

**TWENTY FOURTH  
ANNUAL REPORT  
AND  
ACCOUNTS**

**2013-14**

**SANGHI CORPORATE SERVICE LTD.**

12 Balmoral CHS Ltd., Ground Floor , Amritvan, Yashodham Goregaon (E) Mumbai – 400063

CIN: L67190MH1989PLC054086

# SANGHI CORPORATE SERVICES LTD.

Regd. Off: Bal Moral Apartment, Plot No.12, Amritvan, Yashodham, Opp. Dindoshi Depot,  
Goregaon (E), Mumbai - 400 063.

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CIN: L67190MH1989PLC054086

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## SANGHI CORPORATE SERVICES LTD

### BOARD OF DIRECTORS

Shri A.K.Sanghi  
Smt. Poonam Sanghi  
Shri M.K.Saboo  
Shri K. Udaykumar

### AUDITORS

Vivek R. Agarwal & Co.,  
Chartered Accountants  
Mumbai

### REGISTERED OFFICE

12 Balmoral CHS Ltd., Ground Floor,  
Amritvan, Yashodham,  
Goregaon (E)  
Mumbai: - 400063

## NOTICE OF MEETING

(Pursuant to Section 101 of Companies Act, 2013)

**NOTICE** is hereby given that Twenty Fourth Annual General Meeting of the Members of **SANGHI CORPORATE SERVICES LTD.** will be held at G-30, Shagun Arcade premises Co-op Soc. Ltd., Gen A.K.Vaidya Marg, Dindoshi, Malad (E) Mumbai 400 097 on Saturday, 23<sup>rd</sup> Aug.. 2014 at 4.00 pm. to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account for the year ended 31<sup>st</sup> March 2014 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. K Udaykumar, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### **SPECIAL BUSINESS**

1. To authorize Board of Directors of the Company for borrowing any sum or sums of moneys on such terms and conditions as the Board of Directors may think fit, provided that the total amount of money to be borrowed together with the moneys already borrowed by the Company shall not exceed the limit specified in the below mentioned resolution subject to approval of members in the meeting:

To consider and if thought fit to pass, with or without modification following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of the business), may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed by the Board shall not at any time exceed the limit of Rs. 2,00,00,000 (Rupees Two Crores Only).”

**“RESOLVED FURTHER THAT** Mr. Ashok Kumar Sanghi, Director of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

**EXPLANATORY STATEMENT IN PURSUANT TO SECTION 102 OF THE COMPANIES ACT,**

**2013:**

Section 180(1)(c) of the Companies Act, 2013 requires that the Directors of the Company should obtain the consent of the Shareholders in the General Meeting to enable them to borrow moneys where the amount to be borrowed together with the amount already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes.

Taking into account the requirement of additional funds, your directors feel that they should obtain consent from the Shareholders to borrow more funds. Accordingly, they have thought it desirable to obtain the consent of the Shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013 to increase in the limit of borrowing powers of the Board of Directors to Rupees Two Crores, as is now proposed under the Special Resolution and to give the necessary powers to Board of Directors as required under Section 180(1)(c) of the said Act with reference to such enhanced limit.

The Directors recommend the approval of the Shareholders thereto.

None of the Directors is interested or concerned in this resolution.

By Order of the Board

Date: 12.07.2014

(A.K Sanghi)  
Director

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Notes:

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The instrument of proxy should however be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 18<sup>th</sup> Aug., 2014 to 23<sup>rd</sup> Aug., 2014 (both days inclusive)
- c) Members desiring any information with respect to the accounts for the year ended 31<sup>st</sup> March 2014 are requested to write to the Company at its Registered office at least seven days before the date of the General Meeting so as to enable the Management to keep the information ready.
- d) Members are requested to notify to the company immediately about change in their address, if any.
- e) Members are requested to bring their copy of Annual Report to the meeting.

## **DIRECTORS REPORT**

To,  
The Members,  
**SANGHI CORPORATE SERVICES LIMITED.**

Your Directors have pleasure in presenting the Twenty Fourth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2014.

### **FINANCIAL RESULTS**

The financial results of the Company for the year ended 31<sup>st</sup> March 2014 are as follows:-

	31 <sup>st</sup> March 2014 (Rs.)	31 <sup>st</sup> March 2013 (Rs.)
Turnover	3,45,82,298	3,23,34,505
Profit /(Loss) After Tax	46,233	(10,44,528)
Less/Add: Balance brought forward	(2,50,82,912)	(240,38,384)
Balance carried to the Balance Sheet	(2,50,36,679)	(2,50,82,912)

### **DIVIDEND**

In view of earlier losses, no dividend is recommended for the year under review.

