



S & T Corporation Limited

CERTIFIED TRUE COPY
For S & T CORPORATION LTD.

Stavari

Director

2008-2009



25th ANNUAL REPORT

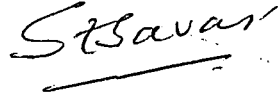
BOARD OF DIRECTORS

Mr. Surendra T. Savai	Chairman & Managing Director
Mr. Ajay S. Savai	Joint Managing Director
Mr. T. J. Bakhai	Director
Mr. N. K. Jhaveri	Director
Mr. N. K. Bhatt	Director
Mr. T. H. Shah	Director
Mr. S. K. Sheth	Director
Mr. R. B. Patel	Director
Mr. S. L. Chengede	Director

CERTIFIED TRUE COPY
For S & T CORPORATION LTD.

Bankers

Dena Bank
ICICI Bank
CITI Bank



Director

Auditors

Pankaj Dalal & Associates
Chartered Accountants

Registered Office :

195, Walkeshwar Road, Teen Batti, Mumbai-400 006.

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S & T Corporation Limited
TWENTY FIFTH ANNUAL REPORT

NOTICE

Notice Is Herby Given That The Twenty Fifth Annual General Meeting Of The Members Of Company Will Be Held On 17TH September, 2009. At 12 P.M. At Mumbai Textile Merchants Mahajan Hall, 250, Sheikh Memon Street, Zaveri Bazar, Mumbai - 400002

ORDINARY BUSINESS

1. to consider & adopt the Audited Accounts for the year ended 31/03/2009 together with Directors & Auditors Report thereon.
2. To appoint a Director in place of Mr. Nipun Zaveri, who retires by rotation at this meeting & being eligible, offers himself for reappointment.
3. To appoint A Director in place of Mr. Narayan K. Bhatt, who retires by rotation at this meeting & being eligible, offers himself for reappointment.
4. To appoint A Director in place of Mr. Tejas J. Bakhai, who retires by rotation at this meeting & being eligible, offers himself for reappointment.
5. To appoint Auditors & fix their remuneration
6. Any other matter with the permission of the chair.

By Order of the Board

Mumbai,
Date : 1st June, 2009

Surendra T. Savai
Chairman & Managing Director

NOTES :

A MEMBER ENTITLED TO ATTEND & VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE INSTEAD OF HIMSELF & A PROXY NEED NOT BE A MEMBER.

THE PROXY FORM DULY COMPLETED & SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

THE REGISTER OF MEMBERS & SHARE TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM 7TH SEPTEMBER 2009 TO 14TH SEPTEMBER 2009 (BOTH DAYS INCLUSIVE)

By Order of the Board

Mumbai,
Date : 1st June, 2009

Surendra T. Savai
Chairman & Managing Director

DIRECTORS' REPORT

To,
The Members,
S & T Corporation Limited

Your Directors present herewith 25th Annual Report of your company together with Audited Accounts for the year ended 31st March 2009.

1. FINANCIAL RESULTS :

	<u>2008-2009</u>	<u>2007-2008</u>
SALES	15,16,538	8,69,835
COMMISSION INCOME	35,98,296	1,47,65,127
COST OF MATERIAL SOLD	14,64,406	8,50,268
ADMINISTRATIVE & OTHER EXPENSES	10,39,227	3,82,952
DEPRECIATION	47,494	53,014

2. DIVIDEND :

In view of accumulated losses, your directors regret their inability to recommend any dividend.

3. FUTURE OUTLOOK :

The company since last few years has no restarted various business activity & hopeful of expanding its business activities in various field gradually company has also entered into partnership with M/s. Victory Realtors. The business of the partnerships firm is to purchase, acquire & sell properties & carry out red real estate development work & sell the Shop / Flats / Premises constructed on the said properties & the same also should start generating the income in the coming years.

4. DIRECTORS :

Mr. Nipun Zaveri & Mr. Narayan K. Bhatt & Mr. Tejas J. Bakhai directors of the company retire at the ensuing Annual General Meeting & being eligible, offer themselves for reappointments.

5. PARTICULARS OF EMPLOYEES :

There were no employees pursuant to section 217(2A) of the companies act 1956, read with the companies (particulars of employees) rules 1975, as amended.

6. CONSERVATION OF ENERGY ETC :

As the company did not engage itself in manufacturing activities during the year under report, provisions relating to technology absorption & conversion of energy are not applicable, during the year under report, there were neither earnings nor out goes in foreign exchange.

7. DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm :

- That in the preparation of the annual accounts, the applicable accounting standards have been followed & that no material departures have been made from the same.

- That they have selected such accounting policies & applied them consistently & made judgments & estimates that are reasonable & prudent so as to give a true fair view of the state of affairs of the company.
- That they have taken proper & 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 & for preventing & detecting fraud & other irregularities.
- That they have prepared the annual accounts on a going concern basis.

COMPANY SECRETARY

- In view of acute financial stringency & huge accumulated losses, the company has appointed part time company secretary.

AUDITORS

- M/S. Pankaj Dalal & Associates, Chartered Accountants, retire from the office of the Auditors at the conclusion of the ensuing annual general meeting & are available for reappointment.

CORPORATE GOVERNANCE

- Pursuant to clause 49 of the listing agreement (a) management discussion & analysis, (b) report of the directors on the practices prevalent on corporate governance in the company & (c) the Auditors certificate on compliance of mandatory requirements of corporate governance are given as a annexure to this report.

By Order of the Board

Mumbai,
Date : 1st June, 2009

Surendra T. Savai
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Developments

Your company has entered into partnership with M/S. Victory Realtors to purchase, acquire & sell properties & carry out real estate development work & sell the shops/flats/premises constructed on the said properties. The country's overall macroeconomic fundamentals are strong, particularly with tangible progress in recent years towards fiscal consolidation and a strong balance of payments position. India has one of the largest young populations in the world, spurring a boom in consumption and spending in the country. As a result companies from all over the world are setting up a base in India & hence Development and construction activity will significantly increased with demand for improved life styles of the modern Indians Since India is the largest growing middle class in the world and the per capita income is growing day by day & demand for new offices, homes and malls in urban and semi-urban areas. Today, the country boasts of companies with world-class capabilities in sectors such as automobiles, information and technology, manufacturing and pharmaceuticals. All this bodes well for companies engaged in real estate development.

Opportunities, Threats, Risks & Concerns

The stable economic growth that the country is witnessing is one of the major boosters for the real estate industry. Liberalization of the economy has been driving the sector towards further development. Furthermore, the influx of foreign investments and the growing middle class makes this sector highly attractive offering immense growth potential for the Company's business. The growing urbanization of the Indian population has sparked an acute shortage of housing units. Decline in EMIs due to the fall in housing finance rates and the availability of tax incentives on housing loans are increasing the need for housing units in cities and towns. There is an increasing demand from the growing IT/ITES sector, the retail industry, the entertainment and the hospitality & tours & travel industry as well. The Opportunity is huge.

The Company is planning to operate in a highly fragmented and competitive industry. Our competition varies depending on the size, nature and complexity of the project to be executed. The level of transparency and sharing of data among players is a potential concern. One of the main drivers of growth for real estate is the availability of finance at low rates. The threat of rising interest rates may dampen this growth. Increasing raw material prices is another area of concern. Construction involves a lot of pre-determined revenue valuation. Realization of this revenue is scattered across the period of construction. A significant threat that the real estate developers face is dealing with increase in raw material prices which may lead to spiraling costs. With superior methodologies, prior experience of the board of directors and improved processes and systems, the Company strives to differentiate itself and ensure strong growth and profitability.

Our business may be substantially affected by the prevailing economic conditions in India. A general slowdown in the economic growth in India could cause a delay in the execution of our projects. Our performance and the quality of our assets are necessarily dependent on the health of the overall Indian economy and the local economies

Segment-wise Or Product Wise Performance

Revenue For The Company was generated From interest & professional charges during the year. In Our Opinion Segment Reporting As Required Under Accounting Standard-17 Issued By The Institute Of Chartered Accountants Of India (ICAI) Is Not Applicable To the company

Outlook

Sustained growth factors like rising incomes and easy financing continue to supplement the growth of the real estate industry. The outlook for the Company remains upbeat. While your Company plans to continue with development in and around Mumbai, we also plan to target high-growth markets across India. The Company is currently exploring many projects and intends take advantage of all the opportunities coming its way, which it can further scale up and leverage its business.

Internal Control Systems & Their Adequacy

Your company's internal control system is well defined & is commensurate with the size & nature of the business.

Financial Performance

The financial performance of the company is given separately in the Directors Report.

