



SANGAM ADVISORS LIMITED

14th ANNUAL REPORT
2012-13



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CORPORATE INFORMATION

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, Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane,
Mumbai – 400 002, India. Tel No. 022 22060644
Email: - info@sangamadvisors.com, Website: - www.sangamadvisors.com



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 14th Annual General Meeting of the Members of M/s. SANGAM ADVISORS LIMITED will be held on 6th August, 2013 at 5:00 p.m. at 17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 2013, and the Statement of Profit & Loss for the year ended 31st March, 2013 along with the report of the Board of Directors and Auditors thereon.
2. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a director in place of Mrs. Sarika Lahoti, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Ravindra Kadam, who retires by rotation and being eligible, offers himself for re-appointment.

NOTES:

1. A member who is entitled to attend and vote at the annual general 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.
2. A proxy form in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the scheduled commencement of the meeting. A blank proxy form is sent herewith.
3. The register of members and share transfer books of the Company will remain closed from 5th August, 2013 to 6th August, 2013 (both days inclusive).
4. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent – Purva Sharegistry (India) Private Limited. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
5. Section 109A of the Companies Act, 1956 extends nomination facility to all shareholders. They may like to avail it.
6. Equity shares of the Company are under compulsory Demat trading by all Investors. Those shareholders who have not dematerialized their equity shares are advised to dematerialize their shareholding, to avoid inconvenience in future.



7. Members intending to seek explanation / clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
8. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
9. Re-appointment of Directors: At the ensuing Annual General Meeting Mrs. Sarika Lahoti and Mr. Ravindra Kadam, liable for retire by rotation, and being eligible, offer themselves for reappointment. The details pertaining to these directors required to be provided pursuant to Clause 52 of the listing agreement are furnished as annexure to this notice.
10. The Securities and Exchange Board of India (SEBI) has recently, vide its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, made it mandatory to submit Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Member holding shares in physical form can submit their PAN details to the Company. The Company has an Email Id. info@sangamadvisors.com, which is being used exclusively for the purpose of redressing the complaints of the investors.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SANGAM ADVISORS LIMITED**

**Sd/-
Gauri Shankar Bajaj
(Managing Director)**

**Place: Mumbai
Date: 8th July, 2013**

ANNEXURE TO THE NOTICE TO THE SHAREHOLDERS
DETAILS OF DIRECTORS SEEKING RE – APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
(PURSUANT TO CLAUSE 52 OF THE LISTING AGREEMENT)

Name of Director	Ms. Sarika Lahoti	Mr. Ravindra Kadam
Date of Birth	20 th September 1985	25 th November 1960
Date of Appointment on Board	August 3, 2010	September 16, 2010
Qualification/ Expertise	Bachelor of Arts (B.A.)	3 decades of industry experience
Directorship in other companies as on 31st March, 2013	Giza Estates Private Limited	Sanwaria Vincomm Private Limited
Chairman/Member of the Board Level committees of the other Companies in which he is a director as on 31st March, 2013	NIL	NIL
Shareholding of Director as on 31st March, 2013	NIL	NIL



DIRECTORS REPORT

To,

The Shareholders,

The Directors are pleased to present the 14th Annual Report of your Company along with the Audited Statement of Accounts for the year ended 31st March, 2013.

Financial Highlights :

Particulars	Year Ending March, 2013	Previous Year Ending March, 2012
	Rs.	Rs.
Income from Operations	38,85,581	52,76,772
Other Income	9,32,453	17,62,096
Total Income	48,18,034	70,38,868
Less:Expenditure	32,10,063	40,40,363
Profit/(Loss) before Interest,Depreciation & Tax	16,07,971	29,98,505
Less:Interest	-	16,198
:Depreciation	1,41,809	48,391
Profit/(Loss) before Tax	14,66,162	29,33,916
Tax Expense	4,24,514	7,38,680
Profit/(Loss) after Tax	10,41,648	21,95,237
Add:Profit/(Loss) Brought Forward	27,57,594	5,62,357
Amount available for Appropriation/(Loss)	37,99,242	27,57,594

Results of Operation Review:

During the current period of operation, your company has shown a decline in revenue to the extent of 26% from ₹52.77 Lakhs during FY 2011-12 to ₹38.86 Lakhs during FY 2012-13. Profit after Tax of the company has also decline to ₹10.41 Lakhs during FY 2012-13 as compared to ₹21.95 Lakhs during FY 2011-12. This is primarily on account of the slowdown in the capital markets and economy.

