

SANGRAHALAYA TIMBER & CRAFTS LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS,

Your Directors have pleasure in submitting their Annual Report together with Audited Statement of Accounts of the company for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

	<u>AMOUNT</u>
	Rs.
Profit/(Loss) for the year	235,342
Less: Provision for Taxation:	
Current Tax	16,000
Profit after Tax	<u>219,342</u>
Balance brought forward from earlier years	<u>(14,378,764)</u>
	<u>(14,159,421)</u>
Less : Transferred to Reserve u/s 45-1c of the RBI Act, 1934	45,000
Balance (Debit) carried to Balance Sheet	<u>(14,204,421)</u>

2. DIVIDEND

Your Directors regret to recommend declaration of any dividend for the year in view of carry forward of losses during the year.

3. DIRECTORS

Since more than two directors were appointed on the same date, it was determined by way of lot that Mr. Rakesh Agarwala will retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review, Mr. Ram Ratan Modi resigned from the office of Directorship of the Company and from the membership of the Audit Committee and the chairmanship of the Shareholder Grievance Committee.

4. PUBLIC DEPOSIT

During the year, your Company has not accepted any Deposit under section 58A and section 58AA of the Companies act, 1956, read with Companies (Acceptance of Deposit) Rules, 1975.

5. DIRECTOR'S RESPONSIBILITY STATEMENT.

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SANGRAHALAYA TIMBER & CRAFTS LTD.



Director

The Directors confirm

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they 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 and of the profit for that period.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That they have prepared the annual accounts on a going concern basis.

6. CORPORATE GOVERNANCE:

The Company has put in place an adequate system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

7. AUDITOR'S REPORT

The Auditors Report on the Accounts is self-explanatory and requires no comments.

8. PARTICULARS OF EMPLOYEES

There was no employee of the company who received remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Statement of Particulars of Employees) Rules, 1975.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars required to be furnished by the Companies (Disclosures of particulars in the Report of the Board of Directors) Rules 1988, under the heads are not applicable to the Company.

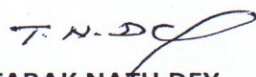
10. AUDITORS

The Auditors of your Company M/s U.K. Rathi & Co, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offers themselves for re- appointment.

11. ACKNOWLEDGEMENT

The Board expresses its sincere gratitude for the continued support and guidance received by the Company from the Reserve Bank of India, the Stock Exchanges and other government and regulatory agencies. The Board would like to acknowledge the continued support of its bankers, vendors, clients and investors. The Directors also wish to place on record their gratitude and appreciation of the employees hard work, dedication, team work and professionalism which made the phenomenal growth possible year after year.

For and On behalf of the Board of Directors



**TARAK NATH DEY
MANAGING DIRECTOR**



**CHAND RATAN MODI
DIRECTOR**

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SANGRAHALAYA TIMBER & CRAFTS LTD.



Director

Place: Kolkata
Date: 30th May, 2014

**ANNEXURE TO DIRECTOR'S REPORT.
REPORT ON CORPORATE GOVERNANCE**

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and in all its interaction with its Shareholders, the government, and the society. The Company has implemented and is improving the Corporate Governance with the objective of fulfilling Shareholder's expectation in so far as it caters to all interests. As an integral part of business ethics your company continues to follow the practices in line with the code of Corporate Governance enshrined in the listing agreement.

2. BOARD OF DIRECTORS.

a. Composition of Board of Directors and category of individual directors

Name of the Directors	Category
Mr. Chand Ratan Modi	Promoter & Non- Executive Director
Mr. Tarak Nath Dey	Executive Director
Mr. Champa Lal Pareek	Independent Director
Mr. Rakesh Agarwal	Independent Director
Mr. Nazir Ahmed	Independent Director

b. Board Meetings

During the financial year 2013-2014, the Board met 8 times on 11th April, 2013, 30th May, 2013, 5th August, 2013, 13th August, 2013, 7th November, 2013, 20th January, 2014 1st February, 2014 and 4th March, 2014.

One Extra Ordinary General Meeting of the Company was held during the year on 13th May, 2013.