Material Developments In Human Resources/Industrial Relations Front

There were no material developments in relation to human resources/industrial relations in your company as the company has minimum employee strength. The company has on its roll 2 employees & the rest of the operations are carried through board of directors.

Cautionary Statement

The above statements are as perceived by the directors based on the current scenario & the input available. Any extraneous developments & force majeure conditions may have an impact on the above perceptions.

REPORT ON CORPORATE GOVERNANCE

The guidelines on corporate Governance as per listing agreement with Stock Exchanges are applicable to the Company for the Year 2008-2009. The Company has been following steps towards implementation of the corporate governance.

Company's Philosophy on Corporate Governance

Corporate Governance is to combination of voluntary practice and compliance with laws and regulations leading to effective control and management of the Company. Good Corporate Governance leads to long term shareholder value and enhances the interest of other stake holders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organisation keeping in mind the interest of te shareholders and the society.

Board of Directors, Board Meetings and Attendance of Directors :

The Company's Board of Directors consists of non executive Directors. All of them are well experienced in their fields. The Board of the Company met five times during the period from 1 st April, 2008 to 31 st March, 2009 on the following dates; i.e. 30.4.2008, 31.7.2008, 30.9.2008, 31.10.2008 and 31.1.2009. The constitution of the Board and status of attendance of the Director in the Board meeting held during the period is as under :

Name	Designation	No. of Board Meeting during the period	Last AGM Attended
Mr. S.T. Savai	Chairman	5	YES
Mr. A. S. Savai	Director	5	YES
Mr. T. J. Bakhai	Director	5	YES
Mr. N. K. Jhaveri	Director	3	YES
Mr. N. K. Bhatt	Director	5	YES
Mr. S. K. Seth	Director	4	YES
Mr. R. B. Patel	Director	4	YES
Mr. S. Chengade	Director	4	YES
Mr. T. H. Shah	Director	4	YES

Board of procedure :

The members of the Board have been provided with the requisite information mentioned in the listing agreement well before the Board meetings and same were dealt with appropriately. None of the Directors is disqualified for appointment as Director under any of the provisions of the Companies Act, 1956.

Audit Committee :

Ajay Savai Chairman, Narayan Bhatt Director, Shantilal Chengade Director.

Remuneration Committee :

Surendra Savai Chairman, Rajesh Patel Director, Narayan Bhatt Director

Shareholders Grievance Committee :

Tejas Bhakhai Chairman, Sharad Sheth Director, Tejas Shah Director.

Annual General Meetings :

The details of the previous three Annual General Meetings held by the Company are as under:

Date of AGM	Place of AGM	Time	Book Closure Date
30/09/06	Mumbai Textile Merchants Hall	12.00 p.m.	25/9/05 to 4/10/06
28/09/07	Mumbai Textile Merchants Hall	12.00 p.m.	21/9/07 to 28/9/07
30/09/08	Mumbai Textile Merchants Hall	12.00 p.m.	20/9/08 to 27/9/08

Disclosures :

No transaction of has been entered into by the Company with the Directors, their relatives, firms/Companies in which they are interested that may have a potential conflict with interests of the Company. The Board is always informed of the interests of Directors in other Companies, as per the provisions of the Companies Act, 1956. No penalties or Strictures have been imposed by SEBI or Stock Exchanges.

Means of Communications:

The annual, half yearly and quarterly results and share distribution statements are regularly submitted to the Mumbai Stock Exchange. However, the unaudited quarterly/half yearly/yearly results are not published in the prescribed format in newspapers in accordance with listing agreement owing to acute paucity of funds and heavy accumulated losses.

Distribution of Shareholding:

The distribution of shareholding as on 31st March, 2009 is given below:

DISTRIBUTION SCHEDULE

S & T CORPORATION LIMITED

DATE : 31-03-2009

Share Holding of Nominal Value of		No. of Share Holders		Share Account	
Rs.	Rs.	Number	% to Total	(In Rs.)	% to Total
Upto	5,000	21,609	97.27	26,836,500	57.26
5,001	10,000	429	1.93	3,786,000	8.09
10,001	20,000	112	0.50	1,729,000	3.69
20,001	30,000	32	0.14	838,000	1.79
30,000	40,000	7	0.03	260,000	0.55
40,001	50,000	12	0.05	565,000	1.21
50,001	1,00,000	9	0.04	731,000	1.56
1,00,001 & Above		5	0.02	12,124,000	25.87
TOTAL		22215	100%	46,869,500	100%

General Shareholder Information:

Listing Shares on Stock Exchanges & Information regarding Registrars & Transfer Agents :

The shares of the Company are listed in the Mumbai. The Company has been paying the listing fees of Mumbai Stock Exchange regularly.

