

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. SECRETARIAL 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, 1996.

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	:	27 th September 2013
Date of book closure of last year	:	14 th June 2012 to 20 th 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

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by S&T Corporation Ltd, for the year ended on 31st March 2013. 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.

Mumbai,
Date : 12th August, 2013

For Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 41233

AUDITOR'S REPORT

To the Members of S & T CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of S & T CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As explained in note No. 11 – The Share of Profit from the firms for the year under review in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements except for the effects of the matter described above give the information required by the Act in the manner so required and give 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 March 31, 2013;
- (b) In the case of the Statement Profit and Loss, of the profit/ loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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.
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Mumbai,
Date : 12th August, 2013

For M/S. Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 41233

ANNEXURES TO THE AUDITORS REPORT

REFERRED TO IN OUR REPORT OF EVEN DATE OF S & T CORPORATION LIMITED

1. Fixed Assets

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. According to information & explanations given to us All the assets have not been physically verified by the management during the year but there is a regular program 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.
- c. Substantial part of fixed assets has not been disposed of during the year which would affect its going concern.

2. Inventory

- a. According to information & explanations given to us the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. According to information & explanations given to us 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. According to information & explanations given to us 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.

3. Loans taken/ granted by the Company

- a. According to information & explanations given to us The Company has not taken any loans from companies, firm and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- b. 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. N.	Name of Party	Relationship with Company	Amount (in ₹)	Year End Balance (in ₹)
1	Rajyog Enterprise - loan Account	Partner in Partnership Firm	5,84,61,766/-	3,28,09,106/-
2	Rajyog Enterprise - Partners Contribution Towards Capital	Partner in Partnership Firm	27,000/-	27,000/-
3	Rajyog Construction - loan Account	Partner in Partnership Firm	5,57,86,877/-	2,35,44,880/-
4	Rajyog Construction - Partners Contribution Towards Capital	Partner in Partnership Firm	2,200/-	2,200/-
5	Rajyog Realtors - loan Account	Partner in Partnership Firm	4,64,22,500/-	4,46,75,000/-
6	Rajyog Realtors - Contribution Towards Capital	Partner in Partnership Firm	37,500/-	37,500/-

- c. 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.
- d. Payment/Receipt of principal amount and interest on loans take/granted are also regular.

4. 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 and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

5. 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.

6. Deposits from the public

According to the information and explanation given to us company has not accepted deposits from the public & in view of the same the provisions of section 58A, 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, are not applicable to the company.

7. Internal Audit System

According to information & explanations given to us, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. Cost Records

According to information & explanations given to us, The Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956

9. 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 wherever it is 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 31/03/2013 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.

10. Sick Company

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

11. 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.

12. Documents in respect of loans granted

According to information & explanations given to us & 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.

13. 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.

14. 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.

15. Guarantees for Loans

According to information & explanations given to us the company has not given any guarantees for loans taken by others from banks or financial institutions.

16. 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.

17. 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.

18. 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, other than 42,00,870 equity shares of Rs.10/- each were allotted to the shareholders of Shubh Management Consultants Pvt. Ltd. Without payment being received in cash pursuant to scheme of amalgamation approved by high court Bombay.

19. 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.

20. 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.

21. 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
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 41233

Mumbai,
Date : 12th August, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars		Note No.	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
A	EQUITY AND LIABILITIES			
1	Shareholders Fund			
	(a) Share Capital	1	63,662,410.00	21,653,710.00
	(b) Reserve & Surplus	2	61,558,212.73	56,219,185.10
			125,220,622.73	77,872,895.10
2	Share Application Money pending allotment	3	0.00	42,008,700.00
3	Current Liabilities			
	(a) Trade Payable		4,676.00	0.00
	(b) Other Current Liabilities	4	21,264,422.00	84,000.00
	(c) Short Term Provisions	5	4,036,000.00	2,606,000.00
			25,305,098.00	2,690,000.00
			150,525,720.73	122,571,595.10
B	ASSETS			
4	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	6	882,195.00	904,613.00
	(ii) Intangible Assets	7	29,653,200.00	37,066,500.00
	(b) Non-current Investments	8	66,700.00	29,200.00
	(c) Long Term Loans & Advances	9	4,660,412.26	0.00
			35,262,507.26	38,000,313.00
5	Current Assets			
	(a) Inventories	10	1,660,213.31	0.00
	(b) Trade Receivables	11	6,156,481.40	90,870.00
	(c) Cash and Cash Equivalents	12	3,040,876.71	946,639.45
	(d) Short Term Loans & Advances	13	101,667,205.25	81,213,139.65
	(e) Other Current Assets	14	2,738,436.80	2,320,633.00
			115,263,213.47	84,571,282.10
			150,525,720.73	122,571,595.10
The accompanying notes are an integral part of the financial statements				

