



SANGAMADVISORS LIMITED

**15th ANNUAL REPORT
2013-14**



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Board of Directors

• Mr. Gauri Shankar Bajaj	Managing Director
• Mr. Madan Sanghi	Chairman and Independent Director
• Mr. Ravindra Kadam	Executive Director
• Mr. Anil Patodia	Executive Director
• Mrs. Sarika Lahoti	Non- Executive Director
• Mr. Ashok Khajanchi	Independent Director

Bankers

UCO Bank
Punjab National Bank

Statutory Auditors

M/s. Mahesh Bairat & Associates, Chartered Accountants

REGISTRAR AND TRANSFER AGENT

Purva Sharegistry (India) Private Limited

Registered Office

17/19, NaviWadi, NandBhavan, Ground Floor, D.S.A.Lane,
Mumbai – 400 002, India. Tel No. 022 22060644
Email:-info@sangamadvisors.com, Website:- www.sangamadvisors.com



SANGAM ADVISORS LIMITED
(CIN: L74140MH1999PLC120470)

Registered Office: 17/19 NaviWadi, NandBhavan, Ground Floor, D.S.A Lane, Mumbai - 400002
Email: info@sangamadvisors.com, Website: sangamadvisors.com
Phone: +91-22-22060644, Fax: +91-22-22060644

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15th ANNUAL GENERAL MEETING OF the Members of the SANGAM ADVISORS LIMITED will be held at the registered office of the Company at 17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A Lane, Mumbai – 400002 on Wednesday, 02nd July, 2014 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2014 including audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Anil Devidutt Patodia (holding DIN 05207436), who retires by rotation and being eligible offered himself for re-appointment.
3. To appoint M/s. Mahesh Bairat & Associates, Chartered Accountants (ICAI Registration No. 112722W) as statutory auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ashok Kumar Khajanchi (holding DIN 01532044), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Madan V. Sanghi (holding DIN 05204402), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.



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

“RESOLVED THAT, in accordance with Section 63 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Article 12 of the Articles of Association of the Company together with the applicable regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) in this behalf and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, including any Committee thereof (hereinafter referred to as “the Board”) for capitalization of a sum not exceeding Rs. 3,63,59,590/- (Rupees Three Crores Sixty Three Lacs Fifty Nine Thousand Five Hundred Ninty only) from the Securities Premium Account, Free Reserves or any other permitted reserves/ surplus of the Company for the purpose of issue of Bonus Equity Shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up to the holders of the Equity Shares of the Company, whose names appear on the Register of Members on the 'Record Date' to be determined by the Board, in the proportion of 57 Bonus Equity Share of Rs. 10/- (Rupees Ten only) each, for every 100 fully paid-up Equity Share of Rs. 10/- (Rupees Ten only) each held by Member and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member, and not as Income.

Resolved further that no fractions, if any arising out of the issue and allotment of the Bonus Shares shall be allotted by the Company and the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements, if any, shall be consolidated and the Bonus Shares, in lieu thereof, shall be allotted by the Board to nominee(s) to be appointed by the Board, who shall hold the same as trustee(s) for the members entitled thereto, and sell the said Shares so arising at the prevailing market rate and pay to the Company the net sale proceeds thereof, after adjusting therefrom the cost and expenses in respect of such sale, for distribution to Members in proportion to their fractional entitlements.

RESOLVED FURTHER THAT, the Bonus Shares so allotted are subject to the Memorandum and the Articles of Association of the Company and shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT, no letter of allotment shall be issued in respect of the Bonus Shares and in the case of Members who hold Equity Shares or opt to receive the Equity Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members, held with their respective Depository Participants and in the case of Members who hold Equity Shares in physical certificate form, the Share Certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT, the issue and allotment of the Bonus Shares to Non-Resident Members, Foreign Institutional Investors (FIIs) & other foreign investors, be subject to the approval of the Reserve Bank of India, as may be necessary.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take necessary steps for listing of such Equity Shares on the Stock Exchanges where the securities of the Company



are listed, as per the provisions of the Listing Agreements with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

By Order of the Board of Directors

Date: May 28, 2014
Place: Mumbai
SANGAM ADVISORSLIMITED
Regd. Office:17/19 NaviWadi, NandBhavan,
Ground Floor, D.S.A Lane, Mumbai - 400002

Sd/-
Gauri Shankar Bajaj
Managing Director

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, June 30,2014 to Wednesday, July 02, 2014 (both days inclusive) for the purpose of the Annual General Meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Details under as required under of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
5. Electronic copy of the Notice of the 15th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 15th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
6. Notice of the 15th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.sangamadvisors.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such



communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@sangamadvisors.com.

7. Voting through electronic means;

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 15th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
- b. The instructions for e-voting are as under:
 - i. During the voting period, the shareholders can visit the e-voting website www.evotingindia.com and select the relevant EVSN/ company (Sangam Advisors Limited) for voting.
 - ii. The shareholders having shares in the Demat form can Login to the e-voting system using their user-id (i.e. demat account number), PAN and Password provided by CDSL. Physical shareholders can log-in using their user-id (i.e. folio number of the shares), PAN and the Password provided by CDSL.
 - iii. After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolution of companies in which they are eligible to vote. Physical shareholders will be provided with a fresh password for every postal ballot voting.
 - iv. Security holders can then cast their vote on the resolutions available for voting.
 - v. Security holders can also view the resolution details.
 - vi. Once the security holders casts the vote, the system will not allow modification of the same.
 - vii. During the voting Period, security holders can login any number of times till they have voted on all the resolutions.
- c. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- d. The e-voting period commences on 26th June 2014 (9:00 am) and ends on 28th June 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of May 30, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- e. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of May 30, 2014.
- f. Mrs. Ranjana Mimani, Practicing Company Secretary (Membership No. 6271) and has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- h. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sangamadvisors.com and on the website of CDSL within two(2) days of



passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Ashok Kumar Khajanchi is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in February 2012. Mr. Ashok Kumar Khajanchi is Chairman of the Shareholders/ Investor Grievance Committee and a member of the Audit Committee, of the Board of Directors of the Company

He is a Law graduate and has completed his L.L.B. from Dungar College (Autonomous), Bikaner in the year 1990. After becoming a commerce graduate from University of Rajasthan in the year 1985, he did his masters in commerce from University of Rajasthan in the year 1987. He has over a decade of experience in marketing and manufacturing of textiles and readymade garments. He also has over 5 years experience in the Capital Markets working as a Remisier with Joidre Capital Services Ltd.