The Company has entered into agreement with M/s. Sharex Dynamic (India) Pvt. Ltd. & has appointed them share transfer agent.

Market Price Data:

During the year ended 31st March, 2009, there was no trading in Companies shares.

Share Transfer System:

The company's shares are present in physical form only. Shares sent for transfer in physical form are registered by the share transfer agent within 30 days of receipt of the documents, if the documents are found in order. Shares under objection are returned within two weeks. However company is making necessary steps to have there share in demate.

Financial Calendar, 2008-2009 :

First quarterly results	:	Generally in the last week of July
Second quarterly results	:	Generally in the last week of October
Third quarterly results	:	Generally in the last week of January
Fourth Quarterly Audited Annual Results	:	Generally in the last week of May / June
Annual General Meeting for the year 2009	:	17th September 2009
Date of book closure of last year	:	20th September 2008 to 27th September 2008

For and on behalf of the Board

Mumbai
Dated : 1st June, 2009

SURENDRA T. SAVAI
Chairman

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Shareholders of
S & T Corporation Limited

We have examined the compliance of conditions of Corporate Governance by S&T Corporation Ltd, for the year ended on 31st March 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to proceeds and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement, except for the followings :-

- 1) Quarterly results are not published in News papers, however the same were submitted with stock exchange.
- 2) The Company has not appointed full time Company Secretary as required by Section 383A Companies Act but avails the services of practicing Company Secretary as and when required.

As informed, by management there is no unresolved investor/shareholder complaint.

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

For Pankaj Dalal & Associates
Chartered Accountants

Place : Mumbai
Date : 1st June, 2009

CA. Pankaj Dalal
Proprietor
Membership No. 41233

AUDITOR'S REPORT

Auditor's Report to the Members of
S & T Corporation Limited

Mumbai.

1. We have audited the attached Balance Sheet of **S & T CORPORATION LTD.** As at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003. Issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) 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;
 - iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v) In our opinion, there was no cess payable under section 441A
 - vi) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
5. In our opinion and to the best of our information and according to the explanations given to us, subject to the accounts give the information required by the Companies Act, 1956 in the manner so required and gives 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 31st March, 2009; and
 - b) in the case of Profit and Loss Account of the Profit for the year ended on that date.

For M/S. Pankaj Dalal & Associates
Chartered Accountants

CA. Pankaj Dalal
Proprietor
Membership No. 41233

Place : Mumbai
Date : 1st June, 2009

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in para 3 of our Report of even date)

Re: S & T Corporation Limited

Annexure Referred to in paragraph 3 of our report of even date.

(i) **Fixed Assets:**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(ii) **Inventories:**

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) **Loans taken / granted by the Company**

- (a) The following are the particulars of loans taken by the company from companies, firm and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:

S. No.	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	Mr. Narayan K. Bhatt	Director	2,00,000	2,00,000

The following are the particulars of loans granted by the company to companies, firms and other parties covered in the register maintained under section 301 of the companies act, 1956:

S. No.	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	Victory Realtors - loan Account	Partnership Firm	34,76,930/-	34,76,930/-
2	Victory Realtors - Partners contribution towards capital	Partnership Firm	12,000/-	12,000/-

(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firm or other parties listed in the registers maintained under Section . 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.

(iv) Internal Control over purchase of inventory and fixed assets and for sale of goods

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 with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

(v) Transactions with parties listed u/s 301 of the Companies Act, 1956

(a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, 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 and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakhs rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) Deposits from the public

In our opinion, and according to the information and explanation given to us, the provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, are not applicable to the company.

(vii) Internal Audit System

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

(viii) Cost Records

The Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.

(ix) Statutory Dues

- (a) According to the records of the company, the company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excised-duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding, as at 31/03/2009 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no dues of sale tax, income-tax, customs tax/wealth-tax, excise duty/cess which have not been deposited on account of any dispute.

(x) Sick Company

In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit however there was a cash loss in the immediately preceding financial year.

(xi) Default in Financial dues

Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, bank or debenture holders in the financial year covered by our audit.

