTIVES TO THE EMPLOYEES

During the year under review, your Company has declared performance based incentive of Rs. 101.21 Lakhs to its employees.

STATUTORY PARTICULARS

Particulars of Employees as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, are given in Annexure 'A', which forms part of this Report. However, in terms of Section 219 (1) (b) (iv) of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary at the Registered Office of the Company. During the year under review, the Company is having 3 employees employed throughout the year who were in receipt of remuneration of more than Rs. 24 Lakhs per annum.

Having regard to the nature of business of the Company, Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to conservation of energy and technology absorption are not applicable to the Company.

During the year under review, there were no foreign exchange earnings and the foreign exchange outgo amounted to Rs. 13,362.47 Lakhs.

CORPORATE GOVERNANCE

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, 1956, Report on Corporate Governance, Management Discussion & Analysis Report and Compliance Certificate from the Auditors of the Company are annexed and form part of Annual Report.

ACKNOWLEDGEMENT

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.

On behalf of the Board of Directors
FOR SANGHVI MOVERS LIMITED

Pune
26th May, 2010

C. P. SANGHVI
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

REVIEW OF ECONOMY

The Financial year 2009-10 began amidst severe global financial crises induced global financial recession. The knock-on effect of these adverse global developments became evident in the macroeconomic performance of the Indian economy, as it experienced some loss of growth momentum. Recovery in the global economy has picked up momentum from the 3rd Quarter of FY 2009-10. The Indian economy exhibited clear momentum in recovery by having estimated GDP growth for FY 2009-10 at 7.2% up from 6.7% recorded in 2008-09, which is expected to firm up further and take hold in 2010-11.

COMPANY PERFORMANCE

The Company operates in two business segments namely, Operations of Cranes and Power Generation. During the year under review, the business of Operations of Cranes has been satisfactory. Power Generation has assured business from the respective State Electricity Boards and contribution from this segment is less than 1% of the total revenue.

We have been pioneered in catering to crane requirements of major industries like Power, Steel, Refinery, Cement and Wind Power. During the year under review, your Company has shifted its focus more on Power, Cement, Steel and Refinery Sectors.

INDUSTRY

The Central Government continued to give priority to infrastructure, road construction, housing, power and ports. The effect of such investments was noticeable in the economy. Demand for Heavy Lift Cranes will continue to remain in demand due to investment in Ultra Mega Power Projects to add capacity of 80,000 MW over the next 5 years, continuation of growth in Infrastructure including large scale investment in Oil & Gas refineries, road construction, ports and nuclear treaty entered with U.S.A.

Your Company's main business is operation of Cranes, which accounted for 95.92% of the revenues. Company's extensive network all over India through various depots enables our customers to avail our services efficiently. In a process to increase our geographical presence of Cranes, Company proposes to open depot in Jamshedpur.

Your Company is the Largest Crane Hiring Company in India and 9th Largest in the World, as per recent rankings from Cranes International Magazine. 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 320 medium to large size Hydraulic Truck Mounted Telescopic & Lattice Boom Cranes and Crawler Cranes with lifting capacity 20 Tons to 800 Tons.

In the next 2-3 years, your Company will focus more on giving cranes to Power, Steel, Cement and Aluminium Plants, Refinery, Metro and Hydro Power.

Company is confident of meeting any demand spikes in the next fiscal year. Based on the demand and implementation of projects currently in hand, we would add more cranes to our fleet in the next fiscal year.

OPPORTUNITIES AND THREATS

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.

Huge opportunity lies in projects announced by Power Sector players under Eleventh Five-Year Plan. We are geared up to play major role in implementation of these power plants. Your Company has versatile fleet of Cranes which meets all requirements for construction of power plants. Infrastructure sector has shown signs of recovery in the reportable year.

The Company's operations may get affected on account of increase in competition in Crane Hiring Business, mechanics and engineers, delay in receivables and delay in the projects due to economic situation.

OUTLOOK

With the improvement in Industrial Environment with new projects being set up in Core and Infrastructure Areas especially in Steel, Refinery and Power Sectors, the Company is poised to provide efficient qualitative services at reasonable rates.

Over last several years, Company has concentrated in buying heavy duty Cranes (Cranes above 100 Tons). At present more than 90% of gross block of Cranes is in 100 MT & above Cranes. Obviously, more than 90% of the Company's turnover is contributed by higher tonnage Cranes.

Company is expecting order flow from Power, Cement and Refinery Sectors. Expecting good order flow from upcoming Power and Refinery Projects.

RISKS AND CONCERNS

- Challenges involved in maintaining optimal utilization and yield of fleet all times and ensuring minimal idle time between contracts
- Delay in infrastructure and core projects spending could result in downturn in revenues

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company recognizes the fact that its employees are its most valuable assets. Considering the business challenges, Management has initiated various training and development activities to upgrade skills and knowledge of the employees. Your Company has started Crane Training Academy to provide training to its technical employees



SANGHVI

in a classroom as well as on sites on a continuous basis. 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 1216 employees including indirect labour as on 31st March, 2010.

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.

DISCLAIMER

The information and opinion expressed in this section of the Annual Report consists of certain forward looking statements, which the management believes are true to the best of its knowledge at the time of its preparation. We shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

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.

MISSION STATEMENT

Moving Infrastructure Ahead

REPORT ON CORPORATE GOVERNANCE

Annexure C

In compliance with the Guidelines of the Securities and Exchange Board of India (SEBI) and Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited (BSE), and The National Stock Exchange of India Limited (NSE), the Company submits the Report on Corporate Governance.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes in good Corporate Governance and its philosophy on Corporate Governance envisages transparency with integrity in all its operations as well as in all its interactions with its stakeholders including Shareholders, Employees, Government, Banks and others.

BOARD OF DIRECTORS

COMPOSITION AND SIZE OF THE BOARD

The Board of Directors has appropriate mix of Executive Directors, Non-executive Non-Independent Directors and Non-executive Independent Directors to maintain the independence of the Board.

The present strength of the Board is Twelve Directors. The Board of Directors of the Company consists of a Chairman & Managing Director, who is the Promoter of the Company. In addition to that there are Two Executive Directors, Three Non-executive Non-independent Directors and Six Non-executive Independent Directors. Thus, 50% of the Board comprises of Independent Directors.

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.

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 2009-10, the Board met 7 times on the following dates, namely, 15th April, 2009, 22nd May, 2009, 24th July, 2009, 30th October, 2009, 16th December, 2009, 22nd January, 2010 and 9th February, 2010.

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, 2010 :



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Name	Category	Attendance Particulars		Number of Other Directorships and Committee Memberships / Chairmanships		
		Board Meetings	Last AGM	*Other Directorships	Committee Memberships	Committee Chairmanships
Mr. C. P. Sanghvi	Promoter -Chairman & Managing Director	7	Yes	4	NIL	NIL
Mr. Gary Jit Meng Ng	Non-executive Director	5	Yes	2	1	NIL
Mr. V. B. Mainkar	Independent Director	7	Yes	5	NIL	NIL
Mr. S. Padmanabhan	Independent Director	3	No	14	6	NIL
Mr. P. C. Bhalariao	Independent Director	2	No	8	2	NIL
Mr. Pradeep Rathi	Independent Director	4	Yes	20	5	NIL
Mr. Dara N. Damania	Independent Director	5	Yes	7	2	NIL
Mrs. Mina C. Sanghvi	Non-executive Director	5	No	5	NIL	NIL
Mr. R. S. Desai	Executive Director	7	Yes	NIL	NIL	NIL
Mr. S. D. Kajale	Executive Director	7	Yes	NIL	NIL	NIL
Mr. Frederick Long ^{\$}	Non-executive Director	1	NA	NA	NA	NA
Mr. Gaurav Malik [#]	Non-executive Director	2	No	2	NIL	NIL
Mr. Anirudha Seolekar [@]	Independent Director	NIL	NA	NA	NA	NA
Mr. Dinesh H. Munot [^]	Additional Director	1	NA	7	NIL	NIL

* Includes Alternate Directorships in all companies viz. public, private and foreign companies.

\$ Mr. Frederick Long ceased to be a Director w.e.f. 22nd May, 2009.

Mr. Gaurav Malik was appointed as an Additional Director w.e.f. 22nd May, 2009. He was appointed as a Director in the Annual General Meeting held on 24th July, 2009.

@ Mr. Anirudha Seolekar ceased to be a Director w.e.f. 8th July, 2009.

^ Mr. Dinesh H. Munot was appointed as an Additional Director w.e.f. 16th December, 2009.

DIRECTORS' INTER-SE RELATIONSHIP

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

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No. of Equity Shares directly held by the Non-executive Directors as on 31st March, 2010 :

Name of the Director	No. of Equity Shares
Mr. V. B. Mainkar	12,000
Mr. S. Padmanabhan	Nil
Mr. P. C. Bhalerao	Nil
Mr. Pradeep Rathi	Nil
Mr. Gaurav Malik	Nil
Mr. Gary Jit Meng Ng	Nil
Mr. Dara N. Damania	Nil
Mr. Dinesh H. Munot	Nil
Mrs. Mina C. Sanghvi	16,49,000

Mr. Frederick Long and Mr. Anirudha Seolekar were holding directly Nil Equity Shares of the Company during their tenure.