The attendance of each director at board meetings and last Annual General meeting are as follows:

Name of the Directors	No. of Board Meetings attended	Attendance at the last Annual General Meeting
Mr. Ram Ratan Modi	7	Present
Mr. Chand Ratan Modi	8	Present
Mr. Tarak Nath Dey	8	Present
Mr. Champa Lal Pareek	8	Present
Mr. Rakesh Agarwala	8	Present

Mr. Nazir Ahmed	8	Present
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c. Membership/Chairmanship of other boards and committees thereof

Name of the Director	* Number of directorship held in other companies	Other committees	
		Member	Chairman
Mr. Chand Ratan Modi	9	3	1
Mr. Tarak Nath Dey	7	1	1
Mr. Champa Lal Pareek	12	3	4
Mr. Rakesh Agarwala	3	2	1
Mr. Nazir Ahmed	5	5	NIL

* The above listing excludes private companies which are not subsidiaries of public companies, foreign companies and companies under Section 25 of the Companies, Act, 1956.

* The above listing includes only Audit Committee & Shareholders Grievance Committee membership or chairmanship.

d. Details of shareholding of non-executive directors in the Company

Name of the Director	No. of shares
Mr. Chand Ratan Modi	NIL
Mr. Champa Lal Pareek	NIL
Mr. Rakesh Agarwala	NIL
Mr. Nazir Ahmed	NIL

e. Notes on Director seeking reappointment

I. Mr. Rakesh Agarwala

Mr. Rakesh Agarwala is a non-executive independent director of the Company since March, 2010.

Mr. Rakesh Agarwala, aged about 46 years, is a B.Com Graduate and possesses experience of over 24 years in the field of Finance & Business Development. The Company benefits immensely from his vast experience.

He is holding directorship in 3 other Public Companies. He is also a member in 3 and Chairman in 2 other committees.

He is the director of the following Companies:

1. Hotahoti Wood Products Limited
2. North Eastern Publishing & Advertising Company Limited
3. Purbanchal Prestressed Limited

He is the Chairman of Audit Committee of Sangrahalaya Timber & Crafts Ltd and North Eastern Publishing & Advertising Company Ltd. He is also the member of the following Committees:-

1. Audit Committee and Shareholder Grievance Committee of Hotahoti Wood Products Limited
2. Shareholder Grievance Committee Sangrahalaya Timber & Crafts Limited

He is not related to any director of the Company

3. AUDIT COMMITTEE

The Company complies with the requirements of listing agreement with Stock Exchange and the provision of Section 292A of the Companies Act, 1956 pertaining to the Audit Committee and its functioning.

The Audit committee comprises of 3 directors. The Committee functions under the Chairmanship of Sri Rakesh Agarwala, a non-executive independent Director. The other members of the Committee are Sri Chand Ratan Modi, a non-executive director and Sri Nazir Ahmed, an independent director.

The committee met 5 times during the year on 11th April, 2013, 30th May, 2013, 5th August, 2013, 7th November, 2013 and 20th January, 2014. The attendance of the members of the Committee is given below:

Name of the members	Status	No. of. Meetings attended
Mr. Rakesh Agarwala	Chairman	5
Mr. Chand Ratan Modi	Member	-
Mr. Nazir Ahmed	Member	5

4. REMUNERATION TO DIRECTORS

Details of the remuneration paid to the Directors during the year under review is as follows:

Name of the Director	Salary
Mr. Ram Ratan Modi	NIL
Mr. Chand Ratan Modi	NIL

Mr. Tarak Nath Dey	NIL
Mr. Champa Lal Pareek	NIL
Mr. Rakesh Agarwala	NIL
Mr. Nazir Ahmed	NIL

5. SHAREHOLDERS/INVESTORS GRIEVANCE REDRESSAL COMMITTEE

a. Composition of the Committee

The Company has constituted a Shareholder/Investor Grievance Redressal Committee to look into the redressal of investors complaints on various issues. The Committee functions under the Chairmanship of Mr. Chand Ratan Modi, a non-executive director. The other members of the Committee are Mr. Rakesh Agarwala and Mr. Tarak Nath Dey. Though the powers to approve share transfers / share transmission are delegated to the Registrars and Share Transfer Agents, all the share transfers/ share transmission cases approved by the Registrar are reported to the committee which also keeps a close watch on disposal status of all complaints / grievances of shareholders. During the period under review, no complains were received by the Company / Registrars and Share Transfer Agents.

b. Name and designation of the Compliance Officer

Mr. Chand Ratan Modi
Director

6. GENERAL BODY MEETING

a. Details of last three Annual General Meetings are as follows:

Financial Year	Location	Date	Time	No. of Special resolutions passed
2012-2013	P.O. Naginimara Dist:- MON, Nagaland	13 th August, 2013	1.00 P.M.	NIL
2011-2012	P.O. Naginimara Dist:- MON, Nagaland	27 th August, 2012	4.00 P.M.	NIL
2010-2011	P.O. Naginimara Dist:- MON, Nagaland	29 th September, 2011	4.00 P.M	NIL

- b. There were no special resolutions required to be passed through postal ballot at any of the above AGMs. None of the resolutions proposed for the ensuing AGM need to be passed by postal ballot.