(xii) Documents in respect of loans granted

Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) Chit funds/Nidhi/Mutual benefit fund/society

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 (Auditors Reports) Order, 2003 are not applicable to the company.

(xiv) Companies dealing/trading of shares and other instruments

Based on our examination of the records and evaluation of the related internal controls In our opinion the company is not dealing/trading in shares & other securities in the financial year covered by our audit.

(xv) Guarantees for Loans

Based on our examination of documents and records, we are of the opinion that the company has not given any guarantees for loans taken by others from banks or financial institutions.

(xvi) End use of Term Loans

According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no term loan funds were raised by the company.

(xvii) Short-term & Long-term Investment

According to the information and explanations 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. No long-term funds have been used to finance short-term assets except permanent working capital.

(xviii) Preferential Allotment

According to the information and explanations given to us, the company has not made any preferential allotment of shares of parties and companies covered in the register maintained under section 301 of the Act.

(xix) Debentures

According to the information and explanation given to us, during the period covered by our audit report, the company has not issued any debentures.

(xx) End use of Public Issues

According to the information and explanation given to us, during the period covered by our audit report, the company has not raised any money by way of public issue.

(xxi) Frauds

Based upon the audit procedures performed and 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 M/S. Pankaj Dalal & Associates
Chartered Accountants

CA. Pankaj Dalal
Proprietor
Membership No. 41233

Place : Mumbai
Date : 1st June, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	Schedule		Current Year 2008-2009	Previous Year 2007-2008
<u>SOURCES OF FUNDS</u>				
Capital	1		46,869,500.00	46,869,500.00
Reserves and Surplus	2		18,068,378.57	18,068,378.57
Unsecured Loans	3	200,000.00	-	200,000.00
TOTAL			65,137,878.57	64,937,878.57
<u>APPLICATION OF FUNDS</u>				
<u>Fixed Assets</u>				
a. Gross Block	4	4,194,499.00		4,194,499.00
b. Less : Depreciation		4,012,464.00		3,964,970.00
c. Net Block			182,035.00	229,529.00
Investment	5		12,000.00	12,000.00
<u>CURRENT ASSETS LOANS AND ADVANCES</u>				
Sundry Debtors	6	165,028.00		165,028.00
Cash and Bank Balances		5,616,528.51		4,652,905.68
Loans, Advances		13,858,548.00		11,950,667.00
		19,640,104.51		16,768,600.68
Less : Current Liabilities & Provision	7			
Current Liabilities		263,760.00		203,457.00
Provision		2,030,000.00		1,761,000.00
		2,293,760.00	17,346,344.51	14,804,143.68
Profit & Loss A/C			47,597,499.06	49,892,205.89
Notes to Accounts	12			
TOTAL			65,137,878.57	64,937,878.57

As per our report of even date

On Behalf of Board of Directors

For Pankaj Dalal & Associates
Chartered Accountants

Surendra T. Savai
Chairman &
Managing Director

Ajay S. Savai
Jt. Managing Director

Pankaj N. Dalal
Proprietor
Membership No. 041233

Place : Mumbai
Date : 1st June, 2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Schedule		Current Year 2008-2009	Previous Year 2007-2008
<u>INCOME</u>				
Sales	8	1,516,538.00		869,835.00
Other Income	9	3,598,296.00		14,765,127.20
			5,114,834.00	15,634,962.20
<u>Expenditure</u>				
Cost of Materials	10	1,464,405.76		850,258.00
Administrative & Other Expenses	11	1,039,227.41		382,951.95
Depreciation		47,494.00		53,014.00
			2,551,127.17	1,286,233.95
Net Surplus Before Tax			2,563,706.83	14,348,728.25
Less : Provision for Tax			-265,000.00	-1,626,000.00
			2,298,706.83	12,722,728.25
Less : Provision for Fringe Benefit Tax			-4,000.00	0.00
			2,294,706.83	12,722,728.25
Add/Less : Profit / Loss of Previous Year			-49,892,205.89	-62,614,934.14
			-47,597,499.06	-49,892,205.89
Net Surplus after tax transferred to Balance Sheet			-47,597,499.06	-49,892,205.89