AUDIT COMMITTEE

TERMS OF REFERENCE, COMPOSITION

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 292A of the Companies Act, 1956. The terms of reference specified by the Board to the Audit Committee are in brief :

1. Reviewing with the Management and Auditors, the adequacy of internal control systems;
2. Discussion with the Auditors periodically about internal control system, any significant findings and follow up thereon and
3. Reviewing with the Management, the Financial Statements before submission to the Board.

As of 31st March, 2010, the Audit Committee consists of four Independent Non-executive Directors, namely, Mr. V. B. Mainkar (Chairman), Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara N. Damania (w.e.f. 24th July, 2009) and two Non-executive Directors, namely, Mr. Gary Jit Meng Ng and Mr. Gaurav Malik (w.e.f. 22nd May, 2009). Mr. Frederick Long was member of the Committee upto 22nd May, 2009 and Mr. Anirudha Seolekar was member of the Committee upto 8th July, 2009. The Company Secretary acts as the Secretary of the Committee.

MEETINGS AND ATTENDANCE DURING THE YEAR

During the year 2009-2010, the Audit Committee met 4 times on the following dates, namely, 22nd May, 2009, 24th July, 2009, 30th October, 2009 and 22nd January, 2010.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	4
Mr. S. Padmanabhan	3
Mr. Anirudha Seolekar	Nil
Mr. Pradeep Rathi	3
Mr. Frederick Long	1
Mr. Gaurav Malik	1
Mr. Gary Jit Meng Ng	4
Mr. Dara N. Damania	3



SANGHVI

REMUNERATION COMMITTEE

As of 31st March, 2010, the Remuneration Committee consists of four Independent Non-executive Directors, namely, Mr. V. B. Mainkar (Chairman), Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara N. Damania (w.e.f. 24th July, 2009) and two Non-executive Directors, namely, Mr. Gary Jit Meng Ng and Mr. Gaurav Malik (w.e.f. 22nd May, 2009). Mr. Frederick Long was member of the Committee upto 22nd May, 2009 and Mr. Anirudha Seolekar was member of the Committee upto 8th July, 2009. The Committee complies with the provisions of the Companies Act, 1956 and Corporate Governance Code. The Remuneration Committee has been constituted to determine Company's Policy on specific remuneration package of Managing Director and Executive Director(s).

MEETINGS AND ATTENDANCE DURING THE YEAR

During the year 2009-10, the Committee met 1 time on 22nd May, 2009.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	1
Mr. S. Padmanabhan	1
Mr. Anirudha Seolekar	Nil
Mr. Pradeep Rathi	Nil
Mr. Frederick Long	1
Mr. Gaurav Malik	NA
Mr. Gary Jit Meng Ng	1
Mr. Dara N. Damania	NA

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 Rs. 5,000/- per Board Meeting upto 22nd May, 2009 and thereafter Rs. 20,000/- per Board Meeting and Rs. 3,000/- per Committee Meeting upto 22nd May, 2009 and thereafter Rs. 5,000/- per Committee Meeting and also reimburses expenses for attending the Meetings by these Directors. The Sitting Fees paid/payable to Directors for the year ended 31st March, 2010 were as follows :

Mr. V. B. Mainkar : Rs. 1,74,000/-, Mr. S. Padmanabhan : Rs. 61,000/-, Mr. Frederick Long : Rs. 11,000/-, Mr. Gaurav Malik : Rs. 30,000/-, Mr. Gary Jit Meng Ng : Rs. 91,000/-, Mr. Pradeep R. Rathi : Rs. 80,000/-, Mr. Dara N. Damania : Rs. 1,00,000/-, Mrs. Mina C. Sanghvi : Rs. 70,000/- Mr. P. C. Bhalerao : Rs. 40,000/- and Mr. Dinesh H. Munot : Rs. 20,000/-.

REMUNERATION TO MANAGING DIRECTOR AND OTHER EXECUTIVE DIRECTORS

In respect of the year ended 31st March, 2010, the following Remuneration was paid /payable to these Directors :

(Amount in Rs.)

Name of Director	Salary	Allownces, *Performance Incentive, Ex-Gratia & Perquisites	Commission Payable	Contribution towards Superannuation Scheme	Total
Mr. C. P. Sanghvi	1,38,00,000/-	9,00,002/-	1,33,00,000/-	37,26,000/-	3,17,26,002/-
Mr. R. S. Desai*	15,19,200/-	13,09,929/-	Nil	2,27,880/-	30,57,009/-
Mr. S. D. Kajale*	13,68,000/-	12,01,926/-	Nil	2,05,200/-	27,75,126/-

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*The Performance Incentive based on their past contribution, present role in the organisation, retention policy and cost to the Company. The Performance Incentive will be paid in the current financial year.

SHAREHOLDERS' GRIEVANCE COMMITTEE

As of 31st March, 2010, the Shareholders' Grievance Committee consists of five members namely Mr. V. B. Mainkar (Chairman), Mr. C. P. Sanghvi, Mr. R. S. Desai, Mr. Sham D. Kajale and Mr. Dara N. Damania (w.e.f. 24th July, 2009). Mr. Anirudha Seolekar was member upto 8th July, 2009. During the year 2009-10, the Committee met 4 times on the following dates, namely, 15th April, 2009, 24th July, 2009, 30th October, 2009 and 22nd January, 2010.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	4
Mr. Anirudha Seolekar	Nl
Mr. Dara N. Damania	3
Mr. C. P. Sanghvi	4
Mr. R. S. Desai	4
Mr. Sham D. Kajale	4

The status on complaints is reported to the Board of Directors as an agenda item. A total of 23 complaints were received by the Company from the Shareholders and Investors. All complaints have been resolved to the satisfaction of the Investors and as on 31st March, 2010, there were no pending complaints.

SHARE TRANSFER SYSTEM

The Company's Equity Shares are required to be traded in the Stock Exchanges compulsorily in dematerialized mode with effect from 28th August, 2000. Shares in physical mode, which are lodged for transfer are processed and returned within time. As on 31st March, 2010, approximately 98.59% of total Equity Shares were held in dematerialized form.

There is a separate Committee of the Board which meets as and when required to look after transfer of shares. During the year 2009-10, the Committee met 5 times on the following dates, namely, 9th July, 2009, 28th December, 2009, 12th February, 2010, 26th February, 2010, 31st March, 2010.

The Company has appointed M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) as its Registrar and Share Transfer Agent with effect from 1st August, 2006. The share transfer requests are processed through M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited). The details of transfers are reported to the Board of Directors at the ensuing meeting.

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. S. Padmanabhan, Mr. Pradeep R. Rathi and Mr. P. C. Bhalariao are liable to retire by rotation and being eligible offer themselves for re-appointment as Director. With effect from 16th December, 2009 Mr. Dinesh H. Munot was appointed as an Additional Director and will be appointed as a Director in the ensuing Annual General Meeting.



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Mr. S. Padmanabhan, Mr. Pradeep R. Rathi

Name of Director	Mr. S. Padmanabhan	Mr. Pradeep R. Rathi
Age	70 Years	57 Years
Date of Appointment	2 nd September, 2006	12 th April, 2007
Qualifications	I.A.S. (Retd.) M. SC (Physics), Bachelor of General Law, Diploma in Developmental Economics and Diploma in Management	M.S. (Chem. Engg.) MIT, USA, MBA (Columbia) USA
Expertise in Specific Areas	Industrial Projects, Finance and Administration	Finance and Commercial Activities
Chairman / Director in other Companies	Videocon Industries Ltd. Videocon Power Ltd. Videocon Energy Holdings Ltd. Applicomp (India) Ltd. Desai Brothers Ltd. Force Motors Ltd. KAIL Ltd. Premier Ltd. Rajkumar Forge Ltd. Sudarshan Chemical Industries Ltd. Next Retail India Ltd. Aquapharm Chemicals Private Ltd. Goa Energy Private Ltd. Pipavav Energy Private Ltd.	Sudarshan Chemical Industries Ltd. Finolex Cables Ltd. REICO Industries Ltd. Prescient Color Ltd. Thirumalai Chemicals Ltd. Rathi Brothers Poona Ltd. Rathi Brothers Cutchutta Ltd. Rathi Brothers Madras Ltd. Rathi Brothers Delhi Ltd. Rathi Brothers Private Ltd. GPSK Capital Private Ltd. I.W. Technologies (India) Private Ltd. PRR Finance Private Ltd. Clean Science & Technology Private Ltd. Rathi Lightnin Mixers Private Ltd. Rathi Enterprises Private Ltd. Rathi Vessels & Systems Private Ltd. Lahoti Overseas Ltd. Sudarshan Europe B. V. Sudarshan North America INC.
Chairman / Member of Committees of the Board of other Companies	Member of Audit Committee of Videocon Power Ltd., Applicomp (India) Ltd., KAIL Limited, Premier Ltd. and Force Motors Ltd. Member of Shareholders' and Investors' Grievance Committee of Videocon Industries Ltd. Member of Remuneration Committee of Premier Ltd.	Member of Audit Committee of Sudarshan Chemical Industries Ltd., Finolex Cables Ltd. and Lahoti Overseas Ltd. Member of Shareholders' Grievance Committee of Sudarshan Chemical Industries Ltd. and Finolex Cables Ltd. Member of Remuneration Committee of Finolex Cables Ltd. and Lahoti Overseas Ltd.