As per our report of even date

For Pankaj Dalal & Associates

Firm Reg. No. : 107347W

Chartered Accountants

Pankaj N. Dalal

Proprietor

Membership No. 041233

Place : Mumbai

Date : 12th August, 2013

For & on behalf of the Board of Directors

Savai Tulsidas Surendra

Director

Savai Surendra Ajay

Director

Place : Mumbai

Date : 12th August, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	Note No.	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
REVENUE			
Revenue from Operations	15	29,262,807.86	13,415,102.05
Revenue from Operations (Net)		29,262,807.86	13,415,102.05
		29,262,807.86	13,415,102.05
EXPENSES			
Purchases of Stock-in-Trade	16	8,806,057.00	8,369,939.50
Changes in Inventories of FG/WIP/Stock-in-trade	17	-1,660,213.31	0.00
Employee Benefit Expenses	18	1,208,869.00	717,193.00
Finance Cost	19	2,098,538.00	0.00
Depreciation & Amortisation Expenses	20	7,448,978.00	53,412.00
Other Expenses	21	4,591,551.54	2,244,142.36
		22,493,780.23	11,384,686.86
Profit Before Exceptional and Extraordinary Items & Tax		6,769,027.63	2,030,415.19
Profit Before Extraordinary Items & Tax		6,769,027.63	2,030,415.19
Profit Before Tax		6,769,027.63	2,030,415.19
Tax expenses	22	-1,430,000.00	-461,047.00
Profit/(Loss) for the period from continuing operations		5,339,027.63	1,569,368.19
Profit/(Loss) for the period		5,339,027.63	1,569,368.19

As per our report of even date

For Pankaj Dalal & Associates
Firm Reg. No. : 107347W
Chartered Accountants

Pankaj N. Dalal
Proprietor
Membership No. 041233

Place : Mumbai
Date : 12th August, 2013

For & on behalf of the Board of Directors

Savai Tulsidas Surendra
Director

Savai Surendra Ajay
Director

Place : Mumbai
Date : 12th August, 2013

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

NOTE : 1 - SHARE CAPITAL

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Authorised Share Capital		
AUTHORISED CAPITAL	100,000,000.00	50,000,000.00
	100,000,000.00	50,000,000.00
Issued, Subscribed and Paid up capital		
<u>Paid Up Share Capital</u>		
ISSUED, SUBSCRIBED & PAID UP CAPITAL	63,662,410.00	21,653,710.00
	63,662,410.00	21,653,710.00
NOTE:		
<p>PERSUANT TO SCHEME OF AMALGAMATION OF SHUBH MANAGEMENT CONSULTANTS PRIVATE LIMITED APPROVED BY BOMBAY HIGH COURT ORDER DATED 30/03/2012, ISSUED, SUBSCRIBED & PAID UP CAPITAL STAND REDUCED BY RS.5.38 PER SHARE & WAS CONSOLIDATED TO MAKE THEM PAID UP TO ₹ 10/- EACH I.E. 21,65,371 EQUITY SHARES OF ₹ 10.00 EACH FULLY PAID-UP. & 42,00,870 EQUITY SHARES OF ₹ 10/- EACH WAS ISSUED TO THE EQUITY SHAREHOLDERS OF SUBH MANAGEMENT CONSULTANTS PVT. LTD. ON 28/05/2012 WITHOUT PAYMENT BEING RECEIVED IN CASH</p>		
	63,662,410.00	21,653,710.00

Reconciliation of Shares Outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	₹	Number of shares	₹
At the beginning of the year	2,165,371	21,653,710.00	4,686,950	46,869,500.00
Addition during the year	4,200,870	42,008,700.00	-	-
Deductions during the year	-	-	2,521,579	25,215,790.00
Outstanding at the end of the year	6,366,241	63,662,410.00	2,165,371	21,653,710.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