Mr. Ashok Khajanchi does not hold directorship in any other Companies in India. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company

Mr. Ashok Khajanchi retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Ashok Khajanchi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019.

A notice has been received from a member proposing Mr. Ashok Khajanchi as a candidate for the office of Director of the Company.

In the opinion of the Board, Ashok Khajanchi fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ashok Khajanchi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashok Khajanchi as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Ashok Khajanchi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.



This Explanatory Statement may also be regarded as a disclosure under the Listing agreement with the Stock Exchange.

Item No. 5

Mr. Madan V Sanghi is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in February 2012. Mr. Madan V Sanghi is Chairman of the Audit Committee and member of the Audit and Remuneration/Compensation Committee of the Board of Directors of the Company.

He is a commerce graduate from Nagpur University, a L.L.B. from Nagpur University and Chartered Accountant from Institute of Chartered Accountants of India. He has a vast industry experience, having worked in several positions in chartered accountants firm. He has handled profiles of finance, legal accounts and administration at corporate. He has over four decades of industrial and professional experience.

Mr. Madan V Sanghi does not hold directorship in any other Companies in India. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Madan V Sanghi whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Madan V Sanghi being eligible and offered himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019.

A notice has been received by the Company from a member proposing Mr. Madan V Sanghi as a candidate for the office of Director of the Company under section 160 of the Act along with the deposit of the requisite amount.

In the opinion of the Board, Madan V Sanghi fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Madan V Sanghi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Madan V Sanghi as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Madan V Sanghi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

This Explanatory Statement may also be regarded as a disclosure under the Listing agreement with the Stock Exchange.



DIRECTORS REPORT

To,

The Shareholders,

The Directors are pleased to present the 15th Annual Report of your Company along with the Audited Statement of Accounts for the year ended 31st March, 2014.

Financial Highlights :

Particulars	Current Year Ending	Previous Year Ending
	March, 2014	March, 2013
	Rs.	Rs.
Income from Operations	3,215,645	3,885,581
Other Income	1,714,190	932,453
Total Income	4,929,835	4,818,034
Less: Expenditure	3,118,179	3,210,063
Profit/(Loss) before Interest, Depreciation & Tax	1,811,656	1,607,971
Less: Interest	-	-
: Depreciation	70,270	141,809
Profit/(Loss) before Tax	1,741,386	1,466,162
Tax Expense (including Previous year Tax Adjustment)	513,314	424,514
Profit/(Loss) after Tax	1,228,072	1,041,648
Add: Profit/(Loss) Brought Forward	3,752,966	2,752,514
Amount available for Appropriation/(Loss)	4,981,039	3,794,162

Results of Operation Review:

During the current period, your company has shown an increase in revenue to the extent of 2.32% from ₹48.18 Lakhs during FY 2012-13 to ₹49.30 Lakhs during FY2013-14. PAT has shown an increase of 17.90% from ₹10.42 Lakhs during FY 2012-13 to ₹12.28 Lakhs during FY2013-14.

Preferential Allotment of Equity Shares

During the year company has issued 2,64,000 Equity shares on preferential basis in accordance with in Principal Approval granted by BSE Limited .

Dividends:

The Company has decided to sustain the growth in line with the long term growth objectives of the Company by retaining the profits and utilizing the same for opportunities in hand, therefore the company does not recommended any dividend.

Personnel:

During the year, the company did not have any Employee covered under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and therefore no particulars are required to be furnished.

Your Company's work force and management have been working with mutual respect, co-operation and understanding. The Board appreciates the efforts put in by all the categories of employees towards the progress achieved by the Company during the year.



Directors:

In terms of the provisions Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Anil Patodia, Director retire at the ensuing Annual General Meeting and is being eligible to offered herself for re-appointment at the ensuing Annual General Meeting.

In terms of the provision of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company Mr. Ashok Khajanchi, Director retire at the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing Mr. Ashok Khajanchi for appointment as Independent Director for tenure of five years.

In terms of the provision of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company the tenure of Mr. Madan V Sanghi, Director is liable to determination by retirement of Directors by rotation and in respect of which the Company has received requisite notices in writing from members proposing Mr.Madan V. Sanghi for appointment as Independent Director for a tenure of five years.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Listing Agreement with the Stock Exchanges.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act 2013.

Auditors:

The Auditors M/s.Mahesh Bairat & Associates, Chartered Accountants, Retire at the forthcoming Annual General Meeting and being eligible for re-appointment, the Company has received a certificate from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act 1956.

Management Discussion and Analysis Report:

As required under Clause 52 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Director's Report.

Public Deposits:

The company has not accepted any deposit within the meaning of the section 58A of the Companies Act, 1956.

Conservation Of Energy, Technical Absorption, Foreign Exchange Earning:

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company. However the Company takes all possible efforts towards energy conservation. The requirement for disclosure with regard to technology absorption does not apply to the Company as the activity in which the Company operates does not require any technology.

During the period under review the Company has not earned any foreign exchange.



Corporate Governance:

A report on Corporate Governance along with a Certificate from the Auditors of the Company regarding the compliance with conditions of Corporate Governance as also the Management Discussion and Analysis Report as stipulated under Clause 52 of the Listing Agreement are annexed to this Report.

Director's Responsibility Statement:

Pursuant to the requirements of the provisions of Section 217(2AA) of the Companies Act, 1956, your Director confirms as under:

- i)that in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relation to material departure;
- ii)that the directors have selected such accounting policies and applied them consistently and made judgments and estimates, that are 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 viz., March 31, 2014 and of the profit of the Company for the year ended on that date;
- iii)that the directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detaching fraud and other irregularities;
- iv) that the directors have prepare the annual accounts ongoing concern basis.

Acknowledgements:

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the Regulatory Authorities, Company's Bankers, Customers, Shareholders and other business constituents during the year under review.