Listing of Equity Share on SME Segment of BSE:

Your Directors are pleased to inform you that your company has got its equity shares listed on SME platform of BSE Limited on 9th of August, 2012.

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.



Initial Public Offering:

Post completion of Initial Public Offer (IPO) of Equity shares during August 2012, your Company has entirely utilized the funds raised under the IPO as per the object of the Issue as on 31st March, 2013.

Directors:

The Board of Directors is experienced in their respective fields.

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 activities in which the Company operates does not require any technology.

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

Re-appointment of Directors:

In accordance with Section 255 and 256 of the Companies Act, 1956 read with the Articles of Association of the Company, Mrs. Sarika Lahoti and Mr. Ravindra Kadam, retire by rotation and are being eligible offer themselves for reappointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 274(1)(g) of the Companies Act, 1956.

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, 2013 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 on going 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
FOR SANGAM ADVISORS LIMITED**

**Sd/-
Gauri Shankar Bajaj
(Managing Director)**

**Place: Mumbai
Date : 20/05/2013**



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 investment banking advisory, corporate advisory and investing in shares / debentures / bonds of public / private companies.

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 of operation, your company has shown a decline in revenue to the extent of 26% from Rs. 52.77 Lakhs during FY 2011-12 to Rs. 38.86 Lakhs during FY 2012-13. Profit after Tax of the company has also decline to Rs. 10.41 Lakhs during FY 2012-13 as compared to Rs. 21.95 Lakhs during FY 2011-12. This is primarily on account of slowdown in capital market and Indian economy.

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.



**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, 2013.

FOR SANGAM ADVISORS LIMITED

Sd/-
Gauri Shankar Bajaj
(Managing Director)

Place: Mumbai
Date : 20/05/2013



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, 2013

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	3	2	
2	Mr. MadanSanghi	Chairman and Independent Director	0	0	3	1
3	Mr. RavindraKadam	Executive Director	0	1		1
4	Mr. Anil Patodia	Executive Director	0	1	1	
5	Mrs. Sarika Lahoti	Non - Executive Director	0	1		1
6	Mr. Ashok Kumar Khajanchi	Independent Director	0	1	2	1

None of the Directors hold directorship in more than 15 Public Limited 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 07.05.2012
1	Mr. Gauri Shankar Bajaj	Managing Director	11	Present
2	Mr. Madan Sanghi	Chairman and Independent Director	11	Present
3	Mr. Ravindra Kadam	Executive Director	11	Present
4	Mr. Anil Patodia	Executive Director	11	Present
5	Mrs. Sarika Lahoti	Non - Executive Director	08	Present
6	Mr. Ashok Kumar Khajanchi	Independent Director	11	Present

During the Financial Year 2012-13, Eleven meeting of the Board of Directors were held on the following dates :

10th April 2012 , 26th April 2012 , 12th May 2012, 2nd June 2012, 10th July 2012, 12th July 2012, 4th August 2012, 24th September 2012, 4th October 2012, 29th November 2012, 30th March 2013.

(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:

Mrs. Sarika Lahoti retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

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

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, 2013, 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

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,
 Nand Bhavan, Ground Floor,
 D.S.A. Lane,
 Mumbai - 400 002

Status of Complaints received, resolved and pending as on 31st March, 2013

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, 2013, no Remuneration / Compensation Committee Meeting were held.

d) IPO Committee

Our Company had constituted an IPO Committee. The said committee was so formed to cater to the smooth functioning of the IPO process. The said committee is comprised as under:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Ravindra Kadam	Chairman	Executive Director
Mr. Gauri Shankar Bajaj	Member	Managing Director
Mr. Madan Sanghi	Member	Non-Executive & Independent

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.

