S & T Corporation Limited

2012-2013

29th ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Surendra T. Savai	Chairman & Managing Director
Mr. Ajay S. Savai	Joint Managing Director
Mr. Tejas. J. Bakhai	Director
Mr. Narayan. K. Bhatt	Director
Mr. Tejas. H. Shah	Director
Mr. Sharad. K. Sheth	Director
Mr. Rajesh. B. Patel	Director
Mr. Shantilal. L. Chengede	Director

Bankers

Dena Bank
ICICI Bank

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 NINETH ANNUAL REPORT
NOTICE

Notice is hereby given that the Twenty Nineth Annual General Meeting of the Members of Company will be held on Friday, 27th September 2013 at 12.00 noon 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 March 2013 together with Directors & Auditors Report thereon.
2. To Appoint a Director in place of Mr Tejas J. Bakhai, 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. Shantilal L. Chengede, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.
5. To appoint Auditors & fix their remuneration.

By Order of the Board

Mumbai,
Date : 12th August, 2013

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 21st September 2013 TO 27th September 2013 (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

To,
The Members,
S & T Corporation Limited

Your Directors present herewith 29th Annual Report of your company together with Audited Accounts for the year ended 31st March 2013.

FINANCIAL RESULTS :

	Current year 2012-13	Previous year 2011-12
Sales	85,15,478	96,55,523
Other Income	207,47,330	37,59,579
Cost of Material Sold	88,06,057	83,69,940
Stock In Trade	-16,60,213	-
Administrative & other expenses	153,25,518	29,61,335
Depreciation	22,418	3,412
Profit before Tax	67,71,028	20,30,415
Provision for Tax	14,30,000	4,50,000
Profit after Tax	53,39,028	15,69,368

2. DIVIDEND:

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

3. FUTURE OUTLOOK: AMALGAMATION

The Company has after the merger, has been in a turnaround stage with new businesses, increased customer base and value. Company is looking towards a bright future.

4. DIRECTORS:

Mr Tejas J. Bakhai, Mr. Narayan K. Bhatt & Shantilal L. Chengede, 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, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS AND OUTGO.

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

As required under Section 217(2aa) of the companies Act, 1956, the Director state that:

i) That in the preparation of the annual accounts, the applicable accounting standards have been

ii) 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.

iii) 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.

iv) That they have prepared the annual accounts on a going concern basis.

8. SECRETRIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate from practicing Company Secretary M/s Harshad Mane & Associates as require U/s 383(A) of the Company Act, 1956 as amended up to date.

9. AUDITORS

Your Directors recommend the appointment of M/S. Pankaj Dalal & Associates, Chartered Accountants whose term expire on ensuing Annual general meeting, as Statutory Auditors from the ensuing Annual General meeting till next annual general meeting and on remunerations as may be decided by the Chairman. You are requested to appoint them as auditors.

10. 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 an annexure to this report.

11. ACKNOWLEDGEMENT

Your directors wish to place on record their application for the efforts, hardwork, dedication and commitment put by employees at all levels as also for the valuable support by the bankers and other business.

By Order of the Board

Mumbai,
Date : 12th August, 2013

Surendra T. Savai
Chairman & Managing Director

Management Discussion & analysis Report

Industry Structure & Developments

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.

RBI has recently started adopting loose monetary policy. Ease in interest rate is resulting in increase in Credit availability for real estate and also 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 shall boost the business of the Company in real estate. 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.

Opportunities, Threats, Risks & Concerns

Company has completed merger with which the value of company has increased along with new avenues and opportunities on which company has already started working on. In the years to come company is looking for brighter future and prospects with increased values to stakeholders.

The Real estate business is currently going not in a exiting phase. However, with new developments in the economy on the way, the cards will turn positive for the Real estate business and for Company as well. Company is working in reducing costs and increasing the topline.

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.

By Order of the Board

Mumbai,
Date : 12th August, 2013

Surendra T. Savai
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

The guidelines on corporate Governance as per listing agreement with Stock Exchanges are applicable to the Company for the Year 2012-13. 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 organization keeping in mind the interest of the shareholders and the society.

Board of Directors

(a) Composition/ Category of Directors

Name	Designation	No. of Board Meeting during the period	Last AGM Attended
Mr. Surendra T Savai	Chairman	5	yes
Mr. Ajay S Savai	Director	5	yes
Mr. Tejas J Bakhai	Director	5	yes
Mr. Narayan K Bhatt	Director	5	yes
Mr. Sharad K Sheth	Director	5	yes
Mr. Rajesh B Patel	Director	5	yes
Mr. Tejas H Shah	Director	5	yes
Mr. Shantilal L Chengde	Director	5	yes

(b) Number of Board Meeting held during the year 2012-13

The Board of the Company met 5 times during the period from 1st April,2012 to 31st March, 2013 on the following dates; i.e. 28th May 2012, 20th June 2012, 31st July 2012, 7th November 2012 & 9th February 2013.

(c) The members of the Board have been provided with the requisite information mentioned in the listing agreement well before the Board Meeting 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, 1596.

Board Committees

The Board has constituted following Committees of Directors:

Shareholders Grievance Committee:

Mr. Tejas Bakhai - Chairman
Mr. Sharad Sheth - Director
Mr. Tejas Shah - Director

Audit Committee:

Mr. Ajay Savai - Chairman
Mr. Narayan Bhatt - Director
Mr. Shantilal. Chengade - Director

Remuneration Committee:

Mr. Surendra Savai - Chairman
Mr. Rajesh Patel - Director
Mr. Narayan Bhatt - 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
30/09/10	Mumbai Textile Merchants Hall	12.00 p.m.	20/09/10 to 27/09/10
30/09/11	Mumbai Textile Merchants Hall	12.00 p.m.	23/09/10 to 30/09/10
20/06/12	Mumbai Textile Merchants Hall	12.00 p.m.	14/06/12 to 20/06/12

Special Resolutions

There were no Special resolution passed in Annual General meetings.

Subsidiaries:

The Company does not have any subsidiary.

Means of Communications:

The annual, half yearly and quarterly results and share distribution statements are generally submitted to the Mumbai Stock Exchange

General Shareholder Information:

Listing of 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 2013, there was no trading in Companies Share.

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 founded in order, and shares under objection are return within two weeks. However company is making necessary steps to convert share in demat form.

Financial Calendar, 2012-13:

First quarterly results	:	last week of July
Second quarterly results	:	last week of October
Third quarterly results	:	last week of January
Fourth Quarterly Audited Annual Results	:	last week of May / June
Annual General Meeting for the year 2013	:	27th September 2013
Date of book closure of last year	:	14th June 2012 to 20th June 2012.

Distribution of Shareholding:

The distribution of shareholding as on 31st March, 2013 is given below:

DISTRIBUTION SCHEDULE

S & T CORPORATION LIMITED **DATE : 31-03-2013**

Share Holding of Nominal Value of			No. of Share Holders		Share Account	
Rs.		Rs.	Number	% to Total	(In Rs.)	% to Total
Upto	–	5,000	21902	99.09	14040750	22.06
5,001	–	10,000	116	.52	841000	1.32
10,001	–	20,000	40	.18	555610	.87
20,001	–	30,000	12	.05	283170	.44
30,001	–	40,000	2	.01	68370	.11
40,001	–	50,000	6	.03	263540	.41
50,001	–	1,00,000	1	.01	55900	.09
1,00,001 & Above			24	.11	47554070	74.70
TOTAL			**22103**	**100%**	**63662410**	**100%**

By Order of the Board

Mumbai,
Date : 12th August, 2013

Surendra T. Savai
Chairman & Managing Director