The Directors also wish to place on record their appreciation for all round co-operation and contribution made by employees at all levels.

**For And Behalf of the Board Of Directors
Sangam Advisors Limited**

Place: Mumbai
Date :28/05/2014

Sd/-
Gauri Shankar Bajaj
(Managing Director)

Sd/-
Ravindra Kadam
(Executive Director)



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

The Company is engaged in the business of providing diversified financial services with a primary focus in assisting small and medium enterprises (SMEs) in corporate and non-corporate sector in their financial planning, corporate advisory and fund syndication requirements. We are also engaged in the business of investing in shares and other securities by leveraging our disciplined investment approach developed by our in-house experienced senior management team. We have our registered office in Mumbai, from where we carry out the businesses of corporate advisory.

Industry Overview:

The Indian financial services industry has experienced significant changes in the last few years. The has been considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international players.

Strong economic growth, favourable demographics, increased geographic penetration, growth of small and medium enterprises and the increasing needs for capital among Indian corporations are expected to continue to drive India's financial services industry.

Operational Performance

During the current period, your company has shown an increase in revenue to the extent of 2.32% from ₹48.18 Lakhs during FY 2012-13 to ₹49.30 Lakhs during FY2013-14. PAT has shown an increase of 17.90% from ₹10.42 Lakhs during FY 2012-13 to ₹12.28 Lakhs during FY2013-14.

Outlook

Indian economy is adversely affected by persistent inflation over the last few years. The rising incomes propped the purchasing power of the population, driving consumption demand in sectors, where supply lagged particularly, in food-grain and non food-grain commodities, Sharp increase in international prices of fuels also contributed to inflationary pressure. The Government has been going very slow on various reforms, expected by large investors and market. Market participants were particularly concerned about subsidies—fertilizer, food and fuel; falling rupee against dollar; widening current account and fiscal deficits. Net Buys by the Foreign Institutional investors have been declining during the year as compared to these of the earlier years. Economic situations in Euro Zone countries and other priced the Capital Market towards losses.

Risk & Concerns

The Company is mainly exposed to market risks in the form of reduction in value of its investments and fall in returns due to dip in the investee company's performance. The Company is also exposed to the fluctuations of economy and industry cycles / downturns.



Adequacy of Internal Control System

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resource Development

The Company recognizes that its human resource is its strength in realizing its goals and objectives.

Cautionary Statement

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.



Corporate Governance Report

Corporate Governance

The Company is fully compliant with the mandatory requirements of Clause 52 of the Listing Agreement formulated by Securities and Exchange Board of India and Stock Exchanges. The Company presents its report on compliance of governance conditions specified in Clause 52 of the Listing Agreement.

1. Company's Philosophy On Code of Governance

The Company's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintaining excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. We believe that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

2. Board Of Directors

The Board of Directors along with its Committees provide leadership and guidance to the Company's management and direct, supervises and controls the performance of the Company. The present strength of Board of Directors is 6 (Six), whose composition and category is given below:

- Three - Executive Directors
- One - Non- Executive Director
- Two - Independent Directors

A) The Constitution of the Board as on March 31, 2014

The Composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which they are member/ Chairman are given below:

Sr. No	Directors	Category	No. of Other Directorship		No. of Other Committee positions	
			Public	Private	Member	Chairman
1	Mr. Gauri Shankar Bajaj	Managing Director	0	2	1	0
2	Mr. MadanSanghi	Chairman and Independent Director	0	0	2	1
3	Mr. RavindraKadam	Executive Director	0	0	0	0
4	Mr. Anil Patodia	Executive Director	0	0	1	0
5	Mrs. Sarika Lahoti	Non - Executive Director	0	1	0	1
6	Mr. Ashok Kumar Khajanchi	Independent Director	0	0	2	1

None of the Directors hold directorship in more than 20 Companies nor is a member in more than ten committees or acts as chairman of more than 5 committees across all the companies in which they are Directors.



B) Board Procedure

The Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information / supporting data, as required well in advance, to enable the Board to take decision. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. Matters discussed at Board Meeting generally relate to Company's performance, quarterly results of the Company, approval of related-party transactions, general notice of interest of Directors, review of the reports of the Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

(C) Attendance of Each Director at the Board Meetings And The Last Annual General Meeting:

Sr. No.	Name of the Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at the Last AGM held on 06.08.2013
1	Mr. Gauri Shankar Bajaj	Managing Director	6	Present
2	Mr. MadanSanghi	Chairman and Independent Director	6	Present
3	Mr. RavindraKadam	Executive Director	6	Present
4	Mr. Anil Patodia	Executive Director	6	Present
5	Mrs. Sarika Lahoti	Non - Executive Director	6	Present
6	Mr. Ashok Kumar Khajanchi	Independent Director	6	Present

During the Financial Year 2013-14, Six meeting of the Board of Directors were held on the following dates : 20th May 2013, 6th August 2013, 29th Oct. 2013, 27th December 2013, 14th January 2014 & 27th March 2014.

(D) Reappointment of Directors:

The brief particulars of the Director of the company, being eligible for re-appointment as Directors, retiring by rotation at the ensuing Annual General Meeting is as follows:

Mr. Ashok Khajanchi retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment at the ensuing Annual General Meeting.

Mr. Anil Patodia retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment at the ensuing Annual General Meeting.

Mr. Madan Sanghi retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment at the ensuing Annual General Meeting.

3. Committees of the Board:

a) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 292A of the Companies Act. The committee functions as prescribed under Section 292A of the Companies Act, 1956 and Clause 52 of the listing agreement. The members of the committee at present are:



Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Madan Sanghi	Chairman	Non-Executive & Independent	4	4
Mr. Ashok Khajanchi	Member	Non-Executive & Independent	4	4
Mr. Gauri Shankar Bajaj	Member	Managing Director	4	4

During the Year ended 31st March, 2014, 4 Audit Committee Meetings were held.