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
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
2009-10	29.05.2010	Saturday	12:30 PM	704/7A, Spring Leaf, Lokhandwala Town Ship, Kandivali (E), Mumbai-400 101

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

AGM	No. of Special Resolution
2011-12	NIL
2010-11	NIL
2009-10	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) Proceeds from the Initial Public Offer of the Company:

The Details about the utilization of the proceeds raised through Initial Public Offer of equity shares of the Company are disclosed to the Audit Committee. The Company has not utilized these funds for the purposes other than those mentioned in the Prospectus of the Company.



e) 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.

f) 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 2012-13. 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.

8. General Shareholders Information:

Annual General Meeting

Date and Time	6th August, 2013
Venue	17/19, NaviWadi, NandBhavan, Ground Floor, DadiShethAgairy Lane, Mumbai – 400 002



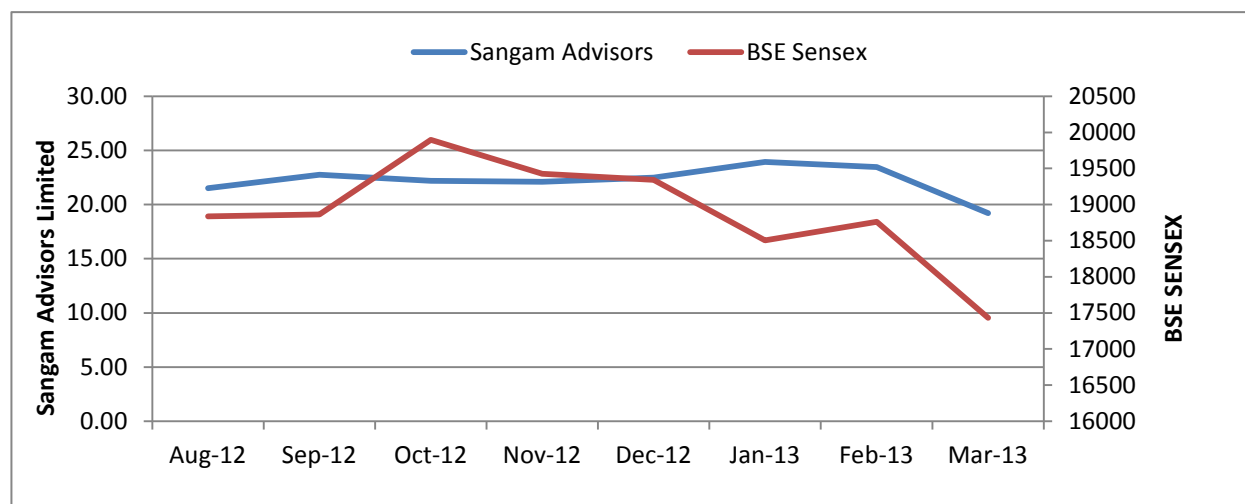
Other Details

a) Financial Year	The Financial Year of the Company is from 1st April to 31st March of the following year.
b) Book Closure Date	5th August 2013 to 6th August 2013
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 Shareregistry (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.)
August, 2012	23.05	21.05
September, 2012	22.75	22.00
October, 2012	24.00	22.00
November, 2012	22.10	22.10
December, 2012	23.00	22.00
January, 2013	24.00	22.00
February, 2013	23.95	22.05
March, 2013	25.85	19.00

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 has been considered.



11. Share holding pattern of the Company as on 31.03.2013:

Sr.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	1918775	31.38
2	Body Corporate	3416000	55.86
3	Resident Individuals and HUF	732100	11.97
4	Clearing Members	48000	0.78
		6114875	100.00

12. Distribution of Shareholding as on 31.03.2013:

No. of Shares held	No. of Shareholders	%	No. of Shares	%
1 to 5000	3	3.75	3455	0.05
5001 to 10000	55	68.75	331070	5.41
10001 to 20000	7	8.75	108000	1.76
20001 to 30000	4	5	93000	1.52
30001 to 40000	1	1.25	36000	0.58
40001 to 50000	3	3.75	132000	2.15
50001 to 100000	2	2.5	126000	2.06
100001 onwards	5	6.25	5285350	86.43

