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S & T Corporation Limited

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22nd ANNUAL REPORT

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BOARD OF DIRECTORS

Surendra T. Savai	Chairman & Managing Director
Ajay S. Savai	Joint Managing Director
C. B. Gemavat	Director
T. J. Bakhai	Director
N. K. Jhaveri	Director
N. K. Bhatt	Director

Bankers

Dena Bank

Auditors

Vipin Batavia & Co.

Chartered Accountants

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Registered Office :

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

Contents	Pages
Notice	2
Directors' Report	3
Auditors' Report	9
Balance Sheet	12
Profit & Loss Account	13
Notes on Accounts	17
Company Information	19
Cash Flow Statement	20

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S & T Corporation Limited

(Formerly Manav Yarn Products Limited)

TWENTY SECOND ANNUAL REPORT

NOTICE

NOTICE is hereby given that the twenty second annual general meeting of the members of company will be held on 30th Sept. 2006 at 12.00 p.m. at Mumbai Textile Merchants' Mahajan Hall, 250 Shaikh Memon Street, Zaveri Bazar, Mumbai - 400 002.

ORDINARY BUSINESS

1. To consider & adopt the Audited accounts for the year ended 31st March 2006 together with Directors & Auditors Report thereon.
2. To appoint a director in place of Mr. N. K. Zaveri, who retires by rotation at this meeting & being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Mr. N. K. Bhatt who retires by rotation at this meeting & being eligible, offers himself for reappointment.
4. To appoint Auditors & fix their remuneration.

By Order of the Board

Mumbai,
Date : 25th July, 2006

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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO.

THE REGISTER OF MEMBERS & SHARE TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM MONDAY 25TH SEPTEMBER 2006 TO TUESDAY 4TH OCTOBER 2006 (BOTH DAYS INCLUSIVE)

By Order of the Board

Mumbai,
Date : 25th July, 2006

Surendra T. Savai
Chairman & Managing Director

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DIRECTORS' REPORT

To,
The Members,
S & T Corporation Limited
(Formerly Manav Yarn Products Limited)

Your Directors present herewith 22nd Annual Report of your company together with Audited Accounts for the year ended 31st March 2006.

1. FINANCIAL RESULTS :

	2005-2006	2004-2005
INCOME	-	1,042
EXPENDITURE	2,79,661	3,24,372
DEPRECIATION	67,413	83,108
PROFIT/ (LOSS) BEFORE TAX	(3,47,074)	(4,06,438)
PROVISION FOR TAX	NIL	NIL
PROFIT/ (LOSS) AFTER TAX	(3,47,074)	(4,06,438)
ACCUMULATED LOSSES B/F	(6,47,71,598)	(6,43,65,160)
ACCUMULATED LOSSES C/F	(6,51,18,672)	(6,47,71,598)

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

3. Change of Name

As you are aware the shareholders of the company in the previous annual general meeting had approved for change of Name of the Company & are glad to inform you that with the consent of the registrar of companies, Mumbai with effect from 10/03/2006 the name is changed to S & T Corporation Ltd.

3. FUTURE OUTLOOK :
The company since last few years has no substantial business activity. In view of the globalization & technological up gradation & industrial development it is in the interest of the company & its shareholders to diversify. The company is exploring the possibilities to diversify into other business activities & have short listed some sectors, where in company would like to enter into & commercial viabilities are being worked out for this proposals.

4. DIRECTORS :
Mr. N. K. Zaveri & Mr. N. K. Bhatt 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.

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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 at the end of the financial year & of the loss to the company for that period.
- 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. Vipin Batavia & Co., 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 : 25th July, 2006

Surendra T. Savai
Chairman & Managing Director

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REPORT ON CORPORATE GOVERNANCE

The guidelines on corporate Governance as per listing agreement with Stock Exchanges are applicable to the Company for the Year 2005-2006. 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, 2005 to 31 st March, 2006 on the following dates; i.e. 30.4.2005, 30.7.2005, 29.9.2005, 25.10.2005 and 25.1.2006. 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. C. B. Gemavat	Director	3	YES
Mr. T. J. Bakhai	Director	5	YES
Mr. N. K. Jhaveri	Director	5	YES
Mr. N. K. Bhatt	Director	5	YES

None of the Directors are on committee of any other company.

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 :
Since the Paid-up capital of the Company is less than Rs. 5 Crores, it is not necessary to appoint an Audit Committee.

Remuneration Committee :
Since all the Directors of the company are Non-Executive Directors, the Board has not appointed a Remuneration Committee.

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