7. DISCLOSURES

- a. There was no material/significant transaction with the directors or the Management, their subsidiaries or relatives etc. that has any potential conflict with interests of the company at large.
- b. There was no significant instance of non-compliance on any matter in respect of which penalties or structure was imposed by the Stock Exchange or SEBI or any other statutory authority during the last three years.
- c. Non- mandatory requirements of corporate governance have not been adopted.

8. MEANS OF COMMUNICATION

The Company communicates with the shareholders at large through its Annual Reports and by filing of quarterly results with the Statutory Bodies.

9. GENERAL SHAREHOLDER INFORMATION.

a. Annual General Meeting

Date: 18th August, 2014

Time: 1.00 P.M.

Venue: P.O. Naginimara

Dist:- MON,
Nagaland

b. Financial Calendar (tentative)

Particulars	Date
Unaudited Financial results for the quarter ending June 30, 2014	On or before 15 th August, 2014
Unaudited Financial results for the quarter ending September 30, 2014	On or before 15 th November, 2014
Unaudited Financial results for the quarter ending December 31, 2014	On or before 15 th February, 2015
Audited Financial results for the year ending March 31, 2015	Last Week of May 2015

- c. **Date of Book Closure:** 12th August, 2014 to 18th August, 2014 (both days inclusive)
- d. **Dividend payment date:** Not applicable since no dividend proposed/declared.
- e. **Name of the Stock Exchange where listed:** The Gauhati Stock Exchange Ltd.
2nd Floor, Shine Tower,
Sati Jaymati Road,
Arya Chowk, Rehabari,
Guwahati - 781008

f. Stock Market Data

In absence of regular trading, stock market data are not available on regular basis.

- g. **Registrar & Share Transfer Agent :** M/s Niche Technologies Pvt. Ltd
D-511, Bagree Market,
71 B.R.B. Basu Road,
Kolkata -700 001

h. Share Transfer Systems

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if documents are complete in all respects. The Authorized Officers of the Registrar and Share Transfer Agent meet as often as required.

i. Distribution of shareholding as on March 31, 2014

Particulars	Shareholders		Equity shares	
	Number	% of total	Number	% of total
Upto 500	1003	97.37	99,850	0.50
501 to 1,000	2	0.19	2,000	0.01
1,001 to 5,000	4	0.39	10,500	0.05
5,001 to 10,000	0	0.00	0	0.00
10,001 to 50,000	1	0.10	31,500	0.16
50,001 to 1,00,000	1	0.11	1,00,000	0.50
1,00,001 & above	19	1.84	1,97,66,150	98.78
Total	1030	100.00	2,00,10,000	100.00

j. Dematerialisation of shares and liquidity

As on March, 31, 2014, 1,31,11,000 shares of Rs.10/- each are held by the shareholders in dematerialized form with NSDL.

k. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

l. Plant Locations

The Company is a Non- Banking Financial Company and hence does not have any plant.

m. Address for Correspondance

The shareholders may address their correspondence to the secretarial department of the Company at its head office at 5, Gorky Terrace, 2nd Floor, Kolkata – 700017.

n. Code of Business Conduct and Ethics for Directors and Senior Management.

All the Board members and the senior management personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March, 2014.

For and on behalf of the Board of Directors

Sd/-

Place: Kolkata
Date: 30th May, 2014

TARAK NATH DEY
MANAGING DIRECTOR

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SANGRAHALAYA TIMBER & CRAFTS LTD.

Chaitan Moha

Director

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure & Development

The activities of non-banking financial companies (NBFCs) in India have undergone qualitative changes over the years through functional specialisation. The role of NBFCs as effective financial intermediaries has been well recognized as they have inherent ability to take quicker decisions, assume greater risks, and customize their services and charges more according to the needs of the clients. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganised sector such as wholesale & retail traders, small-scale industries. NBFCs have been playing a very important role both from the macro economic perspective and as integral part of the Indian financial system, enhancing competition and diversification in the financial sector. NBFC are engaged in varied financial activities and provide a wide range of financial services.

In the present scenario, the need for NBFCs have increased due to its varied advantages such as financing various sectors of the economy, substantial employment generation, wealth creation and broad base economic development.