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Mr. Prakash C. Bhalerao and Mr. Dinesh Munot

Name of Director	Mr. P. C. Bhalerao	Mr. Dinesh H. Munot
Age	60 Years	62 Years
Date of Appointment	2 nd September, 2006	16 th December, 2009
Qualifications	B.E. -Chemical (1 st rank), MBA in Finance and Postgraduate Diploma in Taxation (1 st rank)	B.E.- Electrical /M.I.E.
Expertise in Specific Areas	Finance, Project Co-ordination and Strategic Alliances	Operations and Project Co-ordination
Chairman / Director of other Companies	Automotive Axels Ltd. Bharat Forge Ltd. CDP Bharat Forge GmbH Bharat Forge Aluminiumtechnik GmbH & Co. KG Meritor HVS (India) Ltd. Nandi Infrastructure Corridor Enterprise Ltd. Nandi Economic Corridor Enterprise Ltd. Kumar Housing and Land Development Ltd.	ZF Steering Gear (India) Ltd. Kinetic Motor Company Ltd. Indo Bio Active Labs Private Ltd. Emtech Solutions Private Ltd. ZF Lenksystems India Private Ltd. DM South India Hospitality Private Ltd. NE ZOI Pharmaceuticals Private Ltd.
Chairman /Member of Committees of the Board of other Companies	Member of the Audit Committee of Automotive Axels Ltd. and Bharat Forge Ltd.	Member of Remuneration Committee of Kinetic Motor Company Ltd.

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 entered into in the normal course of business are given in Note No. 9 forming part of 'Notes to Accounts'.

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

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.

**SANGHVI****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.

GENERAL SHAREHOLDER INFORMATION

AGM - Day, Date & Time	Monday, 27 th September, 2010, at 11.30 a.m.
Venue	Registered Office of the Company
Financial Year	1 st April to 31 st March
Dates of Book Closure	18 th September, 2010 to 27 th September, 2010 (both days inclusive)

FINANCIAL CALENDAR 2010-2011 (TENTATIVE)

Annual General Meeting	September, 2011
Board Meetings	
Results for the quarter ending June, 2010	Second week of August, 2010
Results for the quarter ending September, 2010	Second week of November, 2010
Results for the quarter ending December, 2010	Second week of February, 2011
Results for the year ending March, 2011	Last week of May, 2011

LISTING

NAME OF THE EXCHANGE	CODE / SYMBOL
The Bombay Stock Exchange Limited (BSE)	530073
The National Stock Exchange of India Limited (NSE)	SANGHVMOV

Annual Listing Fee has been paid to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

DIVIDEND PAYMENT DATE

The dividend, if approved by the Members of the Company will be payable on or after 4th October, 2010.

GENERAL BODY MEETINGS

Particulars of Annual and Extraordinary General Meetings held during last 3 years are given below :

Year	General Meeting	Day	Date	Time	Location
2009-2010	A G M	Friday	24.07.2009	11.00 a.m.	Registered Office of the Company
2008-2009	A G M	Tuesday	29.07.2008	11.00 a.m.	Same as above
2007-2008	A G M	Friday	27.07.2007	11.00 a.m.	Same as above
2007-2008	E G M	Thursday	12.04.2007	11.00 a.m.	Same as above

The Shareholders passed all the resolutions including the Special Resolutions and resolutions by way of Postal ballot as set out in the respective notices.

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DETAILS OF SPECIAL RESOLUTIONS PASSED

Date of the AGM / EGM	General Meeting	Details of the Special Resolution
24.07.2009	A G M	• Appointment of Ms. Niyoshi C. Sanghvi to hold and continue to hold office or place of Profit as Manager - Business Development
29.07.2008	A G M	• Amendment to the Articles of Association pursuant to Cancellation of Forfeited Shares
27.07.2007	A G M	• Appointment of Mr. C. P. Sanghvi as Managing Director of the Company for 3 years w.e.f. 1 st October, 2008.
12.04.2007	E G M	• Amendment to the Memorandum of Association pursuant to sub-division of shares
		• Adoption of new Articles of Association in substitution for and to the exclusion of all the existing Articles of Association of the Company

POSTAL BALLOT

During the Financial Year 2008-09, the following Ordinary Resolutions were passed under Section 293 (1) (d) and 293 (1) (a), respectively, read with the provisions of Section 192A of the Companies Act, 1956 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

- Authorising the Board of Directors to borrow money upto Rs. 1,000 Crores.
- Authorising the Board of Directors to create security upto Rs. 1,000 Crores by way of mortgage / charge on the properties of the Company.

Mr. V. S. Khanwalkar, M/s KANJ & Associates, Company Secretaries, Pune as Scrutinizer conducted the Postal ballot exercise.

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).

'Management Discussion and Analysis Report' forms part of the Annual Report.

DEMATERIALIZATION OF SHARES

The Securities and Exchange Board of India had directed compulsory trading of Company's Scrip in dematerialized form by all investors with effect from 28th August, 2000. The Company has entered into Agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of Equity Shares with effect from 8th March, 2000 and 20th July, 2000 respectively. The new ISIN after sub-division of shares is INE989A01024 for dematerialization of Shares.

As on 31st March, 2010, approximately 98.59% of total Equity Shares were held in dematerialized form.

SECRETARIAL AUDIT

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 no. of shares in physical form and total no. of dematerialized shares held with NSDL & CDSL.

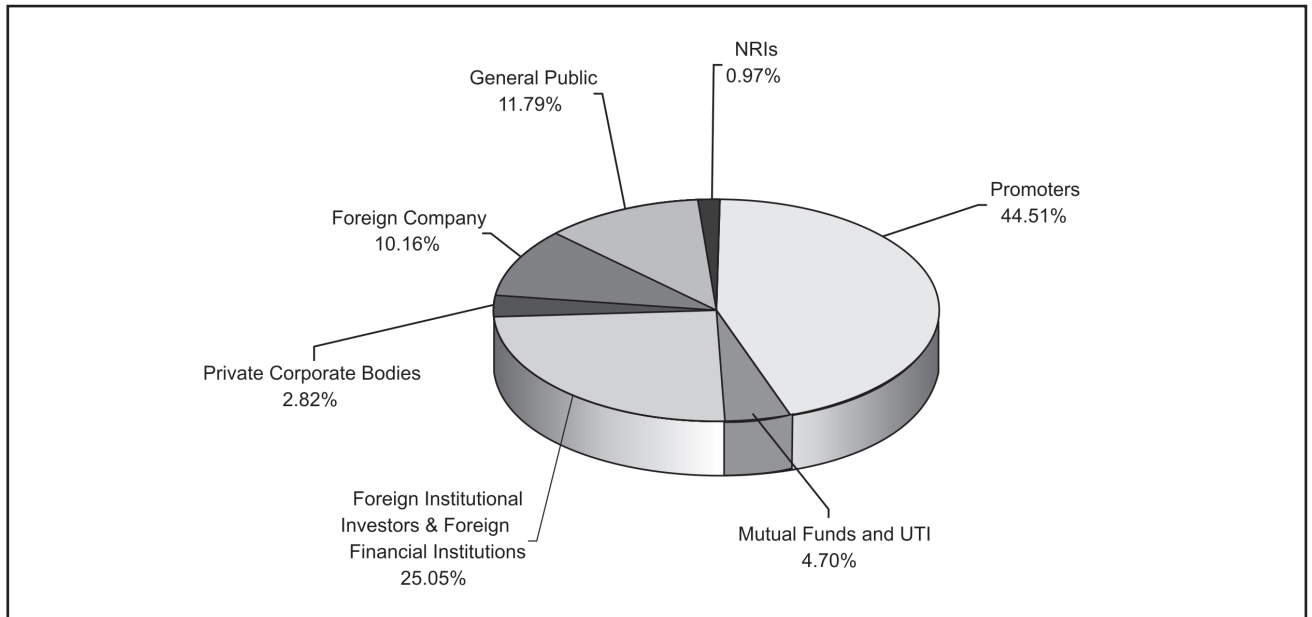


SANGHVI

DISTRIBUTION OF SHAREHOLDING

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2010

Category	No. of Shares held	% of Shareholding
Promoters	19269089	44.51
Mutual Funds and UTI	2034959	4.70
Foreign Institutional Investors & Foreign Financial Institutions	10842040	25.05
Private Corporate Bodies	1221540	2.82
Foreign Company	4400000	10.16
General Public	5103558	11.79
NRIs	416814	0.97
Total	43288000	100.00



DISTRIBUTION SCHEDULE AS ON 31ST MARCH, 2010

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Upto 500	8481	87.28	1001360	2.31
501-1000	549	5.65	469780	1.09
1001-2000	324	3.33	514421	1.19
2001-3000	120	1.24	306157	0.71
3001-4000	35	0.36	123942	0.29
4001-5000	38	0.39	182230	0.42
5001-10000	63	0.65	468719	1.08
10001 and above	107	1.10	40221391	92.91
Total	9717	100.00	43288000	100.00