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 Sharegistry (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, 2013, a total of 61,14,875 Equity shares were in dematerialized form representing 100% of total issued, subscribed and paid - up share capital of the Company. 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 Correspondance :-

Company:

Sangam Advisors Limited

17/19, NaviWadi, Nand Bhavan, 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:

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

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, 2013

FOR SANGAM ADVISORS LIMITED

Sd/-

Gauri Shankar Bajaj
(Managing Director)

Place : Mumbai

Date : 20/05/2013



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, 2013, 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 : 20th May, 2013



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, 2013, 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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, 2013;
- (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 referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

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

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

**Date: 20/05/2013
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 Companies Act 1956, 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 not made any preferential allotment of shares to parties and company covered in the register maintained under section 301 of the company Act 1956 .
- (xix) The company has not issued any debentures during the year.
- (xx) The Company has raised Rs. 5,09,52,000/-by way of public 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 Reg No.: 112722W**

**Place : Mumbai
Date : 20/05/2013**

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



SANGAM ADVISORS LIMITED

BALANCE SHEET AS AT 31st March, 2013

Particulars	Notes No.	Figures as at the end of 31.03.13	Figures as at the end of 31.03.2012
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	6,11,48,750	3,79,88,750
(b) Reserves and Surplus	4	3,12,88,086	55,18,444
Shareholder's Fund		9,24,36,836	4,35,07,194
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	21,280	15,594
Non-Current Liabilities		21,280	15,594
(3) Current Liabilities			
(a) Other Current Liabilities	6	35,222	83,344
(b) Short-Term Provisions	7	6,16,328	7,70,173
Current Liabilities		6,51,550	8,53,517
TOTAL - EQUITY AND LIABILITIES		9,31,09,666	4,43,76,305
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	1,75,675	2,81,134
(b) Non Current Investments	9	3,60,30,787	3,63,64,182
Non - Current Assets		3,62,06,462	3,66,45,316
(2) Current Assets			
(a) Stock In Trade	10	1,01,16,372	37,69,621
(b) Trade Receivables	11	3,09,201	22,82,367
(c) Cash and cash equivalents	12	34,73,828	9,61,401
(d) Short-term loans and advances	13	4,30,03,804	7,17,600
Current Assets		5,69,03,204	77,30,989
Total - Assets		9,31,09,666	4,43,76,305

NOTES TO ACCOUNTS

1&2

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR MAHESH BAIRAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(REG NO. 112722W)

FOR AND ON BEHALF OF THE BOARD

Sd/-
MAHESH BAIRAT
PROPRIETOR
Membership No. : 045810
PLACE : MUMBAI
DATE: 20.05.2013

Sd/-
Gauri Shankar Bajaj
(Managing Director)

Sd/-
Ravindra Kadam
(Executive Director)



SANGAM ADVISORS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Sr. No	Particulars	Note No.	Figures as at the end of 31.03.13	Figures as at the end of 31.03.2012
			₹	₹
I	Revenue from operations	14	48,18,034	70,38,868
	I. Total Revenue		48,18,034	70,38,868
II	Expenses:			
	Employee Benefit Expense	15	19,46,933	31,82,512
	Depreciation and Amortization Expense	16	1,41,809	48,391
	Other Expenses	17	12,63,130	8,74,049
	II. Total Expenses		33,51,872	41,04,951
III	Profit before exceptional and extraordinary items and tax	(I-II)	14,66,162	29,33,917
IV	Tax expense:			
	(1) Current tax		4,18,828	7,23,086
	(2) Deferred tax	5	5,686	15,594
V	Profit/(Loss) for the period	(III- IV)	10,41,648	21,95,237
VI	Earning per equity share:			
	(1) Basic		0.20	0.58
	(2) Diluted		0.20	0.58

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
CHARTERED ACCOUNTANTS
(REG NO. 112722W)**

FOR AND ON BEHALF OF THE BOARD

Sd/-
Gauri Shankar Bajaj
(Managing Director)

Sd/-
Ravindra Kadam
(Executive Director)

**MAHESH BAIRAT
PROPRIETOR
Membership No. : 045810
PLACE : MUMBAI
DATE: 20.05.2013**



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



an 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. Current market value of quoted equity shares is Rs. 8190428/-.