Terms of reference of the audit committee are broadly defined as under:

The Committee's terms of reference powers, role and functions are as stipulated in Clause 52 of the Listing Agreement and under Section 292 A of the Companies Act, 1956.

b) Shareholders' / Investors' Grievance Committee

Our Company has constituted a Shareholders' / Investors' Grievance Committee. The committee is formed to specifically look into the redressal of shareholder and investor complaints. The members of the committee at present are:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Ashok Khajanchi	Chairman	Non-Executive & Independent
Mr. Madan Sanghi	Member	Non-Executive & Independent
Mr. Anil Patodia	Member	Executive Director

During the Year ended 31st March, 2014, 1 Shareholders/Investors Grievance Committee Meeting was held.

Terms of reference of the Shareholders' / Investors' Grievance Committee:

- Efficient transfer of shares.
- Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, Allotment and listing of shares.
- Reference to statutory and regulatory authorities regarding investor grievances.
- And to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.

Name, Designation and address of the Compliance Officer:

Mr. Gauri Shankar Bajaj

Sangam Advisors Limited

17/19 NaviWadi,

NandBhavan, Ground Floor,

D.S.A. Lane, Mumbai - 400 002

Tel: =91-22-22060644

Email: info@sangamadvisors.com, Website: sangamadvisors.com



Status of Complaints received, resolved and pending as on 31st March, 2014

Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints resolved during the year	Nil
Number of Shareholders' Complaints Pending at the end of the year	Nil

c) Remuneration / Compensation Committee

Our Company has constituted a Remuneration/ Compensation Committee. The members of the said committee are:

Name of Director	Designation in Committee	Nature of Directorship
Mrs. Sarika Lahoti	Chairman	Non-Executive
Mr. Madan Sanghi	Member	Non-Executive & Independent
Mr. Ashok Khajanchi	Member	Non-Executive & Independent

The terms of reference of the compensation committee are:

1. To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
2. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment.

During the Year ended 31st March, 2014, no Remuneration / Compensation Committee Meeting was held.

Policy on Disclosure and Internal procedure for prevention of Insider Trading

Mr. Gauri Shankar Bajaj, Managing Director and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

CEO/CFO Certification

The Managing Director and the person heading the finance function has certified to the board that:

- a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement for the year and that to the best of their that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal, or violated of the companies code of conduct.
- c) They accepted responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of internal control systems of the company and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of



internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) They have indicated to the auditors and the Audit committee-

- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

4. General Body Meetings:

The details of date, time and location of annual general meetings held in the last three years are as under:

Year	Date of AGM	Day	Time	Venue
2012-13	06.08.2013	Tuesday	05:30 PM	17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002
2011-12	07.05.2012	Monday	10:30 AM	33/34, Printing House, 3rd Floor, 28-D, Police Court lane, Behind Handloom House, Fort Mumbai - 400 001
2010-11	25.07.2011	Monday	10:30 AM	Room No 3, 2nd Floor, Rustom Building, 29 V N Road, Fort, Mumbai - 400 001

No. of Special resolutions passed during the last three AGM's :-

AGM	No. of Special Resolution
2012-13	NIL
2011-12	NIL
2010-11	NIL

Postal Ballot :-

At the forthcoming Annual General Meeting, there is no resolution proposed to be approved by postal ballot.

5. Disclosures:

a) Related Party Transaction:

The Company had not entered into any transaction of a material nature, which will have a conflict with its interest during the year. The disclosure of related party transactions as required by the Accounting Standard (AS) 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI) is given under Note No. 2.14 of Notes on the Annual Accounts. All the transaction covered under related party transaction were fair, transparent and at arm's length.

b) Statutory Compliance, Penalties and Strictures :

The Company has complied with all the requirements of the listing agreements with the stock exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, stock exchanges or any Statutory Authorities on matters relating to capital markets during the last three years.



The Company has followed all relevant accounting standards notified by the Companies Accounting Standards Rules 2006 and relevant provisions of the Companies Act, 1956 while preparing its financial statements.

c) Whistle Blower Policy:

The Company has framed a Code of Conduct for Directors and Senior Management. At present, the Company does not have any formal Whistle Blower Policy.

d) Reconciliation of Share Capital Audit:

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

e) Status of Compliance with non-mandatory requirements:

i. The Board:

No separate office for the Chairman is maintained, and hence no reimbursement is made towards the same. No Specific tenure has been specified for the Independent Director. However, they are liable to retire by rotation and seek re-appointment by the Members.

ii. Remuneration Committee:

Details regarding Remuneration Committee are provided and forms part of this report.

iii. Shareholders' Right:

The Company has posted its half yearly and annual financial results on its website i.e. www.sangamadvisors.com.

iv. Audit Qualification:

There are no audit qualifications in the financial statements for the financial year 2013-14. Standard practices and procedures are followed to ensure unqualified financial statements..

v. Mechanism for evaluating Non-Executive Board Members:

The Company presently does not have any formal mechanism for evaluating Non-Executive Board Members.

vi. Whistle Blower Policy:

At present, the Company does not have any formal Whistle Blower Policy.

6. Means of Communications:

The half yearly and annual results are communicated to all the Stock Exchanges where the Company's shares are listed. Further the results are not sent individually to the shareholders. These results are simultaneously posted on the website for the Company at www.sangamadvisors.com.



7. Code of Conduct:

The Board of Director has adopted the Code of Business Conduct and Ethics for Director and Senior Management. The said Code has been communicated to the Directors and members of the Senior Management.

ANNUAL DECLARATION BY CEO / MANAGING DIRECTOR PURSUANT TO CLAUSE 52 (1)(D)(ii) OF THE LISTING AGREEMENT

I, Gauri Shankar Bajaj, Managing Director of Sangam Advisors Limited hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Clause 52(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges for the financial year ended 31st March, 2014.