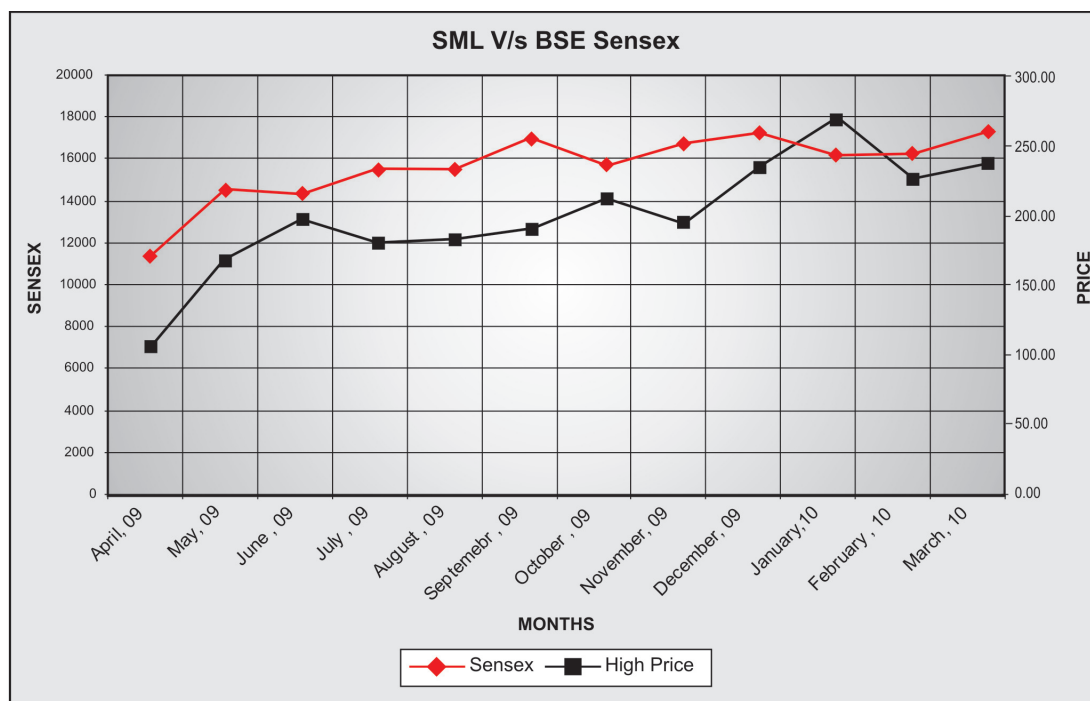
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MARKET PRICE DATA

SHARE PRICE - HIGH & LOW (RS.) DURING EACH MONTH IN THE YEAR 2009-2010 At BSE

Month	Price (In Rs.)		Month	Price (In Rs.)	
	High	Low		High	Low
April 2009	106.00	69.25	October 2009	214.40	166.00
May 2009	169.00	90.50	November 2009	196.90	165.10
June 2009	198.90	152.15	December 2009	237.00	194.10
July 2009	182.00	152.00	January 2010	272.00	206.05
August 2009	184.70	138.05	February 2010	228.40	207.00
September 2009	192.00	171.70	March 2010	240.00	205.00

The performance of the Company's Scrip on the BSE as compared to BSE Sensex :



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

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) is the Registrar and Transfer Agents of the Company and carry out the share transfer work on behalf of the Company. The Equity Shares of the Company are traded on the Stock Exchanges and compulsorily in demat mode.

INVESTOR CONTACT DETAILS

Company

Sanghvi Movers Limited
Secretarial Department
Survey No. 92, Tathawade, Taluka Mulshi,
Pune - 411 033.
Tel : 91-20-66744700
Fax : 91-20-66744724
Email : grievance.redressal@sangvicranes.com

Registrar & Share Transfer Agent

M/s. Link Intime India Private Limited
(Formerly known as Intime Spectrum Registry Ltd.)
C -13, Pannalal Silk Mills Compound,
L.B.S. Marg , Bhandup (W), Mumbai - 400 078
Tel : 91-22-25963838, 25946970
Fax : 91-22-25946969
Email : mt.helpdesk@linkintime.co.in
URL : www.linkintime.co.in



DECLARATIONS

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, 2010.

FOR SANGHVI MOVERS LIMITED

C. P. Sanghvi
Chairman & Managing Director

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, 2010, the Company has complied with the requirements of the said sub-clause.

FOR SANGHVI MOVERS LIMITED FOR SANGHVI MOVERS LIMITED FOR SANGHVI MOVERS LIMITED

C. P. Sanghvi
Chairman & Managing Director

R. S. Desai
Executive Director

S. D. Kajale
Executive Director & CFO

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

To The Shareholders of Sanghvi Movers Limited

We have examined the compliance of conditions of Corporate Governance by Sanghvi Movers Limited, for the year ended on 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. During the year 2009-10, the Company received 23 complaints from investors /shareholders all of which were disposed of during the year.

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

For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W

Pune
26th May, 2010

Prasanna L. Joshi
Partner
M. No. 35097

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AUDITORS' REPORT

TO THE SHAREHOLDERS OF SANGHVI MOVERS LIMITED

We have audited the attached Balance Sheet of Sanghvi Movers Limited as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that -

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 2) 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;
- 3) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
- 4) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- 5) On the basis of representations made by the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Notes forming part thereof, particularly Note 4 regarding change in accounting policy on stores and spare parts purchased for repairs and maintenance resulting in an increase in profit before tax by Rs. 288 Lakhs, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
 - b) in the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W

Pune
26th May, 2010

Prasanna L. Joshi
Partner
M. No. 35097



ANNEXURE TO THE AUDITORS' REPORT

On the basis of such checks as we considered appropriate and on the basis of examination of records and in terms of the information and explanations given to us, we state that:

- (i) (a) The Company has maintained records showing full particulars including quantitative details of fixed assets, excepting the situation of movable fixed assets, which change with orders under execution.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off substantial part of fixed assets so as to affect its going concern status.
- (ii) (a) Physical Verification of inventory was conducted by the Management at the year end and was test checked by us.
- (b) The procedures of physical verification of inventory followed by the management need to be improved to be reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) Records of inventory showing, quantity of receipts, issues and balances with dates of transactions are maintained. Stocks of inventory from purchases during the year have been valued and properly dealt with in the books of account.
- (iii) (a) Other than a loan of Rs. 70 Lakhs granted to and Rs. 435 Lakhs taken from a company listed in the register maintained under Section 301 of the Companies Act, 1956, the Company has not taken or granted any loans from companies, firms or other parties listed therein.
- (b) In our opinion, the rate of interest and other terms and conditions of the loans given and taken by the Company are prima facie not prejudicial to the interest of the Company.
- (c) The payment of interest is regular. The loans have been repaid.
- (d) As on the balance sheet date, no amount was due to or by the Company.
- (iv) In our opinion, there are generally adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of consumables, stores, spares and fixed assets. The Company does not sell goods. We have not come across any instance of major weakness in the said internal controls.
- (v) (a) On the basis of audit procedures performed by us, we are of the opinion that the transactions in which Directors were interested and which were required to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
- (b) Based on the information and explanation given to us, in our opinion, these transactions have been made at reasonable prices having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from public, hence clause (vi) of the Order does not apply.
- (vii) In our opinion, the internal audit system is commensurate with the size of the Company and the nature of its business.
- (viii) The Company is not required to maintain cost records under Section 209(1) (d) of the Companies Act, 1956, except for its business of generation of electricity from wind power. We have broadly reviewed the prescribed accounts and records maintained.

+

TWENTY-FIRST ANNUAL REPORT 2009-2010

(ix) (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty and other statutory dues with appropriate authorities. As per information and explanations given to us, no such undisputed statutory dues were in arrears as at 31st March 2010 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues which have not been deposited with the appropriate authorities are as under :

Nature of Dues	Rs in Lakhs	Forum where Dispute is Pending
Gujarat Motor Vehicles Tax	44.46	Gujarat High Court
Employees State Insurance	1.75	Industrial Court, Pune
Income Tax	126.22	CIT(Appeals)-V, Pune

(x) The Company has not incurred cash loss during the year nor does it have accumulated losses, hence clause (x) of the Order does not apply.

(xi) The Company has not defaulted in repayment of its dues to any Bank, there being no borrowings from financial institutions or from debenture holders.

(xii) The Company has not granted any loans or advances on the pledge of any securities, hence clause (xii) of the Order does not apply.

(xiii) Clause (xiii) of the Order relating to chit funds does not apply to the Company.

(xiv) The Company does not deal in shares, securities, debentures and other investments and accordingly clause (xiv) of the Order does not apply.

(xv) The Company has not given any guarantee for loans taken by others from a bank, hence clause (xv) does not apply to the Company.

(xvi) We state that the Company has generally applied the term loans received for the purposes they were obtained.

(xvii) We state that on an overall basis, no funds raised on short-term basis have been applied by the Company for long-term investments.

(xviii) During the year under review, no shares were allotted to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.

(xix) The Company has not issued any secured debentures and accordingly clause (xix) of the Order does not apply.

(xx) During the year under review, the Company did not raise any money by way of a public issue of shares or securities, hence clause (xx) of the Order does not apply.

(xxi) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year.