Opportunities, Threats, Risks and Concerns

The expansion of the economy particularly in the infrastructure sector continues to present opportunities of growth for NBFCs. In spite of the strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers, and personalized attention to each client are catering to the needs of small and medium enterprises in the rural and semi-urban areas. NBFCs are playing significant role in financing the road transport and infrastructure and have reached the gross root level through micro finance.

As an NBFC, your company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risks associated with your company's business which includes deployment of funds in specific projects, diversifications into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities, and other legal proceedings. Your company recognizes the importance of risk management, and has invested in people, process and technologies to effectively mitigate the above risks.

Segment-Wise Performance - Finance & Investment

Your Company's operations continue to be mainly focused in the area of Financing & Investment.

Financial Performance

The Company is trying to overcome all market risks and has managed to increase its profit to a great extent as compared to last year.

Internal Control System

Your company continues to maintain adequate internal control through the establishment and maintenance of adequate internal control system. This is to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that the transactions are authorized, recorded and reported diligently.

Your Company has got adequate system of internal controls and the management ensures adherence to all internal control practices and procedures. The Audit Committee critically reviews periodically the adequacy of internal controls and suggests control measure for further improvement / transparency.

Human Resources

Human resources are regarded as the most valuable asset of the Company and for this reason our Company continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance. Employee relations continue to be cordial throughout the year.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Sangrahalaya Timber & Crafts Limited**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of "Sangrahalaya Timber & Crafts Limited" which comprise the Balance Sheet as at 31 March 2014 and the statement of Profit and Loss and Cash Flow Statement for the year then 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 and financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the 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 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:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014 ; and
- (ii) In the case of the Profit and Loss Statement, of the profit for the year ended on that date ;
- (iii) 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 and Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and 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 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For U.K.Rathi & Co
Chartered Accountants

R. Bansal

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E



Place: Kolkata
Dated: May 30, 2014

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS REPORT TO THE MEMBERS OF SANGRAHALAYA TIMBER AND CRAFTS LIMITED ON THE STATEMENTS OF ACCOUNT AS AT AND FOR THE YEAR ENDED MARCH 31, 2014.

- (i) The Company has not possessed any fixed assets and therefore the question of maintaining relevant records, their physical verification or revaluation does not arise.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The company has granted loans to two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 2,52,114/- and the year end balance of loans given to such parties was Rs. 2,52,114/-.
(b) The rate of interest and other terms and conditions of loans given by the company are prima facie not prejudicial to the interests of the company.
(c) According to information and explanation given to us, the payment of the principal amount and interest thereon are regular.
- (iv) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods & services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (vi) (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
(b) In our opinion and according to the information / explanations given to us , there have been no transactions exceeding the value of Rs 5 lac during the year in pursuance of contracts or agreements, which are required to be entered in the Register maintained under section 301 of the Act.
- (vii) The Company has not accepted any deposits from the public.
- (viii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (ix) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

- (x) There are no undisputed statutory dues.
- (xi) The accumulated losses of the Company have not exceeded fifty percent of the net worth as on 31st March, 2014. The company has not incurred any cash loss during the current year and in the immediately preceding financial year.
- (xii) Based on our audit procedures and as per the information and explanations given by the management, the company has no dues to any financial institutions nor has it issued any debentures.
- (xiii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. Also, the shares, securities, debentures and other investments have been generally held by the Company in its own name subject, however, to pledging them as security for securing the loans raised against shares / securities.
- (xvi) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions
- (xvii) The Company has not taken any term loan from any Bank or Financial Institution. Therefore the provision of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xviii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the company has not raised funds on short term basis which have been used for long term investment.
- (xix) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956,
- (xx) The company has not issued any debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xxi) The company has not raised any money through a public issue during the year.

(xxii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For U.K.Rathi & Co

Chartered Accountants

R. Bansal

Rahul Bansal

(Partner)

Membership No. 068619

FRM Regn No. 326128E

Place: Kolkata

Dated: May 30, 2014

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SANGRAHALAYA TIMBER & CRAFTS LTD.

[Signature]

Director



U.K. Rathi & Co.

Chartered Accountants

3A R.K. Chatterjee Road,
Kolkata – 700 042.
Phone : 9831111380.

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the Members of
SANGRAHALAYA TIMBER AND CRAFTS LIMITED

We have examined the compliance of conditions of Corporate Governance by **SANGRAHALAYA TIMBER AND CRAFTS LIMITED**, for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange(s).