Details of shareholders holding more than 5% shares in the company

Equity Shares	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	% Holding	Number of shares	% Holding
SURENDRA SAVAI	710,914	11.17	299,514	13.83
AJAY SAVAI	661,128	10.38	240,378	11.10
MALVIKA SAVAI	425,184	6.68	184	0.00
SONAL SAVAI	450,730	7.08	25,730	1.19
TRISHNA SAVAI	425,000	6.68	0	0.00
DHAVAL SAVAI	410,720	6.45	0	0.00
SURENDRA TULSIDAS HUF	425,924	6.69	924	0.04
SURENDRA AJAY HUF	416,546	6.54	46	0.00
SURENDRA HEMLATA HUF	425,000	6.68	0	0.00
SAVAI HUF	416,592	6.54	92	0.00

Information of Shares for Preceding Five Years

Particulars	Number of shares	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
Share allotted as fully paid up pursuant to contract w/o payment being received in Cash	Equity Share	4,200,870	-	-	-	-

NOTE : 2 - RESERVES & SURPLUS

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Profit & Loss Account		
As per last Balance Sheet	7,736,917.10	-42,612,323.56
Additions during the year		
AQUIRED FROM SHUBH MANAGEMENT CONSULTANTS PVT. LTD.	0.00	5,495,703.90
REDUCTION PERSUANT TO SCHEME APPROVED BY HIGH COURT ORDER DATED 30/03/2012	0.00	43,284,168.57
	7,736,917.10	6,167,548.91

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Profit / (Loss) during the year	5,339,027.63	1,569,368.19
	13,075,944.73	7,736,917.10
	61,558,212.73	56,219,185.10

NOTE : 3 - SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Equity Share Capital	0.00	42,008,700.00
	0.00	42,008,700.00
		0

NOTE : 4 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Advances Received	20,550,000.00	0.00
Other Current Liabilities	714,422.00	84,000.00
	21,264,422.00	84,000.00

NOTE : 5 - SHORT TERM PROVISIONS

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Provision for Statutory Liabilities		
PROVISION FOR INCOME TAX 10-11	500,000.00	500,000.00
PROVISION FOR INCOME TAX 11-12	1,656,000.00	1,656,000.00
PROVISION FOR INCOME TAX 12-13	450,000.00	450,000.00
PROVISION FOR INCOME TAX 13-14	1,430,000.00	0.00
	4,036,000.00	2,606,000.00
	4,036,000.00	2,606,000.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

NOTE : 6 - TANGIBLE FIXED ASSETS

	Air Conditioners	Computers	Flat Booking	Furniture & Fixtures	Vehicle	Total	Previous Year Total
Gross Block							
As on 31/03 / 2012	390,315.00	867,519.00	800,200.00	1,937,074.00	1,034,061.00	5,029,169.00	5,029,169.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31/03 / 2013	390,315.00	867,519.00	800,200.00	1,937,074.00	1,034,061.00	5,029,169.00	5,029,169.00
Depreciation							
As on 31/03 / 2012	370,883.00	854,179.00	0.00	1,866,139.00	1,033,355.00	4,124,556.00	4,095,444.00
During the Year	3,517.00	5,336.00	0.00	13,382.00	183.00	22,418.00	29,112.00
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31/03 / 2013	374,400.00	859,515.00	0.00	1,879,521.00	1,033,538.00	4,146,974.00	4,124,556.00
Impairment							
As on 31/03 / 2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00
For the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31/03 / 2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Block							
As on 31/03 / 2013	15,915.00	8,004.00	800,200.00	57,553.00	523.00	882,195.00	904,613.00
As on 31/03 / 2012	19,432.00	13,340.00	800,200.00	70,935.00	706.00	904,613.00	933,725.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

NOTE : 7 - INTANGIBLE FIXED ASSETS

	Goodwill	Total	Previous Year Total
Gross Block			
As on 31 / 03 / 2012	37,066,500	37,066,500	37,066,500
Additions	0	0	0
Deductions	0	0	0
As on 31 / 03 / 2013	37,066,500	37,066,500	37,066,500
Depreciation			
As on 31 03 / 2012	0	0	0
During the year	7,413,300	7,413,300	0
Deductions	0	0	0
As on 31 / 03 / 2013	7,413,300	7,413,300	0
Impairment			
As on 31 / 03 / 2012	0	0	0
For the year	0	0	0
Reversal	0	0	0
As on 31 / 03 / 2013	0	0	0
Net Block			
As on 31 / 03 / 2013	29,653,200	29,653,200	37,066,500
As on 31 / 03 / 2012	37,066,500	37,066,500	37,066,500