For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W

Pune
26th May, 2010

Prasanna L. Joshi
Partner
M. No. 35097



SANGHVI

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31/3/2010 Rs.	As at 31/3/2009 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	8,65,76,000	8,65,76,000
Reserves and Surplus	2	460,96,81,074	385,69,06,368
		469,62,57,074	394,34,82,368
Loan Funds			
Secured Loans	3	474,46,56,348	499,31,51,035
Deferred Tax Liability		65,71,95,618	53,00,24,289
Total		1,009,81,09,040	946,66,57,692
APPLICATION OF FUNDS			
Fixed Assets			
	4		
Gross Block		1,186,08,89,345	1,048,26,74,283
Less : Depreciation		306,40,29,147	240,38,88,161
Net Block		879,68,60,198	807,87,86,122
Capital Work in Progress		1,60,62,092	4,60,61,109
Investments	5	25,000	25,000
Current Assets, Loans and Advances			
	6		
Inventories		2,88,80,340	-
Sundry Debtors		130,72,38,023	120,64,18,063
Cash and Bank Balances		5,87,34,890	7,48,94,158
Loans and Advances		32,79,71,496	51,20,46,491
		172,28,24,749	179,33,58,712
Less : Current Liabilities and Provisions	7	43,76,62,999	45,15,73,251
Net Current Assets		128,51,61,750	134,17,85,461
Total		1,009,81,09,040	946,66,57,692
Notes to Accounts	15		

Per our Report of the date attached
For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W
Prasanna L. Joshi
Partner
Membership No.35097

Pune
26th May, 2010

For and on behalf of the Board

C. P. Sanghvi - Chairman & Managing Director
V. B. Mainkar - Director
R. S. Desai - Executive Director
S. D. Kajale - Executive Director & CFO
J. R. Shah - Company Secretary

+ TWENTY-FIRST ANNUAL REPORT 2009-2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	2009-2010 Rs.	2008-2009 Rs.
INCOME			
Income from Operations	8	331,52,97,256	357,50,29,662
Other Income	9	11,20,14,768	4,01,94,973
Total Income		342,73,12,024	361,52,24,635
EXPENDITURE			
Operating Expenses	10	39,59,52,871	41,20,95,332
Repairs and Maintenance	11	11,36,42,256	15,53,87,709
Employment Costs	12	12,23,85,362	13,10,07,727
Administrative and Other Expenses	13	15,67,54,266	13,69,17,298
Total Expenditure		78,87,34,755	83,54,08,066
Profit before Interest and Depreciation		263,85,77,269	277,98,16,569
Interest	14	47,47,27,900	53,01,17,830
Depreciation	4	78,72,97,866	67,96,94,367
Profit before Tax		137,65,51,503	157,00,04,372
Provision for Taxation			
Current Tax		34,50,00,000	41,30,00,000
Previous Years' Tax		1,72,681	36,79,722
Fringe Benefit Tax		—	31,50,000
Deferred Tax		12,71,71,329	13,96,47,579
		47,23,44,010	55,94,77,301
Net Profit after Tax		90,42,07,493	101,05,27,071
Balance brought forward		114,77,05,050	33,95,20,277
Profit Available for Appropriation		205,19,12,543	135,00,47,348
Transferred to General Reserve		50,00,00,000	10,10,52,707
Proposed Dividend		12,98,64,000	8,65,76,000
Tax on Dividend		2,15,68,787	1,47,13,591
Surplus Carried Forward		140,04,79,756	114,77,05,050
		205,19,12,543	135,00,47,348
Earning per Share – Basic		20.89	23.34
Earning per Share – Diluted		20.89	23.34
Notes to Accounts	15		

Per our Report of the date attached
For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W
Prasanna L. Joshi
Partner
Membership No. 35097

For and on behalf of the Board

C. P. Sanghvi – Chairman & Managing Director
V. B. Mainkar – Director
R. S. Desai – Executive Director
S. D. Kajale – Executive Director & CFO
J. R. Shah – Company Secretary

Pune
26th May, 2010



SANGHVI

SCHEDULES TO THE BALANCE SHEET

	As at 31/3/2010 Rs.	As at 31/3/2009 Rs.
SCHEDULE - 1: SHARE CAPITAL		
AUTHORISED CAPITAL		
5,00,00,000 Equity Shares of Rs. 2/- each	10,00,00,000	10,00,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
4,32,88,000 Equity Shares of Rs. 2/- each fully paid-up (Previous year 4,32,88,000 Equity Shares of Rs. 2/- each)	8,65,76,000	8,65,76,000
	8,65,76,000	8,65,76,000
SCHEDULE - 2 : RESERVES AND SURPLUS		
Securities Premium Account		
As per last Balance Sheet	131,36,96,443	131,36,96,443
	131,36,96,443	131,36,96,443
General Reserve Account		
As per last Balance Sheet	139,43,09,375	129,52,31,668
Add : Out of Appropriation	50,00,00,000	10,10,52,707
Less: Gain on foreign exchange recognised in earlier year relating to Loan for Fixed Assets acquired (Refer Note 4 of Schedule 15)	—	19,75,000
	189,43,09,375	139,43,09,375
Balance in Profit & Loss Account		
As per last Balance Sheet	114,77,05,050	33,95,20,277
Add : Surplus for the year	25,27,74,706	80,81,84,773
	140,04,79,756	114,77,05,050
Capital Reserve Account		
As per last Balance Sheet	—	—
Add : On Forfeiture of Partly Paid-up Shares	11,95,500	11,95,500
	460,96,81,074	385,69,06,368
SCHEDULE - 3 : SECURED LOANS		
From Banks		
Term Loans including acceptances	442,36,43,830	480,48,90,558
Cash Credit	32,10,12,518	18,64,50,420
From Others	—	18,10,057
(Refer Note 3 of Schedule 15 for Nature of Security)	474,46,56,348	499,31,51,035

SCHEDULES TO THE BALANCE SHEET (Continued. . .)

SCHEDULE - 4 : FIXED ASSETS

(Amount in Rs.)

Description	G R O S S B L O C K A T C O S T			D E P R E C I A T I O N				N E T B L O C K		
	Asat	Additions	Deletions/ Discarded	Asat	Asat	For the Year	Deletions/ Discarded	Asat	Asat	Asat
	01/04/2009			31/03/2010	01/04/2009			31/03/2010	31/03/2010	31/03/2009
Freehold Land	8,59,06,135	3,98,07,952	4,84,887	12,52,29,200	-	-	-	-	12,52,29,200	8,59,06,135
Leasehold Land	31,02,747	-	-	31,02,747	2,20,095	36,529	-	2,56,624	28,46,123	28,82,651
Buildings	10,11,60,561	22,65,378	-	10,34,25,939	1,10,10,681	34,79,634	-	1,44,90,315	8,89,35,624	9,01,49,881
Plant and Machinery and Equipments	1,001,82,58,990	1,61,03,63,865	27,97,44,525	1,134,88,78,330	228,67,10,027	76,26,34,122	12,56,96,262	292,36,47,887	842,52,30,443	773,15,48,965
Windmills	21,99,22,913	-	-	21,99,22,913	8,69,27,408	1,63,18,280	-	10,32,45,688	11,66,77,225	13,29,95,506
Office Equipments	1,03,24,985	8,80,581	-	1,12,05,566	46,42,231	12,31,827	-	58,74,058	53,31,508	56,82,752
Furniture and Fixture	1,04,22,905	9,99,948	-	1,14,22,853	25,33,057	6,90,230	-	32,23,287	81,99,566	78,89,848
Vehicles	3,35,75,047	59,98,322	18,71,572	3,77,01,797	1,18,44,671	29,07,244	14,60,627	1,32,91,288	2,44,10,509	2,17,30,384
TOTAL	1,048,26,74,283	1,66,03,16,046	28,21,00,984	1,186,08,89,345	240,38,88,170	78,72,97,866	12,71,56,889	306,40,29,147	879,68,60,198	807,87,86,122
Previous Year	733,59,74,211	31,62,51,517	1,58,15,045	1,048,26,74,283	173,82,34,056	67,96,94,367	1,40,40,262	240,38,88,161	807,87,86,122	559,77,40,155



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SCHEDULES TO THE BALANCE SHEET (Continued. . .)

	As at 31/3/2010 Rs.	As at 31/3/2009 Rs.
SCHEDULE - 5 : INVESTMENTS		
UNQUOTED - at Cost		
2,500 equity shares of Rs. 10/- each fully paid of The Saraswat Co-operative Bank Ltd.	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
SCHEDULE - 6 : CURRENT ASSETS, LOANS AND ADVANCES		
A) INVENTORIES		
Stores & Spares	2,88,80,340	-
B) SUNDRY DEBTORS		
Unsecured, considered good :		
Outstanding for over 6 months	14,89,00,330	7,53,09,135
Other debts	<u>115,83,37,693</u>	<u>113,11,08,928</u>
	130,72,38,023	120,64,18,063
Unsecured, considered doubtful :		
Outstanding for over 6 months	61,75,257	58,85,536
Outstanding for less than 6 months	1,00,000	12,37,522
Less: Provision for Doubtful Debts	<u>62,75,257</u>	<u>71,23,058</u>
	130,72,38,023	120,64,18,063
C) CASH AND BANK BALANCE		
Cash On Hand	8,10,567	3,66,523
With Scheduled Banks		
On Current Accounts	3,90,50,426	3,97,54,798
On Fixed Deposit Accounts	<u>1,88,73,897</u>	<u>3,47,72,837</u>
	5,87,34,890	7,48,94,158
D) LOANS AND ADVANCES		
Unsecured and considered good :		
Advances for Capital Expenditure	11,49,66,335	19,77,12,934
Advances recoverable in cash or in kind or for value to be received	17,09,29,608	26,54,17,721
Inter-Corporate Loan	-	70,00,000
(To a company in which Managing Director is interested)		
Deposits - Trade and Security Deposits	<u>4,20,75,553</u>	<u>4,19,15,836</u>
	32,79,71,496	51,20,46,491
	<u>172,28,24,749</u>	<u>179,33,58,712</u>

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SCHEDULES TO THE BALANCE SHEET (Continued. . .)