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 and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no Investor grievances remaining unattended/ pending for more than 30 days.

We further state that 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.

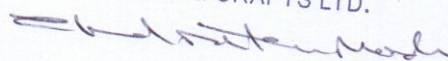
For U.K.Rathi & Co
Chartered Accountants

Sd/-

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E

Place: Kolkata
Dated: May 30, 2014

CERTIFIED TO BE TRUE COPY
SANGRAHALAYA TIMBER & CRAFTS LTD.



Director

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I.	EQUITY AND LIABILITIES			
(1)	<u>Shareholder's Funds</u>			
	(a) Share Capital	2.7	200,100,000	200,100,000
	(b) Reserves and Surplus	2.8	(14,094,421)	(14,313,764)
(2)	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	2.9	30,146,600	20,930,000
	(b) Long Term Provisions	2.10	1,689,880	1,680,197
(3)	<u>Current Liabilities</u>			
	(a) Trade Payables	2.11	486,607	4,501,072
	(b) Other Current Liabilities	2.12	13,943,824	11,427,717
	(c) Short-Term Provisions	2.13	72,000	56,000
	Total Equity & Liabilities		232,344,490	224,381,222
II.	ASSETS			
(1)	<u>Non-Current Assets</u>			
	(a) Non-Current Investments	2.14	27,969,620	23,579,970
	(b) Long Term Loans and Advances	2.15	106,801,887	99,853,602
(2)	<u>Current Assets</u>			
	(a) Inventories	2.16	93,240,900	96,532,600
	(b) Cash and Bank Balances	2.17	112,743	271,468
	(c) Short - Term loans and advances	2.18	4,219,340	4,143,583
	Total Assets		232,344,490	224,381,222

Significant accounting Policies and Notes on Accounts.

1 & 2

As per our report of even date

For U.K.Rathi & Co

Chartered Accountants

R. Bansal

Rahul Bansal

(Partner)

Membership No. 068619

FRM Regn No. 326128E

Dated : May 30, 2014



CERTIFIED TO BE TRUE COPY

For and on behalf of the Board of Directors

SANGRAHALAYA TIMBER & CRAFTS LTD.

[Signature]

Director

[Signature]

Managing Director

[Signature]

Director

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

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

(Figures in Rs.)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(1)	Revenue from operations	2.19	6,489,113	5,133,353
(2)	Other Income	2.20	55,650	21,746
(3)	Total Revenue (1+2)		6,544,763	5,155,099
(4)	<u>Expenses:</u>			
	Purchases of Stock in Trade		-	6,576,366
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	3,291,700	(3,846,063)
	Employee Benefit Expense	2.22	120,000	120,000
	Finance Costs	2.23	2,678,764	1,616,567
	Other Expenses	2.24	209,274	230,094
	Provisions	2.25	9,683	-
	Total Expenses		6,309,421	4,696,965
(5)	Profit before exceptional and extraordinary items and tax (3 - 4)		235,342	458,134
(6)	Exceptional Items		-	-
(7)	Profit before extraordinary items and tax (5 - 6)		235,342	458,134
(8)	Extraordinary Items		-	-
(9)	Profit before tax (7 - 8)		235,342	458,134
(10)	<u>Tax expense:</u>			
	Current tax		16,000	56,000
	Taxation for earlier years		-	79,504
(11)	Profit from operations (9 - 10)		219,342	322,630
(12)	Earning per equity share:			
	(1) Basic		0.01	0.02
	(2) Diluted		0.01	0.02

Significant accounting Policies and Notes on Accounts.

1 & 2

As per our report of even date

For U.K.Rathi & Co
Chartered Accountants

For and on behalf of the Board of Directors

R. Bansal
Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E



Dated : May 30, 2014

T.N. Dey *Chandrabhushan*
Managing Director Director

CERTIFIED TO BE TRUE COPY
SANGRAHALAYA TIMBER & CRAFTS LTD.

Chandrabhushan
Director

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2014

(Figures in Rs.)