FOR SANGAM ADVISORS LIMITED

Sd/-
Gauri Shankar Bajaj
(Managing Director)

: Mumbai
Date : 28/05/2014

8. General Shareholders Information:

Annual General Meeting

Date and Time	2 nd July, 2014 at 11 a.m.
Venue	17/19, NaviWadi, Nand Bhavan, Ground Floor, Dadi Sheth Agairy Lane, Mumbai – 400 002

Other Details

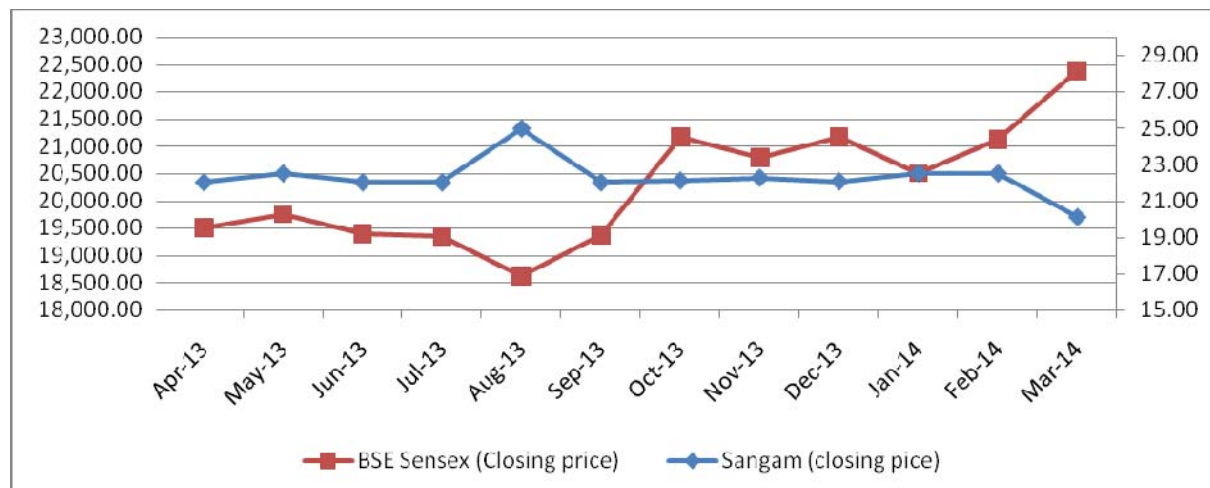
a) Financial Year	The Financial Year of the Company is from 1st April to 31st March of the following year.
b) Book Closure Date	30 th June 2014 to 2 nd July 2014
c) Listing on stock exchange	SME Platform of BSE Limited
d) Scrip Code / Symbol	534618 / SAL
e) NSDL/CDSL - ISIN	INE299N01013
f) CIN Number	L74140MH1999PLC120470
g) Registrar and Share Transfer Agent	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India



9. Stock Market Data:

Month	The Month High and Low Prices during the year at Bombay Stock Exchange	
	High (In Rs.)	Low (In Rs.)
April ,2013	25.00	21.90
May, 2013	25.00	22.10
June, 2013	22.00	22.00
July, 2013	22.00	22.00
August, 2013	24.95	20.15
September, 2013	22.00	22.00
October, 2013	22.10	21.90
November, 2013	22.50	21.90
December, 2013	22.50	21.90
January, 2014	22.50	21.80
February, 2014	No trading	No trading
March, 2014	20.10	20.10

10. Sangam Advisors Limited share price versus the BSE Sensex:



*Source BSE

*When the last date of month is holiday or the stock is not traded, prices of the previous day have been considered.

11. Share holding pattern of the Company as on 31.03.2014:

Sr.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	2026775	31.77
2	Body Corporate	3224000	50.54
3	Resident Individuals and HUF	1128100	17.69
4	Clearing Members	Nil	Nil
	TOTAL	6378875	100.00



12. Distribution of Shareholding as on 31.03.2014:

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total
1 to 5000	2	2.82	200	0.00
5001 to 10000	35	49.30	210,000	3.29
10001 to 20000	8	11.27	126,000	1.98
20001 to 50000	11	15.49	399,000	6.26
50001 to 100000	7	9.86	454,325	7.12
100001 onwards	8	11.27	5,189,350	81.35

13. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Purva Shareregistry (India) Private Limited handles both Demat and Physical Shares Transfers.

The Share Transfers which are received in physical form are processed and the share certificates are returned within 21 days from the date of receipt, subject to Documents being valid and complete in all respects.

14. Dematerialisation of Shares:

As on 31st March, 2014, a total of 6,114,875 Equity shares are in dematerialized form representing 95.86% of total issued, subscribed and paid - up share capital of the Company, balance 4.14% i.e 264,000 shares are held in physical form under temporary ISIN by registrar as these shares are subject to trading and listing approval by BSE. The Equity Shares of the Company are regularly traded on BSE Limited.

15. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments:

Nil

16. Plant Locations:

Not Applicable

17. Address for Correspondence:-

Company:

Sangam Advisors Limited

17/19, NaviWadi, NandBhavan, Ground Floor,

D.S.A. Lane, Mumbai – 400 002,

Tel No. 022 22060644,

Email :-info@sangamadvisors.com,

Website :- www.sangamadvisors.com

Registrar and Share Transfer Agent:

PurvaShareregistry (India) Private Limited

9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, Off N.M. Joshi Marg,

Near LodhaExcelus, Lower Parel (E),



Mumbai – 400 011. India

DECLARATION

As provide under Clause 52 of the Listing Agreement with the Stock Exchange, all Board members and senior management personnel have affirmed compliance with Sangam Advisors Limited Code of Business Conduct and Ethics for the year ended March 31, 2014

FOR SANGAM ADVISORS LIMITED

Sd/-
Gauri Shankar Bajaj
(Managing Director)

Place : Mumbai
Date :28/05/2014



Auditors' Certificate on Corporate Governance

To
The Members of
Sangam Advisors Limited

We have examined the compliance of conditions of corporate governance by Sangam Advisors Limited, for the year ended on March 31, 2014, as stipulated in clause 52 of the Listing Agreement of the said Company with Stock Exchange in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For Mahesh Bairat & Associates
Chartered Accountants
(Reg No. 112722W)

Sd/-
Mahesh Bairat
Proprietor
Membership No: 045810
Place: Mumbai
Date :28th May, 2014



INDEPENDENT AUDITORS' REPORT

To the Members of M/s. SANGAM ADVISORS LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Sangam Advisors Limited, (The Company) which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards generally accepted in India including Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular no 15/2013 dated September 13, 2013 of Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and



(c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 227(3) of the Act, we report that:

- a) 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;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular no 15/2013 dated September 13, 2013 of Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For Mahesh Bairat & Associates
(Chartered Accountants)
Firm Reg No. : - 112722W**

**Sd/-
(Mahesh Bairat)
Proprietor
M.No. 045810**

Date: 28/05/2014

Place: Mumbai



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) In Respect of Fixed Assets:
 - 1. The company has maintained proper records showing full particulars, including quantitative details and Situation of the fixed assets.
 - 2. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - 3. In our opinion company has not disposed off substantial parts of fixed assets during the year and the going concern status of the company has not affected.