	As at 31/3/2010 Rs.	As at 31/3/2009 Rs.
SCHEDULE - 7 : CURRENT LIABILITIES AND PROVISIONS		
Sundry Creditors		
Dues to Micro, Small & Medium Enterprises	9,42,798	6,80,459
Dues to Others	5,73,80,908	6,13,45,096
Dues for Capital Expenditure	24,77,299	28,07,950
	6,08,01,005	6,48,33,505
Advances received for which value is yet to be given	2,38,68,504	4,25,73,921
Unclaimed Dividend	14,90,120	11,56,986
Other Liabilities	17,26,35,963	18,54,54,817
Interest Payable	27,39,689	48,84,901
	20,07,34,276	23,40,70,625
Provisions		
Provision for Income Tax and Fringe Benefit Tax	34,50,00,000	41,94,61,641
Less Advance Tax and Tax Deducted at Source	32,03,05,069	36,80,82,111
	2,46,94,931	5,13,79,530
Proposed Dividend	12,98,64,000	8,65,76,000
Provision for Tax on Dividend	2,15,68,787	1,47,13,591
	17,61,27,718	15,26,69,121
	43,76,62,999	45,15,73,251



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SCHEDULES TO THE PROFIT & LOSS ACCOUNT

	2009-10 Rs.	2008-09 Rs.
SCHEDULE - 8 : INCOME FROM OPERATIONS		
Revenues of Cranes Business	328,76,12,101	354,68,86,398
Revenues of Power Generation Business	2,76,85,155	2,81,43,264
	<u>331,52,97,256</u>	<u>357,50,29,662</u>
SCHEDULE - 9 : OTHER INCOME		
Dividend	5,000	5,000
Interest on Deposits with Banks (Includes Tax Deducted at source Rs. 1,82,397 for previous year Rs. 1,42,257)	8,36,354	14,26,957
Interest from Others (Includes Tax Deducted at source Rs. 64,047 for previous year Rs. 2,96,728)	12,08,165	13,09,479
Interest on Income Tax Refund	23,74,412	-
Gain on Refund of Advances in Foreign Currency	1,13,76,500	-
Capital Gain on Sale of Land	7,15,113	-
Profit on Sale of Equipments	8,34,63,879	2,98,00,409
Other Income	1,20,35,345	76,53,128
	<u>11,20,14,768</u>	<u>4,01,94,973</u>
SCHEDULE - 10 : OPERATING EXPENSES		
Cranes & Trailers Hire Charges	1,48,46,746	1,52,39,213
Crane Operating Expenses	4,17,35,480	6,09,82,528
Contract Labour Charges	12,50,36,192	8,58,07,502
Diesel Expenses	4,09,76,694	4,47,81,442
Freight and Carriage	14,03,96,951	17,31,18,381
Trailer Operating Expenses	3,13,28,991	3,10,84,381
Windmill Operating Expenses	16,31,817	10,81,885
	<u>39,59,52,871</u>	<u>41,20,95,332</u>
SCHEDULE - 11 : REPAIRS AND MAINTENANCE		
Repairs and Maintenance to :		
Cranes and Trailers (including spare parts and consumables)	10,77,52,595	15,04,49,106
Buildings	13,58,786	13,34,052
Vehicles	14,89,254	10,41,098
Other Assets	7,09,779	7,26,952
Windmills	23,31,842	18,36,501
	<u>11,36,42,256</u>	<u>15,53,87,709</u>

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SCHEDULES TO THE PROFIT & LOSS ACCOUNT (Continued. . .)

	2009-10 Rs.	2008-09 Rs.
SCHEDULE - 12 : EMPLOYMENT COSTS		
Salaries and Allowances	9,85,34,911	10,46,64,938
Contribution to Provident and Other Statutory Funds	74,00,749	83,82,662
Commission to Managing Director	1,33,00,000	1,57,00,000
Staff Welfare Expenses	31,49,702	22,60,127
	<u>12,23,85,362</u>	<u>13,10,07,727</u>
SCHEDULE - 13 : ADMINISTRATIVE AND OTHER EXPENSES		
Rent	1,44,28,465	1,53,25,747
Rates and Taxes	3,37,50,685	2,96,50,028
Insurance	2,11,63,934	2,06,42,700
Bank Commission and Charges	19,00,482	21,06,518
Travelling	2,15,42,577	1,98,25,854
Conveyance	66,24,539	54,58,284
Telephones	50,19,557	51,66,859
Keyman Insurance	10,86,300	10,86,300
Directors' Sitting Fees	6,77,000	2,04,000
Payment to Auditors	10,36,593	9,35,087
Donations	5,001	2,99,613
Bad Debts Written Off	2,00,00,136	79,30,598
Other Administrative Expenses	2,92,96,831	2,54,38,718
Provision for Doubtful Debts	—	26,88,733
Windmill Expenses	2,22,166	1,58,259
	<u>15,67,54,266</u>	<u>13,69,17,298</u>
SCHEDULE - 14 : INTEREST AND FINANCE CHARGES		
On Term Loans	45,05,97,636	48,98,00,781
On Cash Credit	1,38,00,521	2,99,97,004
Finance Charges	90,85,317	1,00,12,716
Interest Paid to Others (To a company in which Managing Director is interested)	12,44,426	—
Interest on loans for Windmills	—	3,07,329
	<u>47,47,27,900</u>	<u>53,01,17,830</u>



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SCHEDULE 15 : NOTES FORMING PART OF ACCOUNTS

1 Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis of accounting following the accounting principles generally accepted in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006.

Use of Estimates

In preparing financial statements the Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Fixed Assets

Fixed Assets are carried at cost of acquisition less accumulated depreciation. All costs incurred for bringing the assets to their working condition for intended use are included in their cost of acquisition, excepting duty which is eligible for credit under the relevant CENVAT Credit Rules.

Depreciation

Depreciation on all Fixed Assets is provided for on the "Straight Line Method" at the rates specified in Schedule XIV to the Companies Act, 1956 excepting on certain class of Cranes acquired prior to 1st April 2002 on which Depreciation is being provided for on the "Written Down Value" method considering their estimated residual life at the rates specified in Schedule XIV to the Companies Act, 1956. Damaged assets, if any, are depreciated to the extent of their estimated salvage value. If there is an increase or decrease in the cost of assets due to foreign exchange fluctuations, the same is considered over the residual life of the respective assets.

Investments

Investments are considered to be long term and are carried at cost.

Foreign Currency Liabilities

Liabilities for Foreign Currency Loans and Acceptances outstanding are stated at the exchange rates prevailing at the close of the year, excepting the borrowings covered by forward exchange contracts which are stated at the contracted rates. Change in liability due to change in foreign exchange rates for foreign currency loans relating to acquisition of fixed assets are adjusted to the cost of the fixed assets.

Revenue Recognition

Revenues from Hiring of Cranes and Trailers are accrued and recognised to the extent they can be reliably measured and it is probable that the economic benefits from their deployment will flow to the Company. Receipts are classified as unearned revenues when received against performances to be given or for costs to be incurred in subsequent years. Electricity sold is recognised at rates and units measured in the manner as contracted.

Operating and Other Expenses

Costs and Expenses are accounted for on their accrual as and when they are incurred or when obligation to pay them is accepted by the Company. Consumables for operations of Cranes and Trailers are charged out as expense on their purchase. Stores and spare parts for repairs and maintenance are charged as expense on their purchase but are reduced by their inventory.

Retirement Benefits

Contributions to the provident fund and superannuation fund, which are defined contribution schemes, are recognised as expense when due. The employees' gratuity scheme is defined benefit plan. The present value of obligation under such plan is determined based on actuarial valuation. Current and past service cost is recognised to the extent benefits are vested and is charged as an expense with adjustments for expected return on plan assets, actuarial gains or losses and interest cost.

Borrowing Costs

Interest and other borrowing costs on specific borrowings, relating to qualifying assets, are capitalised. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxation

This comprises of Current Tax and Deferred Tax. Current Tax includes tax payable in respect of taxable income for the year plus tax demands arising in the year on completion of past assessments and appeals to the extent accepted by the Company. Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax Asset and Deferred Tax Liability are calculated by applying the tax rate and tax laws that have been substantially enacted by the Balance Sheet date.

Service Tax

Service Tax billed on taxable services provided is accrued under current liabilities with the contra amount included in Sundry Debtors. The liability to pay Service Tax arises only on receipt of money from the Debtors. The said liability is discharged either by way of payment of tax or adjustment against eligible CENVAT Credit under the relevant rules. CENVAT Credit eligible for set off in subsequent year is carried forward under Advances recoverable in cash or in kind for value to be received.