As per our report of even date

On Behalf of Board of Directors

For Pankaj Dalal & Associates
Chartered Accountants

Surendra T. Savai
Chairman &
Managing Director

Ajay S. Savai
Jt. Managing Director

Pankaj N. Dalal
Proprietor
Membership No. 041233

Place : Mumbai
Date : 1st June, 2009

SCHEDULE FORMING PART OF ACCOUNTS

Particulars	Schedule	Current Year 2008-2009	Previous Year 2007-2008
<u>SCHEDULE "1" SHARE CAPITAL</u>			
<u>Authorised Share Capital</u> Authorised Share Capital		50,000,000.00	50,000,000.00
<u>Issued, Subscribed and paid up Capital</u> Issued, Subscribed and paid up Capital		46,869,500.00	46,869,500.00
TOTAL SHARE CAPITAL		46,869,500.00	46,869,500.00
Note : Authorised Share Capital 50,00,000 Equity Shares of Rs. 10/- Each Issued, Subscribed and paid up Capital 46,86,950 Equity Shares of Rs. 10/- each			
<u>SCHEDULE "2" RESERVES AND SURPLUS</u>			
Reserves And Surplus		18,068,378.57	18,068,378.57
		18,068,378.57	18,068,378.57
<u>SCHEDULE "3" UNSECURED LOANS</u>			
Unsecured Loans - From Directors / Manager		200,000.00	NIL
		200,000.00	NIL

SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE - '4' : FIXED ASSETS

SCHEDULE "4" FIXED ASSETS:

Particulars	Rate (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As At 01.04.08 Rs.	Additions	As At 31.03.09	As At 01.04.07	For the year	As At 31.03.09	As At 31.03.09	As At 31.03.08
OFFICE									
Furniture & Fixture	18.10	1,937,074	0	1,937,074	1,779,412	28,537	1,807,949	129,125	157,662
Air Conditioner	18.10	390,315	0	390,315	347,125	7,817	354,942	35,373	43,190
Vehicles	25.89	1,034,061	0	1,034,061	1,031,720	606	1,032,326	1,735	2,341
Computers	40.00	833,049	0	833,049	806,713	10,534	817,247	15,802	26,336
Total		4,194,499	0	4,194,499	3,964,970	47,494	4,012,464	182,035	229,529
Previous year Total		4,162,149	32,350	4,194,499	3,911,956	53,014	3,964,970	229,529	250,193

SCHEDULE FORMING PART OF ACCOUNTS

Particulars	Current Year 2008-2009	Previous Year 2007-2008
SCHEDULE "5" INVESTMENTS		
<u>Investment in Capital of Partnership Firms</u>		
Victory Realtors	12,000.00	12,000.00
	12,000.00	12,000.00
SCHEDULE "6" CURRENT ASSETS LOANS & ADVANCES		
<u>Cash & Bank Balance</u>		
Cash Balance on Hand	100,625.50	1,674.50
Bank Balance With Scheduled Banks On Current Accounts	5,515,903.01	4,651,231.18
	5,616,528.51	4,652,905.68
Sundry Debtors		
Unsecured Considered Good O/S for more than six months	165,028.00	165,028.00
Total Current Assets	5,781,556.51	4,817,933.68
Loans & Advances		
Unsecured Considered Good		
Advance Recoverable in Cash or in Kind or For Value to be Received	11,072,646.00	9,628,134.00
Deposits	386,000.00	386,000.00
Other Loans & Advances		
Payments of Taxes	2,399,902.00	1,936,533.00
	13,858,548.00	11,950,667.00
SCHEDULE "7" : CURRENT LIABILITIES & PROVISIONS		
<u>Current Liabilities</u>		
Sundry Creditors - Others	263,760.00	203,457.00
<u>Provisions</u>		
Provision for Taxation	2,030,000.00	1,761,000.00
	2,293,760.00	1,954,457.00
SCHEDULE "8" : SALES		
Sale of Fabrics	0.00	869,835.00
Sale of Airtickets	1,516,538.00	0.00
	1,516,538.00	869,835.00