- (ii) In Respect of Stock:
 - 1. The Company is dealing in stock & securities. The company has maintained proper record of its shares, stock and investment.
 - 2. The Company has carried out physical verification at reasonable intervals commensurate to its size and nature of business and no discrepancy has been found.

- (iii) In Respect of loans secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained u/s 301 of the Act, According to the information and explanation given to us, the company has not granted or taken any secured or unsecured loans from or to companies, Firms, and other parties listed in the register. Consequently the requirement of clauses (iii) (a) to (iii) (f) of the paragraph 4 of the order not applicable.

- (iv) In our opinion and explanation given to us, there is generally adequate internal control procedure commensurate with the size of the company and the nature of its business, and for the purchase of stock, securities and assets and for the sale of goods/services.

- (v) In our opinion and explanation given to us, company has not done any transaction that needs to be entered into a register in pursuance of section 301 of the Act.

- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956.

- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

- (viii) Since the company is in service sector therefore the provision of clause (viii) of maintenance of cost record paragraph 4 of the order are not applicable to the company.

- (ix) The company is regular in depositing of undisputed statutory dues. As informed to us there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for the period of more than six months from the date they become payable. Further it is explained to us Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Sales tax, Wealth tax, Custom Duty, Excise Duty, cess are not applicable to the company during the year.



- (x) The company does not have accumulated losses of more than 50% of its Net Worth at the end of the financial year; The Company has not incurred cash losses in the current as well as in the previous financial year.
- (xi) Based on our audit and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, Banks.
- (xii) According to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is not a chit fund/nidhi /mutual benefit fund /society therefore the provision of clause (xiii) of paragraph 4 of the order are not applicable to the company.
- (xiv) The company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the company in its own name.
- (xv) According to information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company we report that no funds raised on short term basis have been used for long term investment by the company.
- (xviii) The company has made preferential allotment of shares to parties and company covered in the register maintained under section 301 of the Act .
- (xix) The company has not issued any debentures during the year.
- (xx) The Company has further allotted 2,64,000 Equity Shares and raised Rs. 66,00,000/-by way of preferential allotment issue during the year, & money raised was used for the same purpose which it was raised.



- (xxi) During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

**For Mahesh Bairat & Associates
(Chartered Accountants)**

Firm RegNo.: 112722W

**Place : Mumbai
Date : 28/05/2014**

**Sd/-
(Mahesh Bairat)
Proprietor
M.No. 045810**



SANGAM ADVISORS LIMITED

BALANCE SHEET AS AT 31st March, 2014

Particulars	Notes No.	Figures as at the end of 31.03.14	Figures as at the end of 31.03.13
		₹	₹
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	3	6,37,88,750	6,11,48,750
(b) Reserves and Surplus	4	3,64,34,963	3,12,88,086
Shareholder's Fund		100,223,713	9,24,36,836
<u>(2) Non-Current Liabilities</u>			
(a) Deferred Tax Liabilities (Net)	5	19,369	21,280
Non-Current Liabilities		19,369	21,280
<u>(3) Current Liabilities</u>			
(a) Other Current Liabilities	6	36,300	35,222
(b) Short-Term Provisions	7	5,16,725	6,16,328
Current Liabilities		553,025	6,51,550
TOTAL - EQUITY AND LIABILITIES		100,796,106	9,31,09,666
II. ASSETS		₹	₹
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets			
(i) Tangible Assets	8	1,05,405	1,75,675
(b) Non Current Investments	9	77,49,129	3,60,30,787
Non - Current Assets		78,54,534	3,62,06,462
<u>(2) Current Assets</u>			
(a) Stock In Trade	10	19,365,823	1,01,16,372
(b) Trade Receivables	11	10,41,563	3,09,201
(c) Cash and cash equivalents	12	26,09,669	34,73,828
(d) Short-term loans and advances	13	6,99,24,517	4,30,03,804
Current Assets		92,941,573	5,69,03,204
Total - Assets		100,796,106	9,31,09,666
NOTES TO ACCOUNTS	1&2		
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
For Mahesh Bairat & Associates		For And On Behalf Of The Board	
Chartered Accountants			
(Reg No. 112722w)			
 Sd/- Mahesh Bairat Proprietor Membership No. : 045810 Place : Mumbai Date:28.05.2014		Sd/- Gauri Shankar Bajaj (Managing Director)	Sd/- Ravindra Kadam (Executive Director)



SANGAM ADVISORS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Sr. No	Particulars	Note No.	<i>Figures as at the end of 31.03.14</i>	<i>Figures as at the end of 31.03.13</i>
I	Revenue from operations	14	₹ 49,29,835	₹ 48,18,034
	<i>I. Total Revenue</i>		49,29,835	48,18,034
II	<u>Expenses:</u>			
	Employee Benefit Expense	15	13,53,901	19,46,933
	Depreciation and Amortization Expense	16	70,270	1,41,809
	Other Expenses	17	17,64,278	12,63,130
	<i>II. Total Expenses</i>		31,88,449	33,51,872
III	Profit before exceptional and extraordinary items and tax	(I-II)	17,41,387	14,66,162
IV	<u>Tax expense:</u>			
	(1) Current tax		5,15,225	4,18,828
	(2) Deferred tax	5	(1,911)	5,686
V	Profit/(Loss) for the period	(III- IV)	12,28,073	10,41,648
VI	Earning per equity share:			
	(1) Basic		0.20	0.20
	(2) Diluted		0.20	0.20

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For Mahesh Bairat & Associates

For And On Behalf Of The Board

Chartered Accountants

(Reg No. 112722w)

Sd /-

Mahesh Bairat

Proprietor

Membership No. : 045810

Place : Mumbai

Date: 28.05.2014

Sd/-

Gauri Shankar Bajaj

(Managing Director)

Sd/-

Ravindra Kadam

(Executive Director)



Notes forming part of the financial statements

1. Corporate information

Sangam Advisors Limited is engaged in business of financial consultancy, & dealing in shares & securities. The Company is a Listed Public Limited Company.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principle and the provision of the companies Act, 1956 . All income and expenditure having a material bearing on the financial statements are recognized on accrual basis except elsewhere stated. The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue recognition

The company follows the mercantile system of accounting and recognizes income and expenditure accrual basis except stated elsewhere.