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. 21280/-.

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 providing consultancy service related to Investment and Finance.

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 31.03.2013	Year Ended 31.03.2012
1	Profit for the period attributable to Equity Shareholder (in RS)	1041648	2195237
2	No of weighted Average Equity Share Outstanding During the year	5321724	3798875
3	Nominal Value of Equity Share (in Rs)	10	10
	Basic and Diluted Earnings Per Share (in Rs)	0.20	0.58

2.14 Related Party Disclosures:

a) Details of Related Parties

Description of Relationship	Name of Related party
Key Management Personnel (KMP)	Mr. Gauri Shankar Bajaj Mr. Ravindra Kadam Mr. Anil Patodia
Entities in which KMP can exercise Significant Influence	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 2012-13			F Y 2011-12		
	Enterprises owned by Director/ Major Shareholders	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned by Director/ Major Shareholders	Key Management Personnel	Relatives of Key Management Personnel
Interest Received or Paid	NII	NII	NII	NII	NII	NII
Director Remuneration	NII	624000	NII	NII	371336	NII
Salary	NII	NII	NII	NII	NII	NII
Payment for Services Rendered	NII	NII	NII	NII	NII	NII
Balance Outstanding :						
a) Unsecured Loan	NII	Nil	Nil	27600000	Nil	Nil
b) Sundry Creditors	NII	NII	NII	NII	NII	NII
c) Other liabilities	NII	NII	NII	NII	NII	NII



2.15

The company has come out with public issue during the year and listed its share in Bombay stock exchange it has Alloted 2316000 equity shares to public on 04/08/2012 at a premium of Rs.12/- per share.

Utilisation of the issue proceed are as given below-

Sr. No.	Particulars	₹ in Lakhs	₹ in Lakhs
		Year ended 31.03.2013 (Proposed)	Year ended 31.03.2013 (Actual)
A.	Proceeds from IPO	509.52	509.52
B.	Utilization		
1	Investment in Listed/ Unlisted Securities and Financial Products	455	455
2	General Corporate Purpose #	12.52	19.21
3	Public Issue Expenses *	42	35.31
	Total	509.52	509.52

* # The company has incurred lower public issue expense by Rs. 6.69 lakhs as its IPO expenses than its estimation. The Board has decided to allocate / transfer the same to General Corporate Purpose.

2.16 Payment to Auditors

a) As Auditor	₹ 15000/-
b) As Advisor in any other Capacity	NIL
c) In any Other Manner	NIL

2.17

In the opinion of the Board of director, the current assets are not less than the value stated if realized in ordinary course of business.

2.18

The disclosure as required to be made relating to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006. (MSMED) is not furnished in view of the non availability of information with the company from such enterprises.



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

Note 3: Share Capital

Particulars	₹	₹
	<i>Figures as at the end of 31.03.2013</i>	<i>Figures as at the end of 31.03.2012</i>
AUTHORIZED CAPITAL		
70,00,000 Equity Shares of Rs. 10/- each (Previous Year 70,00,000 Equity Shares of Rs. 10/- each)	7,00,00,000	7,00,00,000
	7,00,00,000	7,00,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
61,14,875 Equity Shares of Rs.10 each, fully Paid up (Previous Year 37,98,875 Equity Shares of Rs.10 each, fully Paid up)	6,11,48,750	3,79,88,750
Total in ₹	6,11,48,750	3,79,88,750

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

SHARE CAPITAL	31.03.2013		31.03.2012	
	IN SHARES	IN ₹	IN SHARES	IN ₹
Authorised Share Capital	7000000	70000000	7000000	70000000
Issued At The Beginning Of The Year	3798875	37988750	3735350	37353500
Unissued Shares At Beginning Of The Year	3201125	32011250	3264650	32646500
Issued Share Capital At End Of Year	6114875	61148750	3798875	37988750
Unissued Share Capital At Year End (1-4)	885125	8851250	3201125	32011250