Notes forming part of Accounts :

2 Contingent Liabilities

- a) Claims against the Company not acknowledged as debts – Rs. 75.60 Lakhs (previous year Rs. 42.14 Lakhs).
- b) Guarantees issued by Company's bankers on behalf of the Company for performance of contractual obligations, or as security deposits, or as a condition of tender bids made by the Company, aggregate to Rs. 197 Lakhs (previous year Rs. 483 Lakhs). Some of them are covered by margins in the form of fixed deposits Rs. 2.52 Lakhs (previous year Rs. 26.46 Lakhs) and others by counter-guarantee and extension of charge on cranes which are hypothecated to the bank on existing term loans.
- c) Bills Receivable which are discounted with bankers are Rs. 572.23 Lakhs (previous year Rs. 994.40 Lakhs).
- d) Income Tax Assessment Order for financial year 2006–07 was received in December, 2009 raising a rectified demand of Rs. 303.68 Lakhs. Of the same Rs. 6.83 Lakhs has been accepted and paid. Balance demand of Rs. 296.85 Lakhs though contested in an appeal is being partly adjusted against various refunds receivable and was partly paid. The contested demand arises due to issues which do not warrant a provision to be made.
- e) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (previous year Rs. 3,483 Lakhs).



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3 Secured Loans :- Nature of Security

- a) Term Loans from State Bank of India are secured by Hypothecation of Cranes and additions thereto which are funded there from and also collaterally secured by way of Mortgage of certain Windmills and by Hypothecation of certain Cranes. Some of the loans are also personally guaranteed by the Managing Director.
 - b) Term Loans from ING Vysya Bank are secured by Hypothecation of Cranes which are funded there from besides being collaterally secured by Hypothecation of certain Cranes. Some of the loans are also personally guaranteed by the Managing Director.
 - c) Term Loans from ICICI Bank Ltd are secured by Hypothecation of Cranes and Tractor Trailers which are funded there from besides being collaterally secured by Hypothecation of certain Cranes. Some of the loans are also personally guaranteed by the Managing Director.
 - d) Term Loans from The Saraswat Co-operative Bank Ltd are secured by Hypothecation of the respective Cranes and vehicle, in aggregate, as well by Equitable Mortgage of certain Lands and Immovable properties and by Hypothecation of certain Cranes. Some of the loans are also personally guaranteed by the Managing Director.
 - e) Term Loans from Axis Bank are secured by Hypothecation of the Cranes funded there from with some loans being personally guaranteed by the Managing Director.
 - f) Term Loans from HDFC Bank are secured by Hypothecation of the Cranes funded there from.
 - g) Term Loans from Corporation Bank are secured by Hypothecation of the Cranes funded there from with some loans being personally guaranteed by the Managing Director.
 - h) Term Loans from State Bank of Hyderabad are secured by Hypothecation of the Cranes funded there from with some loans being personally guaranteed by the Managing Director.
 - i) Term Loans from Bank of Baroda are secured by Hypothecation of the Cranes or additions thereto funded there from with some loans being personally guaranteed by the Managing Director.
 - j) Term Loans from Bank of India are secured by Hypothecation of the Cranes or additions thereto funded there from.
 - k) Cash Credit facilities availed from Dena Bank are secured against the Company's receivables. These are personally guaranteed by the Managing Director upto Rs. 35 Crores.
 - l) Principal amount of secured Term Loans due for repayment within next 12 months – Rs. 14,852 Lakhs.
- 4 Stores and spare parts for repairs and maintenance of cranes and trailers were being expensed out on purchase as consumables. Management considered it expedient to take an inventory of spare parts at the year end and has valued it at cost resulting in an increase in Profit before Tax by Rs. 2,88,80,340.
 - 5 The Company has opted to follow the amended accounting standard rules with respect to change in foreign exchange rates by capitalising the gain or loss on foreign currency loans used for acquiring fixed assets to their cost. Accordingly, cost of fixed assets has been reduced by gain of Rs. 149.10 Lakhs.
 - 6 Confirmations from Debtors of balances due to the Company are generally not received. In the management's view in the ordinary course of its business, the Company shall be able to realise the Debtors at the amounts they are stated.

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- 7 Loans and Advances include Rs. 14.13 Lakhs (previous year Rs. 8.33 Lakhs) due from Officers of the Company. Aggregate of Maximum amounts due during the year was Rs. 19.42 Lakhs (previous year Rs. 15.08 Lakhs).

8 Managerial Remuneration :

- a) To Shri C. P. Sanghvi, Chairman and Managing Director comprises of Salary and Allowances Rs. 144 Lakhs, Commission Rs. 133 Lakhs, Payment of residential Electricity and Club fees & charges Rs. 1.94 Lakhs, Reimbursement of Medical Expenses 0.67 Lakhs, Contribution to Superannuation Fund Rs. 37.26 Lakhs. The perquisite value of one Car provided as per Income Tax Rules is Rs. 0.40 Lakhs.
- b) To Shri R. S. Desai, Executive Director, comprises of Salary & Allowances Rs. 21.92 Lakhs, Performance Linked Incentive Rs. 6 Lakhs, Reimbursement of Medical Expenses Rs. 0.15 Lakhs and Contribution to Superannuation Fund Rs. 2.28 Lakhs. The perquisite value of one Car provided as per Income Tax Rules is Rs. 0.22 Lakhs.
- c) To Shri S. D. Kajale, Executive Director & CFO, comprises of Salary & Allowances Rs. 19.73 Lakhs, Performance Linked Incentive Rs. 5.60 Lakhs, Reimbursement of Medical Expenses Rs. 0.15 Lakhs and Contribution to Superannuation Fund Rs. 2.05 Lakhs. The perquisite value of one Car provided as per Income Tax Rules is Rs. 0.22 Lakhs.

Computation of Net Profits under Section 349 of the Companies Act, 1956 for determination of Commission :

	(Rs. in Lakhs)
Profit before Tax as per Profit & Loss Account	13,765.52
Less : Capital Gain on sale of Land	7.15
Less : Profit on Sale of Equipments	834.63
Add : Salaries & Allowances to Wholetime Directors	185.65
Add : Incentives to Executive Directors	11.60
Add : Commission on Profits	133.00
Add : Contribution to Funds	41.59
Add : Other Perquisites	3.75
Add : Sitting Fees to Directors	6.77
Net Profit as per Section 349 of the Companies Act, 1956	13,306.10
i.e. Rs. 133 Lakhs	

9 Related Party Disclosures as per Accounting Standard 18 :

- a) Key Management Personnel of the Company :
 - (i) Mr. C. P. Sanghvi, Managing Director,
 - (ii) Mr. R. S. Desai, Executive Director, and
 - (iii) Mr. S. D. Kajale Executive Director & C.F.O.
- b) Enterprises under control of Key Management Personnel :
 - (i) Maharashtra Erectors Private Limited (MEPL)
 - (ii) Sanghvi Hi-Lift Private Limited (SHPL)
 - (iii) Jethi Builders & Traders Private Limited (JBTPPL)



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- c) Transactions with related parties :
- i) Remuneration to Key Management Personnel is stated at (8) above.
 - ii) For services and facilities availed from MEPL, Crane Hire Charges Rs. 111.05 Lakhs and Trailer Hire Charges Rs. 21 Lakhs.
 - iii) Advance to MEPL – at the beginning of the year Rs. 70 Lakhs, received back Rs. 70 Lakhs, at the end of the year Rs. Nil.
 - iv) Interest Received from MEPL – Rs. 2.82 Lakhs.
 - v) Advance from MEPL – at the beginning of the year – Nil, received Rs. 435 Lakhs and refunded Rs. 435 Lakhs.
 - vi) Interest Paid to MEPL – Rs. 12.44 Lakhs.
 - vii) Salary to Niyoshi C. Sanghvi – Rs. 3.17 Lakhs.
 - viii) Sitting Fees Paid to Mrs. Mina C. Sanghvi – Rs. 0.70 Lakhs.
- d) Mr. C. P. Sanghvi has guaranteed secured loans borrowed by the Company for which no guarantee commission is paid to him.

10 Payments to Auditors comprise of :

(Rs. in Lakhs)

Particulars	2009-10	2008-09
Audit Fees	7.75	7.00
Certification Fees	0.50	0.40
Tax Audit Fees	0.50	0.50
Fees for Tax Matters	0.75	0.60
Reimbursement of Out of Pocket Expenses	0.86	0.77
Service Tax	0.98	0.95

- 11 Creditors covered under Micro, Small and Medium Enterprises Development Act, 2006, are disclosed on the basis of records made available by the Company :

(Rs. in Lakhs)

Particulars as on 31 st March :		2010	2009
a)	Principal amount due to any Micro/Small supplier	9.43	6.80
	Interest accrued, due to on above	-	-
b)	Payment (other than interest) made to Suppliers beyond appointed day during the year	50.47	27.23
c)	Interest paid to Suppliers under MSMED Act	-	-
d)	Interest due and payable to Suppliers under MSMED Act for payments already made	1.58	0.40
e)	Interest accrued and remaining unpaid to Suppliers at year end under MSMED Act	1.98	0.40

12 Employee Benefit Plans :

Defined Contribution Plans –

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employees. The Company charged Rs. 14.72 Lakhs (previous year Rs. 14.75 Lakhs) to the Profit & Loss Account towards Provident Fund contribution and Rs. 49.32 Lakhs (previous year Rs. 40.48 Lakhs) towards Superannuation Fund contributions.

