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S & T Corporation Limited

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23rd 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
Pankaj Dalal & Associates
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	14
Profit & Loss Account	15
Notes on Accounts	20
Company Information	22
Cash Flow Statement	23

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S & T Corporation Limited

TWENTY THIRD ANNUAL REPORT

NOTICE

NOTICE is hereby given that the twenty third annual general meeting of the members of company will be held on 28th Sept. 2007 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 2007 together with Directors & Auditors Report thereon.
2. To appoint a director in place of Mr. Chhaganlal Gemavat, who retires by rotation at this meeting & being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Mr. Tejas Bakhai who retires by rotation at this meeting & being eligible,
   offers himself for reappointment.
4. To appoint Auditors & fix their remuneration.
5. Any other matter with the permission of the chair.

By Order of the Board

Mumbai,
Date : 31st July, 2007

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 21ST SEPTEMBER 2007 TO 28TH SEPTEMBER 2007 (BOTH DAYS INCLUSIVE)

By Order of the Board

Mumbai,
Date : 31st July, 2007

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 23rd Annual Report of your company together with Audited Accounts for the year ended 31st March 2007.

1. FINANCIAL RESULTS :

	2006-2007	2005-2006
SALES	61,24,058	NIL
COMMISSION INCOME	27,87,775	NIL
COST OF MATERIAL SOLD	59,59,925	NIL
ADMINISTRATIVE & OTHER EXPENSES	2,56,674	2,79,661
DEPRECIATION	56,498	67,413

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 had no substantial business activity. However the company during the year ended has started trading activities & also earned the commission income during the year under review

4. DIRECTORS :

Mr. C. B. Gemavat & Mr. T. 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.

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- 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. 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 : 31st July, 2007

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 2006-2007. 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, 2006 to 31 st March, 2007 on the following dates; i.e. 29.4.2006, 25.7.2006, 30.9.2006, 31.10.2006 and 31.1.2007. 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	5	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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Shareholders Grievance Committee :

The Shareholders Grievances Committee of Mr. N. K. Jhaveri, as Chairman and Mr. C. B. Gemavat and Mr. N. K. Bhatt, as members, Directors of the Company is taking all the necessary steps to approve transfers and solve all complaints of the Shareholders promptly. As on date, there are no complaints pending of any shareholders.

Annual General Meetings :

The details of the 20th, 21st and 22nd Annual General Meetings held by the Company are as under:

Date of AGM	Place of AGM	Time	Book Closure Date
30/9/04	Regd. Office	10.30 a.m.	24/9/04 to 3/10/04
29/09/05	Mumbai Textile Merchants Hall	12.00 p.m.	26/9/05 to 4/10/05
30/09/06	Mumbai Textile Merchants Hall	12.00 p.m.	25/9/06 to 4/10/06

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, 2007 is given below:

DISTRIBUTION SCHEDULE

S & T CORPORATION LIMITED (Formerly Manav Yarn Products Limited) **DATE : 31-03-2007**

Share Holding of Nominal Value of			Share Holders		Share Account	
Rs.		Rs.	Number	% to Total	(In Rs.)	% to Total
Upto	–	5,000	21,633	97.26	26,859,500	57.30
5,001	–	10,000	431	1.94	3,801,000	8.11
10,001	–	20,000	113	0.51	1,749,000	3.73
20,001	–	30,000	33	0.15	866,000	1.85
30,001	–	40,000	7	0.03	260,000	0.56
40,001	–	50,000	12	0.05	565,000	1.21
50,001	–	1,00,000	8	0.04	661,000	1.41
1,00,001 & Above			5	0.02	12,107,000	25.83
TOTAL			**22242**	**100.000**	**46,868,500**	**100.000**

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