3B NAME OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES	F.Y.2012-13		F.Y.2011-12	
	NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES
Dear Project Pvt.Ltd	528000	8.63	Nil	Nil
Bikaner Wooltex Private Limited	1880000	30.74	1880000	49.49
Shatrunjaya Estates Private Limited	870000	14.23	Nil	Nil
Giza Estate Pvt. Ltd	1887350	30.86	1887350	49.68

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 2013	31st March 2012	31st March 2011	31st March 2010	31st March 2009
Bonus Shares	-	-	14,43,050	-	-
Equity Share Issued for consideration other than cash	-	-	18,80,000	-	-

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	₹	₹
	<i>Figures as at the end of 31.03.2013</i>	<i>Figures as at the end of 31.03.2012</i>
Securities Premium reserve (Opening)	2760850	756350
Add: Additions during the Year	27792000	2541000
Less: Share issue Expenses	(3058926)	(536500)
A.	27493924	2760850
Profit & Loss Account Opening	2757593	562357
Add: Profit for the period	1041648	2195237
Less: Previous Year Tax	5079	0
B.	3794162	2757594
Total in ₹	(A+B) 3,12,88,086	55,18,444

Note 5 : Deferred Tax Assets/ Liabilities

Particulars	₹		₹	
	<i>Figures as at the end of 31.03.2013</i>		<i>Figures as at the end of 31.03.2012</i>	
Opening Deferred Tax Liability		15594		
Provision For Deferred Tax On Current Year				
Depreciation as Per Company Act 1956	141809		48391	
Depreciation as per I.T.Act 1961	160211		98858	
Difference In Current Years Depreciation	(18402)		(50467)	
Difference In Current Years Depreciation @ 30.90 %		5686		15594
Deferred Tax Liability in ₹		21,280		15,594

Note 6 : Other Current Liabilities

Particulars	₹	₹
	<i>Figures as at the end of 31.03.2013</i>	<i>Figures as at the end of 31.03.2012</i>
TDS Payable	7822	51244
Audit Fees Payable	21500	19500
Professional Tax payable	5900	12600
Total in ₹	35,222	83,344



Note 7 : Short Term Provisions

Particulars	₹	₹
	Figures as at the end of 31.03.2013	Figures as at the end of 31.03.2012
Provision for Expenses	197500	47087
Provision for Taxation	418828	723086
Total in ₹	6,16,328	7,70,173

Note 8 : Fixed Asset

I. Fixed Assets

Particulars (in Rs.)	Rate	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2013	WDV as on 31.03.2012
Tangible Assets											
Computer	40.00%	3,29,525	36,350	-	3,65,875	48,391	1,41,809	-	1,90,200	1,75,675	2,81,134
TOTAL		3,29,525	36,350	-	3,65,875	48,391	1,41,809	-	1,90,200	1,75,675	2,81,134
Previous Year		-	3,29,525		3,29,525	-	48,391	-	48,391	2,81,134	

Note 9: Non-Current Investment

Particulars	Figures as at the end of 31.03.2013 (Rs.)	Figures as at the end of 31.03.2012 (Rs.)
Shares & Securities	3,60,30,787	3,63,64,182
Total in ₹	3,60,30,787	3,63,64,182

Note 10: Stock

Particulars	Figures as at the end of 31.03.2013 (Rs.)	Figures as at the end of 31.03.2012 (Rs.)
Stock-in-Trade	1,01,16,372	37,69,621
Total in ₹	1,01,16,372	37,69,621

Note 11: Trade Receivables

Particulars	Figures as at the end of 31.03.2013 (Rs.)	Figures as at the end of 31.03.2012 (Rs.)
Outstanding Less than six months		
a) Unsecured, Considered Good :	3,09,201	22,82,367
Total in ₹	3,09,201	22,82,367