### **OPERATIONS & FUTURE PROSPECTS**

As mentioned under Notes on Accounts, your company is facing substantial Income Tax Liabilities which are being contested at appeal level. Management thought it prudent to undertake fresh substantial business activities once the Income Tax matter is settled and required working capital organized.

### **FIXED DEPOSITIS**

The Company is not having any deposit

### **PARTICULARS OF EMPLOYEES**

There are no employees in respect of whom particulars as required under Section 217(2A) of the Companies Act, 1956 need to be disclosed in the Directors' Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars required to be disclosed in accordance with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company.

### **DIRECTORS RESPONSIBILITY**

Yours Directors confirm the following Directors' Responsibility statement pursuant to provisions of section 217(2AA) of the Companies Act, 1956:

- a) in the preparation of Annual accounts for the year ended 31<sup>st</sup> March 2014 the company has followed the applicable accounting standards with proper explanations relating to material departures, if any:

- b) Appropriate accounting policies have been selected and applied consistently and judgment and estimates are made prudently and reasonably so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2014 and of the Profit/ loss of the company for that year.
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual accounts have been prepared on a going concern basis.

## **CORPORATE GOVERNANCE**

The Report on Managements Discussion and Analysis and Report on Corporate Governance are forming part of Directors Report and are annexed as Annexure”A”

As required by the Listing Agreement an Auditors Report on Corporate Governance is also attached to the said Report

## **CASH FLOW STATEMENT**

As required under Clause 32 of the Listing Agreement with the stock Exchanges, a Cash Flow Statements is attached to the Balance Sheet, along with Auditors Certificate.

## **DEMATERIALISATION OF EQUITY SHARES**

The Company’s shares are under dematerialization by NSDL/ CDSL under ISIN-INE998M01012

## **DIRECTORS**

In accordance with the Companies Act, 1956 and the Articles of Association, Shri K. Udaykumar retires by rotation and being eligible offers herself for reappointment.

## **AUDITORS REPORT**

The Auditors in their Report have referred to notes forming parts of accounts. The said notes are self explanatory.

## **AUDITORS**

M/s Vivek R. Agarwal & Co., Chartered Accountants, Mumbai, who retire at the ensuing Annual General Meeting, being eligible, have given their consent for reappointment. The Directors recommend for their reappointment.

For and on behalf of Board

Place: Mumbai  
Date: 12.07.2014

A K SANGHI  
(Director)

## ANNEXURE-A

### CORPORATE GOVERNANCE REPORT

1. We state herein below the requisite information, to the extent applicable, relating to corporate functioning of your Company for the purposes of due transparency on this aspect

2. **BOARD OF DIRECTORS**

a) **Composition of Board**

The Board of Directors of the Company consists of 4 members The Board of Directors of the Company as at 31<sup>st</sup> March 2014 is as under:

Name	Designation	No. of other Directorships and Committee Memberships / Chairmanship (excluding Pvt. Cos.)		
Shri A.K.Sanghi	Non Executive	NIL	NIL	NIL
Smt. Poonam Sanghi	Non Executive	NIL	NIL	NIL
Shri M.K.Saboo	Non Executive	NIL	NIL	NIL
Shri K. Udaykumar	Non Executive	NIL	NIL	NIL

b) **Attendance records of each Director**

4 Board Meetings were held during the year 2013-14. These meeting were held on 20-04-2013, 20-07-2013, 12-10-2013, and 11-01-2014. The attendance record of all the Directors at the Board Meeting and the last Annual General Meeting between 01-04-2013 to 31-03-2014 is as under:

Name	No. of BOD Meeting held	No of BOD Meetings attended	Attended last AGM
Shri A.K. Sanghi	4	4	Yes
Smt. Poonam Sanghi	4	4	Yes
Shri M.K.Saboo	4	2	Yes
Shri K. Uday Kumar	4	2	-

3. **COMMITTEES OF THE BOARD OF DIRECTORS**

Taking into consideration the volume of business operations of the Company, the company has constituted Audit Committee and Investor Grievance Committee. However there is no Remuneration Committee of the board.

4. **SHAREHOLDER'S INVESTORS GRIEVANCE COMMITTEE**

**Listing on BSE:**

Quarterly results for each of the quarter are taken on record by the Company and submitted to the BSE in terms of the requirements of clause 41 of the listing agreement.

5. **SHARE TRANSFER COMMITTEE**

The share transfer committee has been constituted consisting of three directors namely Shri A.K. Sanghi, Shri M.K.Saboo and Smt. Poonam Sanghi. Number of overdue pending share transfers as at 31-03-2014 were Nil.