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	Rs.	Rs.	Rs.	Rs.
Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		235,342		458,134
<u>Adjustments for:</u>				
Provision against Standard Assets	9,683	9,683	-	-
Operating profit / (loss) before working capital changes		245,025		458,134
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	3,291,699		(3,846,063)	
Trade Receivables	-		-	
Short-term loans and advances	(75,757)		5,926,052	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(4,014,465)		3,872,607	
Other current liabilities	2,516,107		747,800	
Provisions	16,000	1,733,585	(1,291,500)	5,408,896
Cash from Operating activities		1,978,609		5,867,031
Income Tax		16,000		56,000
Taxation for earlier years		-		79,504
Net Cash from/(used in) operating activities activities (A)		1,962,609		5,731,527
Cash Flow from Investment activities				
Sale/(Purchase) of Investment		(4,389,650)		(16,255,770)
Net Cash (used in) Investing activities (B)		(4,389,650)		(16,255,770)
Net Cash from financing activities				
(Increase)/decrease in Long term Loans & Advances given		(6,948,285)		1,189,507
Long Term Borrowings		9,216,600		9,285,000
Net Cash (used in) financing activities (C)		2,268,315		10,474,507
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(158,726)		(49,736)
Cash and cash equivalents at the beginning of the year		271,468		321,204
Cash and cash equivalents at the end of the year		112,743		271,468

As per our report of even date

For U.K.Rathi & Co
Chartered Accountants

R. Bansal

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E



Dated : May 30, 2014

For and on behalf of the Board of Directors

T.N.D.P.
Managing Director

Chandrasekhar
Director

CERTIFIED TO BE TRUE COPY
SANGRAHALAYA TIMBER & CRAFTS LTD.

Chandrasekhar
Director

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- a) The financial statements have been prepared under the historical cost convention on the basis of a going concern in accordance with the generally accepted accounting principles as adopted consistently by the company and in accordance with the provisions of the Companies Act, 1956.
- b) The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

1.2 Inventories

Stock-in-trade are valued as follows:-

- a) Unquoted shares : At cost
- b) Quoted shares : At cost or market value whichever is lower

1.3 Investments

Investments are valued at cost. All the investments are considered to be of long term by the management and decline in market value, if any, is of temporary nature. Bonus/ demerged shares are valued at nil cost.

1.4 RBI Prudential Norms

The Company has complied with the RBI Prudential Norms relating to Income Recognition, Accounting Standard and Asset classification and provisioning for bad and doubtful debts as applicable to it.

2 NOTES ON ACCOUNTS

- 2.1 There is no contingent liability at the end of the accounting year.
- 2.2 The Company has not accepted any Public Deposit during the year in pursuance of a resolution passed by the Board of Directors of the Company.
- 2.3 Previous year's figures have been regrouped and reclassified, wherever necessary.
- 2.4 In terms of Notification No. DNBS.222/ CGM(US)-2011 and DNBS.223/ CGM(US)-2011 both dated January 17, 2011 issued by the Department of Non-Banking Supervision, the Company has made a provision on Standard Assets at 0.25% of the amount outstanding as at the end of the financial year.

2.5 Purchases of Stock in trade

Particulars	Units	Quantity	Value (Rs.)
Quoted Equity Shares	No.	-	-
		(36,100)	(31,76,366)
Unquoted Equity Shares	No.	-	-
		(3,40,000)	(34,00,000)

Note: Figures in bracket relates to the previous year

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2014

Notes on Accounts cond...

2.6 Related party transactions

1) a) Details of related parties:

Description of relationship	Name of Related Parties
Relatives of Key Managerial Personnel	Smt. Usha Devi Modi

b) Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March '14:

Particulars	During the year ended 31st March, 2014	During the year ended 31st March, 2013
Interest Charged	13,500	13,500
<u>Balances outstanding at the end of the year</u>		
Particulars	As at 31st March, 2014	As at 31st March, 2013
Loans and Advances Given	1,90,500	1,77,000

2) a) Details of related parties:

Description of relationship	Name of Related Parties
Enterprise over which Key managerial personnel are able to exercise significant control	N.K. Concrete Creation Private Limited

b) Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March '14:

Particulars	During the year ended 31st March, 2014	During the year ended 31st March, 2013
Loans and Advances Given	60,000	3,40,000
Loans and Advances Recovered/Adjusted		22,90,000
Interest Charged	1,614	NIL
Interest Received/Adjusted (Gross)		4,90,250
Investment in shares		27,31,230
<u>Balances outstanding at the end of the year</u>		
Particulars	As at 31st March, 2014	As at 31st March, 2013
Loans and Advances Given	61,614	NIL
Investment In shares	27,31,230	27,31,230

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

Notes forming part of the financial statements as at 31st March, 2014

Note : 2.7 Share Capital

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	<u>Authorized Capital</u> 20010000 Equity Shares of Rs. 10/- each.	20,01,00,000	20,01,00,000
		20,01,00,000	20,01,00,000
2	<u>Issued, Subscribed & Paid Up Capital</u> 20010000 Equity Shares of Rs.10/- each	20,01,00,000	20,01,00,000
	Total	20,01,00,000	20,01,00,000