SCHEDULE FORMING PART OF ACCOUNTS

Particulars	Current Year 2008-2009	Previous Year 2007-2008
<u>SCHEDULE "9" : OTHER INCOME</u>		
Income From Operating Activities	1,614,037.00	241,884.00
Commission	157,259.00	14,523,243.20
Professional Charges	1,800,000.00	0.00
	3,598,296.00	14,765,127.20
<u>SCHEDULE "10" : COST OF MATERIALS</u>		
<u>Cost of Goods Fabric</u>		
Purchases	0.00	850,268.00
<u>Air Tickets</u>		
Purchases	1,464,405.76	0.00
Total Cost of Goods	1,464,405.76	850,268.00
<u>SCHEDULE "11" : ADMINISTRATIVE & OTHER EXPENDITURE</u>		
<u>Payments to Employees</u>		
SALARY & BONUS	255,293.00	73,615.00
<u>Administrative Expenses</u>		
Advertising	398,823.00	47,288.00
Audit Fees	20,000.00	15,000.00
Bank charges	1167.01	12,785.96
Conveyance	8,051.00	0.00
Electricity Charges	25,717.00	0.00
Legal & Professional Fees	103,509.00	102,000.00
Listing Fees	14,174.00	10,000.00
Membership Fees	1,000.00	0.00
Misc. Expenses	35,252.40	21,097.99
Postage	6,354.00	11,114.00
Printing & Stationery	117,914.00	82,406.00
Professional Tax	2,500.00	7,645.00
Telephone Expenses	49,473.00	0.00
	783,934.41	309,336.95
	1,039,227.41	382,951.95

SCHEDULE - '12' : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

- 1) The Financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles & the provisions of the companies act 1956. As adopted by the company.
- 2) Revenue/Income and Cost/Expenditure are generally accounted on accrual as and when they are earned or incurred. In case of fee based income, revenue is recognized based on the stage of completion of assignment and the bills raised.
- 3) Fixed assets are stated at cost of acquisition less accumulated depreciation.
- 4) Depreciation on fixed assets is provided at the rates & in the manner prescribed in schedule XIV of the company's act 1956.
- 5) Inventory of finished goods is valued at cost or net realizable value whichever is lower.(As taken, valued & certified by the management)

6) Turnover	<u>2008 - 2009</u>		<u>2007 - 2008</u>	
Purchases-Fabrics	--	--	7049.300 Mts.	Rs. 850,268/-
Purchases-Air Tickets	68 Nos	Rs. 1,464,406.00	--	--
Sales-Fabrics	--	--	7049.300 Mts.	Rs. 869,835/-
Sales-Air Tickets	68 Nos	Rs. 1,516,538.00	--	--

- 7) The current assets, loans & advances are fully recoverable at the values stated if realized in the ordinary course of business.
- 8) Company has taken unsecured loans from directors/shareholders time to time for the expenses incurred by the company & in our opinion this loans are not prejudicial to the interest of the company.
- 9) Current Assets & Current Liabilities are subject to confirmations.
- 10) There is no amount for which the company is contingently liable.
- 11) Previous years figures are regrouped & recanted wherever necessary.

As per our report of even date

On Behalf of Board of Directors

For Pankaj Dalal & Associates
Chartered Accountants

Surendra T. Savai
Chairman &
Managing Director

Ajay S. Savai
Jt. Managing Director

CA. Pankaj Dalal
Proprietor
Membership No. 41233

Place : Mumbai
Date : 1st June, 2009

GROUPINGS TO SCHEDULES ANNEXED TO BALANCE SHEET AS ON 31/03/2009

Unsecured Loans - From Directors / Manager

NARAYAN BHATT

200,000.00

200,000.00

Sundry Creditors - Others

AUDIT FEES PAYABLE

20,000.00

HEMAL YARN PVT. LTD.

158,527.00

INTERNATIONAL ADVERTISING CO.

20,008.00

J K ADVERTISERS

266.00

KAUSHIK PAREKH

60,000.00

SHAREX DYNAMIC INDIA PVT. LTD.

4,959.00

263,760.00

Provision for Taxation

PROVISION FOR INCOME TAX & FBT

2,030,000.00

2,030,000.00

Cash balance on hand

CASH ON HAND

100,625.50

100,625.50

On Current Accounts

CITI BANK

36,707.00

DENA BANK

5,474,650.18

ICICI BANK

4,545.83

5,515,903.01

Advance recoverable in cash or in kind or for value to be received

AKBAR ON LINE BOOKING COMPANY PVT. LTD.

4,362.00

KAYCEE COMMODITY SERVICES PVT. LTD.

89,425.00

KETAN V. SHAH

7,500,000.00

THOMMAS COOK INDIA LTD.

1,929.00

VICTORY REALTORS

3,476,930.00

11,072,646.00

Payments of Taxes

S. A. TAX 2007-08

135,044.00

SERVICE TAX

25,750.00

TDS 2007-08

175,538.00

TDS 2008-09

1,625,951.00

TDS 2009-10

437,619.00

2,399,902.00

Deposits

DEPOSIT FOR OFFICE PREMISES AT NEW MUMBAI

384,000.00

DEPOSIT WITH SALES TAX DEPARTMENT

2,000.00

386,000.00

Debtors (Q/S for more than six months)

BALAJI FURNISHING PVT. LTD.