Note 12: Cash & Cash Equivalent

Particulars	Figures as at the end of 31.03.2013 (Rs.)	Figures as at the end of 31.03.2012 (Rs.)
Cash-in-Hand		
Cash Balance	4,71,869	2,87,925
Sub Total (A)	4,71,869	2,87,925
Bank Balance		
Punjab National Bank	46,041	4,29,925
UCO Bank	12,26,052	2,43,550
Fixed Deposit (UCO Bank)	17,29,865	-
Sub Total (B)	30,01,958	6,73,476
Total [A + B] in ₹	34,73,828	9,61,401

Note 13: Short Terms Loans and Advances

Particulars	Figures as at the end of 31.03.2013 (Rs.)	Figures as at the end of 31.03.2012 (Rs.)
<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
Balance With Revenue Authorities	3,99,790	7,17,600
Deposit -BSE Refundable	5,07,000	-
Advances & Receivables	4,20,97,014	-
Total in ₹	4,30,03,804	7,17,600

Note 14: Revenue from Operations

Particulars	Figures as at the end of 31.03.2013 (Rs.)	Figures as at the end of 31.03.2012 (Rs.)
Advisory Fees	38,85,581	52,76,772
Income from Financing / Investment Activities	9,32,453	17,62,096
Total in ₹	48,18,034	70,38,868

Note 15: Employee Benefit Expenses

Particulars	Figures as at the end of 31.03.2013 (Rs.)	Figures as at the end of 31.03.2012 (Rs.)
Salaries & Bonus	11,60,233	27,18,840
Directors Remuneration	6,24,000	3,71,336
Staff Welfare Expenses	1,62,700	92,336
Total in ₹	19,46,933	31,82,512

Note 16: Depreciation & Amortised Cost

Particulars	Figures as at the end of 31.03.2013	Figures as at the end of 31.03.2012
Depreciation	1,41,809	48,391
Total in ₹	1,41,809	48,391



Note 17: Other Expenses

Particulars	Figures as at the end of 31.03.2013 (Rs.)	Figures as at the end of 31.03.2012 (Rs.)
Audit Fees	15,000	15,000
Bank Charges	4,761	16,198
CDSL & NSDL Fees	20,000	-
Conveyance Expense	1,48,278	1,29,144
Demate Charges	4,700	35,798
Directors Sitting Fees	38,000	3,000
Electricity Expenses	32,424	31,501
Office & General Expenses	1,57,176	1,13,055
Internal Audit Fee	17,500	17,500
Business Promotion Expense	68,823	-
Office cleaning expenses	42,680	-
Postage & Telegram & Courier charges	45,924	44,726
Printing & Stationery Expenses	55,966	40,537
Professional Charges	-	2,500
Rent, Rates & Taxes	1,63,500	96,500
Repairs & Maintenance	65,000	13,900
Share Transaction Charges.	16,987	2,23,319
Telephone Expenses	2,00,981	88,370
Travelling Expense	1,52,180	-
Website Expenses	13,250	3,000
Total in ₹	12,63,130	8,74,049



ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting at 17/19, Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai – 400 002 on 6th August, 2013 at 5:30 p.m.

Name of the Attending Member (in Block Letters) :-

Member's Folio Number :-

DP Id :-

Client Id :-

Name of Proxy (in Block letters to be filled in if the Proxy attends instead of the member):-

No. of Shares held _____

* To be signed at the time of handing over this slip.

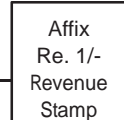


PROXY FORM

I/We _____ of _____ being a member / members of Sangam Advisors Limited, hereby appoint Shri./Smt./Kum. _____ of _____ or failing him/her Shri./Smt./Kum. _____ of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting at 17/19, Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai – 400 002 on 6th August, 2013 at 5:30 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2013

Signature _____



Member's/Proxy's Signature

Note: The Proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.

BOOK- POST

If undelivered, Please return to:

Sangam Advisors Limited

17/19, Navi Wadi, Nand Bhavan, Ground Floor, Dadi Sheth Agairy Lane, Mumbai – 400 002,
Tel No. 022 22060644, Email :- info@sangamadvisors.com, Website :- www.sangamadvisors.com