Reconciliation of the number of shares outstanding

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Number of shares at the beginning	2,00,10,000	2,00,10,000
	Add: Shares issued during the year	-	-
	Number of shares at the closing	2,00,10,000	2,00,10,000

Details of shares held by each shareholder holding more than 5% shares

Sl. No.	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		Total No. Of shares	Holding (%)	Total No. Of shares	Holding (%)
1	Purbanchal Prestressed Ltd.	37,28,000	18.631	37,28,000	18.631
2	Hotahoti Wood Products Ltd	29,01,400	14.500	29,01,400	14.500
3	Sudhir Jain	24,31,300	12.150	24,31,300	12.150
4	Maurya Trading Co. Ltd.	12,82,000	6.407	12,82,000	6.407
	Total	1,03,42,700	51.688	1,03,42,700	51.688

Note : 2.8 Reserves & Surplus

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	<u>Reserve u/s 45-1C of the RBI Act, 1934</u> As per last Balance Sheet	65,000	-
	Add: Transferred from Profit & Loss Account	45,000	65,000
		1,10,000	65,000
2	<u>Surplus / (Deficit) in Statement of Profit and Loss</u> Profit / (Loss) brought forward from previous year	(1,43,78,764)	(1,46,36,395)
	Add: Profit / (Loss) for the year	2,19,342	3,22,630
		(1,41,59,421)	(1,43,13,764)
	Less: Appropriations Transferred to Reserve u/s 45-1C of the RBI Act, 1934	45,000	65,000
		(1,42,04,421)	(1,43,78,764)
	Total	(1,40,94,421)	(1,43,13,764)

Note:2.9 Long Term Borrowings

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Unsecured*	3,01,46,600	2,09,30,000
		3,01,46,600	2,09,30,000

* Bearing Rate of Interest @ 12% p.a (Previous Year 9 % p.a.) and repayable in 2015-16

Notes forming part of the financial statements as at 31st March, 2014

Note:2.10 Long Term Provisions

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	In respect of Non Performing Assets	14,50,000	14,50,000
2	Contingent Provisions Against Standard Assets	2,39,880	2,30,197
		16,89,880	16,80,197

Note : 2.11 Trade Payables

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Trade Payables for Goods	-	42,07,472
2	Trade payables for Services	4,86,607	2,93,600
	Total	4,86,607	45,01,072

Note : 2.12 Other Current Liabilities

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Interest accrued and due on borrowings	1,18,74,048	94,64,060
2	Other Liabilities*	20,69,776	19,63,657
	Total	1,39,43,824	1,14,27,717

* Includes TDS Payable

Note : 2.13 Short Term Provisions

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Provisions Income Tax	72,000	56,000
	Total	72,000	56,000

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

Notes forming part of the financial statements as at 31st March, 2014

Note : 2.14 Non-Current Investments

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014			As at 31st March, 2013		
		Face Value	No. of Shares	Amount	No. of Shares	Amount	
1	<u>Other Investments</u>						
	<u>In Quoted Equity Instruments (fully paid up)</u>						
	Indiabulls Housing & Finance Limited	2	5,000	10,49,000	-	-	
	Pipavav Defence and Offshore Engineering Company Limited	10	35,000	26,40,750	-	-	
	Zee Entertainment Ent. Ltd.	1	20,000	48,24,200	20,000	48,24,200	
	Total (A)		60,000	85,13,950	20,000	48,24,200	
2	<u>In Unquoted Equity Instruments (fully paid up)</u>	<u>Face Value</u>	<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>	
	<u>In Associates</u>						
	N.K. Concrete Creation Pvt. Ltd.	10	2,73,123	27,31,230	2,73,123	27,31,230	
	<u>In Others</u>						
	Citystar Foods Pvt Limited	10	49500	495000	-	-	
	Mindscale Nirman Pvt Limited	10	5,000	50,000	-	-	
	Mindscale Properties Pvt Limited	10	5,000	50,000	-	-	
	Nextel Nirman Pvt. Ltd	10	5,000	50,000	-	-	
	Acyumen Barter Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Acyumen Tie Up Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Acyumen Tracom Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Carnation Tie Up Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Citywings Barter Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Delta Barter Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Dreamvalley Tie Up Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Guidance Tradecomm Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Happy Kutir Private Limited	10	900	45,900	-	-	
	Happy Niketan Private Limited	10	900	9,000	-	-	
	Hillton Tie Up Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Janhit Barter Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Jhilmil Commosales Pvt. Ltd	10	5,000	50,000	5,000	50,000	
	Anchor Barter Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
	Oliver Commodeal Pvt.Ltd.	10	5,000	50,000	5,000	50,000	
		bal c/f		4,04,423	40,81,130	3,38,123	33,81,230

