

S & T *Corporation Limited*

CERTIFIED TRUE COPY
For S & T CORPORATION LTD.

Staven

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

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For S & T CORPORATION LTD.

Bankers

Dena Bank
ICICI Bank
CITI Bank

S. Savai

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