2.4 Fixed assets & Depreciation

I. All fixed assets are stated at historical cost of acquisition/Construction cost less depreciation. Expenses for bringing the respective assets to working condition for their intended use are capitalized.

II. Depreciation on Fixed Asset is provided on WDV basis at the rates and in manner specified in schedule XIV of the Companies Act, 1956.

III. Pursuant to accounting standard 28 "Impairment of Assets" issued by the ICAI, the company has a system to review the carrying cost of all the assets vis-a- vis recoverable value and impairment loss, if any is charged to profit and loss account in the year in which asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in estimate of recoverable amount.



2.5 Investments

Non-Current Investments and deposits are carried at cost less provision, if any, for decline in value which is other than temporary. Interest on deposits accounted on accrual basis. Dividend on shares accounted on receipt basis.

2.6 Stock

Stock consist quoted and unquoted shares of companies. It has valued at cost or market value whichever is less.

2.7 Taxes on income

Taxation expenses comprise Current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

Deferred tax resulting from timing differences between book and tax profit Is accounted at the current rate of income tax to the extent that the timing differences are expected to crystallize as deferred tax charge/benefit in the profit and loss account and as deferred tax assets/liability in the balance sheet. Deferred Tax Liability at the end of the year is Rs. 19169/-.

2.8 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.9 Provisions and contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. In the opinion of management, there is no contingent liability at the end of year.

2.10 Employee benefit

None of the employees has completed five years of service, so gratuity is not payable to employees.

2.11 Segment Reporting

Company operates in one business segment of consultancy service hence segment reporting is not applicable.



2.12 Previous Year Figures

Previous year figures have been regrouped, rearranged wherever considered necessary.

2.13 Earnings per Share :

Sr. No.	Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
1	Profit for the period attributable to Equity Shareholder (in RS)	1228073	1041648
2	No of weighted Average Equity Share Outstanding During the year	6117768	5321724
3	Nominal Value of Equity Share (in Rs)	10	10
	Basic and Diluted Earnings Per Share (in Rs)	0.20	0.20

2.14 Related Party Disclosures:

a) **Details of Related Parties**

Description of Relationship	Name of Related party
<u>Key Management Personnel (KMP)</u>	Mr. Gauri Shankar Bajaj Mr. Ravindra Kadam Mr. Anil Patodia
<u>Entities in which KMP can exercise Significant Influence</u>	Giza Estates Private Limited

b) **Details of Related party transactions during the year ended 31st March, 2013 & outstanding balances as on 31st March, 2013:**

Type of Related Party/ Nature of Business	F Y 2013-14			F Y 2012-13		
	Enterprises owned by Director/ Major Shareholders	Key Management Personnel	Relative s of Key Management Personnel	Enterprises owned by Director/ Major Shareholders	Key Management Personnel	Relative s of Key Management Personnel
Interest Received or Paid	NII	Nil	Nil	NII	NII	NII
Director Remuneration	NII	613192	Nil	NII	624000	NII
Salary	NII	Nil	Nil	NII	NII	NII
Payment for Services Rendered	NII	Nil	Nil	NII	NII	NII
Balance Outstanding :						
a) Unsecured Loan	NII	Nil	Nil	NII	Nil	Nil
b) Sundry Creditors	NII	Nil	Nil	NII	NII	NII
c) Other liabilities	NII	Nil	Nil	NII	NII	NII



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

Note 3: Share Capital

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
<u>AUTHORIZED CAPITAL</u>		
1,02,50,000 Equity Shares of Rs. 10/- each (Previous Year 70,00,000 Equity Shares of Rs. 10/- each)	10,25,00,000	7,00,00,000
	10,25,00,000	7,00,00,000
<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
63,78,875 Equity Shares of Rs.10 each, fully Paid up (Previous Year 61,14,875 Equity Shares of Rs.10 each, fully Paid up)	6,37,88,750	6,11,48,750
Total in ₹	63,788,750	6,11,48,750

**3A- Reconciliation of the no. of shares
outstanding as under:-**

SHARE CAPITAL	31.03.2014		31.03.2013	
	IN SHARES	IN ₹	IN SHARES	IN ₹
Authorised Share Capital	10250000	102500000	7000000	70000000
Issued At The Beginning Of The Year	6114875	61148750	3798875	37988750
Unissued Shares At Beginning Of The Year	885125	8851250	3201125	32011250
Issued Share Capital At End Of Year	6378875	63788750	6114875	61148750
Unissued Share Capital At Year End (1-4)	3871125	38711250	885125	8851250

3B	F.Y.2013-14		F.Y.2012-13	
NAME OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES	NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES
Dear Project Pvt.Ltd	528000	8.28	528000	8.63
Navratnamal Ashok kumar Surana Woollens Pvt. Ltd	794000	12.45	1880000	30.74
Shatrunjaya Estates Private Limited	972000	15.24	870000	14.23
Giza Estate Pvt. Ltd	1887350	29.59	1887350	30.86
Choice Equity Broking Pvt. Ltd	522000	8.18	NIL	NIL

3C

Aggregate no. of bonus shares issued for consideration other than cash during the period of five years immediately preceding the reporting Date by capitalising of Share Premium account.