Defined Benefit Plans –

The Company makes annual contributions to the Employees' Group Gratuity cum Life Assurance Scheme of Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of five years of service, except in case of death or permanent disability.

● Change in Defined Benefit Obligations	<u>Rs. in Lakhs</u>
Liability at the beginning of the year	49.19
Current Service Cost	5.02
Interest Cost	3.94
Benefits Paid	3.50
Actuarial (gain) / loss	(2.34)
Liability at the end of the year	52.31
● Change in Plan Assets	<u>Rs. in Lakhs</u>
Fair Value of Plan Assets at the beginning of the year	42.79
Expected Return on Plan Assets	5.47
Employer's Contributions	18.87
Benefits Paid	3.50
Actuarial Gain	Nil
Fair Value of Plan Assets at the end of the year	63.62
● Expenses Recognised in Profit & Loss A/c	<u>Rs. in Lakhs</u>
Current Service Cost	5.02
Interest Cost	3.94
Expected Return on Plan Assets	(5.47)
Net actuarial (gain) / loss	(2.34)
Expenses charged to Profit & Loss A/c	1.15
● Amount Recognised in Balance Sheet	<u>Rs. in Lakhs</u>
Liability at the end of the year	52.30
Fair Value of Plan Assets at the end of the year	63.22
Net Liability (Assets)	(11.31)
Assumptions used in actuarial Valuation :	
Discount Rate	8 %
Expected rate of future salary increase	5 %



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13 Deferred Tax Liability :

(Rs. in Lakhs)

Particulars	As at 31 st March 2009	Charge / Credit for the year	As at 31 st March 2010
(A) Deferred Tax Liability (due to Depreciation)	5,325.84	1,271.18	6,597.02
(B) Deferred Tax Assets Others	25.60	(-)0.54	25.06
Net Deferred Tax Liability (A-B)	5,300.24	1,271.72	6,571.96

14 Values used in calculating Earning Per Share :

	2009-10	2008-09
Profit after Tax (Rs.)	90,42,07,493	101,05,27,071
Weighted average number of Equity shares of Rs. 2/- each	4,32,88,000	4,32,88,000
Earning Per Share – Basic & Diluted (Rs.)	20.89	23.34

15 Foreign Currency Transactions :

- Imports on CIF basis during the year in respect of :
Components and Spare Parts – Rs. 483.60 Lakhs (previous year Rs. 489.75 Lakhs)
Capital Goods – Rs. 12,775.53 Lakhs (previous year Rs. 19,622.45 Lakhs)
- Expenditure incurred in foreign currency during the year – Rs. 15.34 Lakhs (previous year Rs. 20.65 Lakhs)
- Remittance of Dividends – Rs. 88 Lakhs (previous year Rs. 132 Lakhs)

16 As per Accounting Standard 17, the Company's Windmills are not a reportable segment and Operations from Cranes is the only reportable segment.

17 Installed Capacity – Wind Power Generation – 5.05 MW and Generation of Electricity – 78.32 Lakhs Kwh (previous year 78.01 Lakhs Kwh)

18 Previous year's figures have been regrouped wherever necessary.

Per our Report of the date attached
For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W

Prasanna L. Joshi
Partner
Membership No. 35097

Pune
26th May, 2010

For and on behalf of the Board

C. P. Sanghvi – Chairman & Managing Director
V. B. Mainkar – Director
R. S. Desai – Executive Director
S. D. Kajale – Executive Director & CFO
J. R. Shah – Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 REGISTRATION DETAILS

Registration No.	54143	State Code	11
Balance Sheet date	31 st March, 2010		

2 CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	Rights Issue/Preferential Allotment
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities	Total Assets
10098109.04	10098109.04

SOURCES OF FUNDS

Paid-up Capital	Reserves and Surplus
86576.00	4609681.07
Secured Loans	Unsecured Loans
4744656.35	NIL
Deferred Tax Liability	
657195.62	

APPLICATION OF FUNDS

Net Fixed Assets	Capital Work in Progress
8796860.20	16062.09
Investments	Net Current Assets
25.00	1285161.75
Miscellaneous Expenditure	Accumulated Losses
NIL	NIL

4 PERFORMANCE OF THE COMPANY (Amount in Rs. Thousands)

Turnover	Total Expenditure #
3427312.02	2050760.52
Profit / (Loss) Before Tax	Profit / (Loss) After Tax
1376551.50	904207.49
Earning Per Share (In Rs.)	Dividend Rate (in %)
20.89	150.00

(including Interest & Depreciation)

5 GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES OF COMPANY -

Item Code No. (ITC Code) :	Not Applicable, since the Company is in Service Industry.
(Service Description)	The Company is engaged in the Operation of Cranes and Power Generation.

For and on behalf of the Board

C. P. Sanghvi	-	Chairman & Managing Director
V. B. Mainkar	-	Director
R. S. Desai	-	Executive Director
S. D. Kajale	-	Executive Director & CFO
J. R. Shah	-	Company Secretary

Pune
26th May, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	Year ended 31/03/2010 (Rs. in Lakhs)	Year ended 31/03/2009 (Rs. in Lakhs)
A Cash Flow from Operating Activities		
Net Profit before Tax	13765.51	15700.04
Add : Depreciation	7872.98	6796.94
Add : Provision for Doubtful Debts	0.00	26.89
Add : Interest Debited to Profit & Loss A/c	4747.28	5301.18
Less : Interest Credited to Profit & Loss A/c	44.19	27.36
Less : Profit on Assets Sold/Discarded	841.79	108.80
Less : Reversal of Provision for Doubtful Debts	7.55	0.00
Operating Profit before Working Capital Changes	25492.24	27688.89
Add : Decrease in Trade Receivables	530.96	(7241.65)
Add : Increase in Trade Payables	(355.56)	1338.00
Less : Inventories	0.00	0.00
Cash Generated from Operations	25667.64	21785.24
Less : Interest Actually Paid	4878.37	5445.60
Less : Direct Taxes Paid	3718.57	4162.79
Net Cash Flow from Operating Activities A	17070.70	12176.85
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(16342.63)	(23308.56)
Add : Sale of Fixed Assets	2391.23	126.55
Add : Interest Received	64.52	22.98
Net Cash used in Investing Activities B	(13886.88)	(23159.03)
C Cash Flow from Financing Activities		
Long Term Borrowing	0.00	12,449.60
Less : Repayment of Long Term Loans	2335.84	0.00
Less : Dividend Actually Paid	862.43	1295.59
Less : Tax on Dividend	147.14	220.70
Net Cash used in Financing Activities C	(3345.41)	10933.31
Net Cash Inflow / (Outflow) A+B+C	(161.59)	(48.87)
Cash & Cash Equivalents at the Beginning	748.94	797.81
Cash & Cash Equivalents at the End	587.35	748.94
Net Increase / (Decrease) in Cash & Cash Equivalents	(161.59)	(48.87)

Per our Report of the date attached
For L. M. JOSHI & CO.
Chartered Accountants
F. N. 104403W

Prasanna L. Joshi
Partner
Membership No. 35097
Pune
26th May, 2010

For and on behalf of the Board

C. P. Sanghvi	-	Chairman & Managing Director
V. B. Mainkar	-	Director
R. S. Desai	-	Executive Director
S. D. Kajale	-	Executive Director & CFO
J. R. Shah	-	Company Secretary



SANGHVI MOVERS LIMITED

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

PROXY FORM

I/We of
 in the state of being a member/members of Sanghvi Movers Limited
 hereby appoint
 of
 or failing him/her
 of
 as my/our proxy to attend and vote for me/us on my/our behalf at the TWENTY FIRST ANNUAL GENERAL MEETING
 of the Company to be held on Monday, 27th September, 2010, at 11.30 a.m., at the Registered Office at Survey No.
 92, Tathawade, Taluka Mulshi, Pune – 411 033 and at any adjournment thereof.

As WITNESS my/our hand/hands this day of 2010.

L. F. No. *DP Id. *Client Id.

No. of Shares held

Date

Signature

Affix
Revenue
Stamp

* Applicable for Shares held in dematerialised form.

Note: The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The Proxy need not be a Member of the Company.



SANGHVI MOVERS LIMITED

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

ATTENDANCE SLIP

TWENTYFIRST ANNUAL GENERAL MEETING – 27th September, 2010

L. F. No. *DP Id. *Client Id.

No. of Shares held

Mr./Mrs./Miss

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company.

I hereby record my presence at the TWENTY FIRST ANNUAL GENERAL MEETING of the Company held on
Monday, 27th September, 2010, at 11.30 a.m., at the Registered Office at Survey No. 92, Tathawade, Taluka
Mulshi, Pune – 411 033.

.....
Member's /Proxy's Signature

* Applicable for Shares held in dematerialised form.

Notes : Shareholders/Proxy holders are requested to bring the attendance slips with them when they come to the Meeting and hand them over at the entrance after affixing their signature on them. Joint Shareholders may obtain additional Attendance Slips at the entrance.



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SANGHVI MOVERS LIMITED



SANGHVI

SANGHVI MOVERS LIMITED

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

Tel. : 91-20-66744700 Fax : 91-20-66744724

e-mail : info@sanghvicranes.com website : www.sanghvicranes.com