NOTE : 8 - NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
B. Unquoted Investments		
1. Other Investments		
<u>Investments in Capital of Partnership Firms</u>		
RAJYOG CONSTRUCTION	2,200	2,200
RAJYOG ENTERPRISE	27,000	27,000
RAJYOG REALTORS	37,500	0
	66,700	29,200

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

NOTE : 9 - LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Other Long Term Loans & Advances		
Unsecured, considered good	4,660,412	0
	4,660,412	0
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	4,660,412	0

NOTE : 10 - LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
CLOSING STOCK OF FABRICS	1,660,213	0
	1,660,213	0
Note : INVENTORY IS VALUED & CERTIFIED BY THE MANAGEMENT		

NOTE : 11 - TRADE RECEIVABLES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Considered Good but Unsecured		
Outstanding for more than six months	31,200	0
Others	6,125,281	90,870
	6,156,481	90,870
Note : SUNDRY DEBTORS ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	6,156,481	90,870

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

NOTE : 12 - CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Cash Balance on Hand		
Cash in Hand	21,063	377,411
	21,063	377,411
Bank Balance with Scheduled Bank		
In Current Account	3,019,814	569,229
	3,019,814	569,229
	3,040,877	946,639

NOTE : 13 - SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Given to Other Related Parties		
Unsecured, considered good	101,028,986	68,062,921
	101,028,986	68,062,921
Note : ADVANCES/LOANS TO FIRMS IN WHICH COMPANY IS PARTNER IS SUBJECT TO CONFIRMATION/RECONCILIATION		
Other Short Term Loans & Advances		
Unsecured, considered good	638,219	13,150,219
	638,219	13,150,219
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	101,667,205	81,213,140

NOTE : 14 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Payment of Taxes	2,738,437	2,307,373
Prepaid Expenses	0	13,260
	2,738,437	2,320,633

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

NOTE : 15 - REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
<u>Sale of Products</u>		
SALE OF AIRTICKETS	2,402,112	9,655,523
SALE OF FABRICS	6,113,366	0
	8,515,478	9,655,523
<u>Other Operating Revenue</u>		
COMMISSION INCOME	6,020	111,172
INTEREST INCOME	7,003,858	2,897,940
SHARE OF PROFIT FROM PARTNERSHIP FIRM	13,737,452	750,467
	20,747,330	3,759,579
	29,262,808	13,415,102
	29,262,808	13,415,102

NOTE : 16 - REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
<u>Traded Goods</u>		
PURCHASE OF AIR TICKETS	2,096,981	8,369,940
PURCHASE OF FABRICS	6,709,076	0
	8,806,057	8,369,940
	8,806,057	8,369,940

NOTE : 17 - CHANGE IN INVENTORIES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Traded Goods		
Opening Stock	0	0
Less : Closing Stock	-1,660,213	0
	-1,660,213	0
	-1,660,213	0
Traded Goods		
CLOSING STOCK OF FABRICS	1,660,213	0
	1,660,213	0

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

NOTE : 18 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
SALARY & BONUS	1,208,869	717,193
	1,208,869	717,193

NOTE : 19 - FINANCE COST

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
INTEREST PAID	2,098,538	0
	2,098,538	0

NOTE : 20 - DEPRECIATION & AMORTISATION EXPENSES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
DEPRECIATION	22,418	29,112
GOODWILL W/OFF	7,413,300	0
PRELIMINARY EXPENSES W/OFF	13,260	24,300
	7,448,978	53,412

NOTE : 21 - DEPRECIATION & AMORTISATION EXPENSES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
<u>Other Expenses</u>		
ADVERTISING EXPENSES	233,888	480,246
AUDIT FEES	60,000	60,000
BANK CHARGES	4,737	1,272
COMMISSION & BROKERAGE	303,439	0
COMPUTER EXPENSES	105,785	8,426
DIRECTORS REMUNERATION	980,000	200,000
ELECTRICITY CHARGES	220,748	120,955
FREIGHT	8,077	0
GODOWN RENT	13,686	0
HEL MAJURI & MUKADAMI	1,120	0