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

Notes forming part of the financial statements as at 31st March, 2014

Particulars	31st March, 2014		31st March, 2013	
	Book Value	Market Value	Book Value	Market Value
Aggregate Value of Unquoted Equity Shares	1,94,55,670	-	1,87,55,770	-
Aggregate Value of Quoted Equity Shares	85,13,950	78,53,750	48,24,200	42,15,000

**2.15 Long Term Loans and Advances
(Unsecured & Considered Good)**

(Figures in Rs.)

Particulars	As at	
	31st March, 2014	31st March, 2013
Loans and Advances to Related Party	2,52,114	1,77,000
Loans and Advances	10,65,49,773	9,96,76,602
Total	10,68,01,887	9,98,53,602

2.16 Inventories

(Figures in Rs.)

Particulars	As at	
	31st March, 2014	31st March, 2013
Stock-in-Trade	9,32,40,900	9,65,32,600
Total	9,32,40,900	9,65,32,600

2.17 Cash & Bank Balances

(Figures in Rs.)

Particulars	As at	
	31st March, 2014	31st March, 2013
Cash and Cash Equivalents		
Cash-in-Hand	92,570	2,44,263
Balance with Banks	20,173	27,205
Total	1,12,743	2,71,468

SANGRAHALAYA TIMBER AND CRAFTS LIMITED

Notes forming part of the financial statements as at 31st March, 2014

Note : 2.18 Short Terms Loans and Advances
(Unsecured & Considered Good)

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Loans & Advances to Others		
	(a) Tax Deducted at source	25,93,762	24,63,974
	(b) Income Tax Refundable	2,54,476	2,54,476
	(c) Share Application Money	12,00,000	12,00,000
	(d) Others*	1,71,102	2,25,133
	Total	42,19,340	41,43,583

* Includes Interest Receivable, Loans to Others and Advance to creditors

SANGRAHALAYA TIMBER AND CRAFTS LIMITED
Notes forming part of the financial statements as at 31st March, 2014

Note : 2.19 Revenue from Operations

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Interest	88,40,353	84,92,318
2	Other Financial Services		
	Sale of Shares	36,89,750	31,83,507
	Dividend Income	1,67,500	1,65,000
	Profit/(Loss) on Future & Options	-62,08,490	-67,07,472
	Total	64,89,113	51,33,353

Note : 2.20 Other Income

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Liabilities written back	-	21,746
2	Interest on Income Tax Refund	55,650	-
	Total	55,650	21,746

Note : 2.21 Change in Inventories of Stock-in-Trade

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Opening Stock	9,65,32,600	9,26,86,537
2	Closing Stock	9,32,40,900	9,65,32,600
	Total	32,91,700	-38,46,063

Note : 2.22 Employment Benefit Expenses

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Salaries & Allowances	1,20,000	1,20,000
	Total	1,20,000	1,20,000

Note : 2.23 Finance Costs

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Interest	26,78,764	16,16,567
	Total	26,78,764	16,16,567

Note : 2.24 Other Administrative Expenses

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Rent	7,776	6,768
2	Annual Custodial Fees	1,12,360	1,12,360
3	Miscellaneous Expenditure	89,138	1,10,966
	Total	2,09,274	2,30,094

SANGRAHALAYA TIMBER AND CRAFTS LIMITED
Notes forming part of the financial statements as at 31st March, 2014

(Figures in Rs.)

Payments to the auditors comprises

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	For Statutory Audit	11,236	11,236
2	For Tax Audit	4,494	4,494
	Total	15,730	15,730

Note : 2.25 Provisions

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Provisions Against Standard Assets	9,683	-
	Total	9,683	-

As per our report of even date

For U.K.Rathi & Co
Chartered Accountants

R. Bansal

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E

Dated : May 30, 2014

For and on behalf of the Board of Directors

T.N.D.
Managing Director

Chaitan Moh
Director

TND

CRM



CERTIFIED TO BE TRUE COPY

SANGRAHALAYA TIMBER & CRAFTS LTD.

Chaitan Moh

Director