163,198.00

DWARKA CREATIONS

1,830.00

165,028.00

**INFORMATION AS REQUESTED UNDER PART IV
OF SCHEDULE VI TO THE COMPANIES ACT 1956**

BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS	
Registration No.	33178
State Code	11
Balance Sheet Date	31.03.2009
2. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)	
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
3. POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS (Amount of Thousands) :	
Total Liabilities	65,138
Total Assets	65,138
SOURCES OF FUNDS	
Paid up Capital	46,870
Reserve & Surplus	18,068
Secured Loans	NIL
Unsecured Loans	200
APPLICATION OF FUNDS	
Net Fixed Assets	182
Investment	12
Net Current Assets	17,346
Miscellaneous Expenditure	NIL
Accumulated Losses	47,597
4. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)	
Turnover	5,115
Total Expenditure	2,551
Profit / (Loss) Before Tax	2,564
Profit / (Loss) After Tax	2,295
Earning Per Share	NIL
Dividend Rate %	NIL
5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY (AS PER MONETARY TERMS)	
Item Code No. (ITC Code)	
Product Description	Finance & Investments
Item Code No. (ITC Code)	
Product Description	Commission Agents

On Behalf of Board of Directors

Surendra T. Savai
Chairman
& Managing Director

Ajay S. Savai
Jt. Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	For the yr. ended 31st March, 2009	For the yr. ended 31st March, 2008
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit	2,294,707	12,722,728
Depreciation	47,494	53,014
	2,342,201	12,775,742
Operating Profit Before Working Capital Changes		
Increase/Decrease in Sundry Creditors	329,303	1,275,807
Increase/Decrease in Loans & Advances	-1,907,881	-11,380,316
Increase/Decrease in Sundry Debtors	-	4,133,599
	763,623	6,804,832
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Increase/Decrease in Investment	-	-12,000
Increase/Decrease in Fixed Assets	-	-32,350
	-	-44,350
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/decrease In Unsecured Loan	200,000	-2,155,000
	200,000	-2,155,000
Net Increase in Cash and Cash equivalents (A + B + C)	963,623	4,605,482
Opening Balance of Cash and Cash equivalent on 01.04.2008	4,652,905	47,423
Closing Balance of Cash and Cash equivalent on 31 .03.2009	5,616,528	4,652,905

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of S & T CORPORATION LIMITED for the year ended on 31st March, 2009. The statement has been prepared by the company in accordance with the requirement Clause 32 with Stock Exchange and is based on and in agreement with corresponding Profit & Loss and Balance Sheet of the Company covered by our report of even date of the members of the Company.

For Pankaj Dalal & Associates
Chartered Accountants.

CA. Pankaj Dalal
Proprietor
Membership No. 41233

Place : Mumbai
Date : 1st June, 2009

S & T CORPORATION LIMITED

PROXY FORM

I/We _____
of _____
being a member/members of S & T Corporation Limited hereby appoint _____
of _____
or failing him _____ of _____
_____ or failing him _____
of _____

is my/our proxy to vote for me/us on my/our behalf at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company to be held at 12.00 p.m. on Thursday, 17th September, 2009 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2009.

Signed by the said _____

Affix
1.00 Re.
Revenue
Stamp

Note : The proxy must be deposited at the Registered Office of the Company at 195, Walkeshwar Road, Teen Batti, Mumbai - 400 006, not less than 48 hours before the time for holding the meeting.

S & T CORPORATION LIMITED

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of the attending Member
(in Block Letters)

Member's Ledger
Folio

Name of the Proxy (in Block Letters)
(To be filled in if the Proxy attends instead of the Member)

No. of Shares held _____

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company held at 12.00 a.m. at Mumbai Textile Merchants' Mahajan Hall, 250 Shaikh Memon Street, Zaveri Bazar, Mumbai -400 002. on Thursday, the 17th September, 2009.

Member's/Proxy Signature

BOOK-POST

TO,

If undelivered please return to :

S & T CORPORATION LIMITED

(Formerly Manav Yarn Products Limited)

195. Walkeshwar Road, Teen Batti, Mumbai - 400 006.