Particular	No of Shares				
	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Bonus Shares	-	-	-	-	-
Equity Share Issued for consideration other than cash	-	-	-	-	-



3D-Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

Note 4: Reserve & Surplus

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Securities Premium reserve (Opening)	27,493,924	2760850
Add: Additions during the Year	3,960,000	27792000
Less: Share issue Expenses	-	(3058926)
A.	31453924	27493924
Profit & Loss Account Opening	3,794,162	2,757,593
Add: Profit for the period	12,28,073	1,041,648
Less: Previous Year Tax	41,196	5,079
B.	4,981,039	3794162
Total in ₹ (A+B)	36,434,963	3,12,88,086

Note 5 : Deferred Tax Assets/ Liabilities

Particulars	Figures as at the end of 31.03.2014		Figures as at the end of 31.03.2013	
Opening Deferred Tax Liability		21,280		15594
Provision For Deferred Tax On Current Year				
Depreciation as Per Company Act 1956	70270		141809	
Depreciation as per I.T.Act 1961	64084		160211	
Difference In Current Years Depreciation	6186		(18402)	
Difference In Current Years Depreciation @ 30.90 %		-1911		5686
Deferred Tax Liability in ₹		19,369		21,280

Note 6 : Other Current Liabilities

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
TDS Payable	-	7822
Audit Fees Payable	15000	21500
Professional Tax payable	21300	5900
Total in ₹	36,300	35,222

Note 7 : Short Term Provisions

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Provision for Expenses	1500	197500
Provision for Taxation	515225	418828
Total in ₹	516,725	6,16,328



Note 8 : Fixed Asset
I. Fixed Assets

Particulars (in Rs.)	Rate	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addi- tion during the year	De- du- ction	Value at the end	Value at the beginning	Addi- tion during the year	De- duc- tion	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
Tangible Assets											
Computer	40%	365,875	-	-	365,875	190,200	70,270	-	260,470	105,405	175,675
TOTAL		365,875	-	-	365,875	190,200	70,270	-	260,470	105,405	175,675
Previous Year		329,525	36350	-	365,875	48,391	141,809	-	190,200	175,675	281,134

Note 9: Non-Current Investment

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Shares & Securities	77,49,129	3,60,30,787
Total in ₹	77,49,129	3,60,30,787

Note 10: Stock

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Stock-in-Trade	19,365,823	15,116,372
Total in ₹	19,365,823	15,116,372

Note 11: Trade Receivables

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Outstanding more than six months		
Unsecured, Considered Good :	3,62,850	
Outstanding Less than six months		
Unsecured, Considered Good :	6,78,713	3,09,201
Total in ₹	10,41,563	3,09,201

Note 12: Cash & Cash Equivalent

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Cash-in-Hand		
Cash Balance	662,555	471,869
Sub Total (A)	662,555	471,869
Bank Balance		
Punjab National Bank	19,806	46,041
UCO Bank	53,670	1,226,052
Fixed Deposit (UCO Bank)	1,873,638	1,729,865
Sub Total (B)	19,47,114	3,001,958
Total [A + B] in ₹	2,609,669	3,473,828



Note 13: Short Terms Loans and Advances

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
<u>Advance Recoverable in cash or in kind or for value to be considered good</u>		
Balance With Revenue Authorities	382,769	399,790
Advances & Receivables	69,034,748	42,097,014
Deposit -BSE Refundable	507,000	507,000
Total in ₹	69,924,517	43,003,804

Note 14: Revenue from Operations

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Advisory Fees	3,215,645	3,885,581
Income from Financing / Investment Activities	1,714,190	932,453
Total in ₹	4,929,835	4,818,034

Note 15: Employee Benefit Expenses

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Salaries & Bonus	594,600	1,160,233
Directors Remuneration	613,192	6,24000
Staff Welfare Expenses	146,109	162,700
Total in ₹	1,353,901	1,946,933

Note 16: Depreciation & Amortised Cost

Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
Depreciation	70,270	141,809
Total in ₹	70,270	141,809



Note 17: Other Expenses

Sr. No.	Particulars	Figures as at the end of 31.03.2014	Figures as at the end of 31.03.2013
1	Advertisement Expenses	684	-
2	Audit Fees	15,000	15,000
3	Bank Charges	5,043	4,761
4	Brokerage	109,134	-
5	BSE Fees	25,000	-
6	Business Promotion Expense	70,068	68,823
7	CDSL & NSDL Fees	20,750	20,000
8	Conveyance Expense	188,233	148,278
9	Demat Charges	5,319	4,700
10	Directors Sitting Fees	15,000	38,000
11	Electricity Expenses	-	32,424
12	Internal Audit Fee	10,000	17,500
13	Office & General Expenses	84,237	157,176
14	Office cleaning expenses	33,000	42,680
15	Postage / Stamp Duty / Filing Expense	89,000	45,924
16	Printing & Stationery Expenses	20,047	55,966
17	Professional Fees	305,500	-
18	Rent, Rates & Taxes	84,000	163,500
19	Repairs & Maintenance	36,804	65,000
20	filing fees	21,500	-
21	DP & Share Transaction Charges.	4,115	16,987
22	Telephone Expenses	87,480	200,981
23	Travelling Expense	365,864	152,180
24	Website Expenses	6,000	13,250
25	ROC Filing Fees	162,500	-
	Total in ₹	1,764,278	1,263,130



Proxy form
Form No. MGT-11

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

CIN: CIN: L74140MH1999PLC120470

Name of the company: CIN: L74140MH1999PLC120470

Registered office: 17/19 NaviWadi, NandBhavan, Ground Floor, D.S.A Lane, Mumbai - 400002

Name of the Shareholder (s)

Registered Address

Email Id

Folio No./ Client Id

DP Id

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

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual general meeting of the members of the company, to be held on the Wednesday, 02nd of July 2014 at the registered office of the Company at 17/19 NaviWadi, NandBhavan, Ground Floor, D.S.A Lane, Mumbai – 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2014.
2. To reappoint a director in place of Mr. Anil Patodia, who retires by rotation and being eligible offered herself for re-appointment.
3. To appoint M/s. Mahesh Bairat & Associates, Chartered Accountants as statutory auditors of the Company and fix their remuneration.
4. To appoint Mr. Ashok Khajanchi as independent Director
5. To appoint Mr. Madan Sanghi as independent Director
6. To issue Bonus shares by capitalization of reserve



Signed this..... day of..... 2014

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK- POST

If undelivered, Please return to:

Sangam Advisors Limited

17/19, NaviWadi, NandBhavan, Ground Floor, DadiShethAgairy Lane, Mumbai – 400 002,

Tel No. 022 22060644, Email :-info@sangamadvisors.com, Website :- www.sangamadvisors.com