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
INSURANCE	3,897	14,187
LEGAL & PROFESSIONAL FEES	811,138	606,877
LISTING FEES	28,210	16,545
MEMBERSHIP & SUBSCRIPTION	4,494	4,611
MISC. EXPENSES	109,664	108,108
NEWS & PERIODICALS	2,356	1,626
POSTAGE & COURIER EXPS	515,712	134,805
PRINTING & STATIONERY	297,000	130,695
PROFESSIONAL TAX	2,500	2,600
REPAIRS & MAINTANENCE	267,059	29,315
SALES PROMOTION	26,036	0
TELEPHONE EXPENSES	154,545	206,444
TOUR CANCELLATION CHARGES	0	84,740
TRANSPORT CHARGES	20,574	0
TRAVELLING & CONVEYANCE EXPENSES	416,887	32,690
	4,591,552	2,244,142
	4,591,552	2,244,142

NOTE : 22 - TAX EXPENSES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
PRIOR YEAR TAXES	0	-11,047
PROVISION FOR TAXATION	-1,430,000	-450,000
	-1,430,000	-461,047

NOTE : 23 - PAYMENTS TO AUDITORS

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Statutory Audit Fees	60,000	60,000
	60,000	60,000

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2013

SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Equity Share Capital		
SHARE ALLOTMENT PENDING	0	42,008,700
	0	42,008,700

TRADE PAYABLES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
RIYA TRAVELS	4,676	0
	4,676	0

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Other Current Liabilities		
AUDIT FEES PAYABLE	54,000	54,000
EXPENSES PAYABLE	500,000	0
LEGAL & PROFESSIONAL FEES PAYABLE	7,623	30,000
PROFESSIONAL TAX	20,200	0
SHANTILAL CHANDALIYA & CO	125,540	0
SHAREX DYNAMIC INDIA PVT LTD	7,059	0
	714,422	84,000

OTHER LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Unsecured, considered good		
M J GANDHI	600,000	0
SHRADHA VIVEK MANIAR	3,410,000	0
VICTORY REALTORS	650,412	0
	4,660,412	0

Notes: LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2013
CONSIDERED GOOD BUT UNSECURED

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	OS < 6 Month	Others	OS > 6 Month	Others
NARGIS SINGH	7,600.00	0	0.00	0
JAYA T KOTWANI	0.00	0	0.00	10,500
MEENA S GURBANI	0.00	0	0.00	10,500
ARAG SHAH	0.00	0	0.00	7,640
RAMESH V RAMCHANDA	0.00	0	0.00	11,100
RUKMANI AMARNANI	0.00	0	0.00	5,600
SAEASWATI R RAMCHANDA	0.00	0	0.00	10,100
SURESH GURBANI	0.00	0	0.00	10,500
THAKUR BHUGROMAL	0.00	0	0.00	10,500
GOVIND F AMARNA	0.00	0	0.00	5,600
DEBJYOTI BARUA	9,300.00	0	0.00	0
SHREE BALAJI IMPEX	0.00	1,283,400	0.00	0
PUSHPAK SINGH	6,900.00	0	0.00	0
PUSHPA SINGH	7,400.00	0	0.00	0
SANTANU ROY	0.00	12,000	0.00	0
INTEXT FAB	0.00	3,318,029	0.00	0
KRISHIV INC	0.00	279,930	0.00	0
PRENA KNITS	0.00	864,283	0.00	0
SHAAN GARMENTS	0.00	360,000	0.00	0
SHREE ASHTAVINAYAK CINE VISION LTD	0.00	7,639	0.00	0
VINAY KANKARIA	0.00	0	0.00	8,830
	31,200.00	6,125,281	0.00	90,870

Notes: SUNDRY DEBTORS ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

CASH IN HAND

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
CASH IN HAND	21,063	377,411
	21,063	377,411

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2013

BANK BALANCE WITH SCHEDULED BANK

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
In Current Account		
DENA BANK	48,994	169,214
DENA BANK A/C NO.27892	1,694,053	304,634
ICICI BANK	1,197,243	95,381
YES BANK	79,524	0
	3,019,814	569,229

SHORT TERM LOANS & ADVANCES - GIVEN TO OTHER RELATED PARTIES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Unsecured, considered good		
RAJ YOG ENTERPRISE	32,809,106	22,674,118
RAJYOG CONSTRUCTION	23,544,880	44,517,416
RAJYOG REALTORS	44,675,000	0
VICTORY REALTORS	0	871,386
	101,028,986	68,062,921

Notes: ADVANCES/LOANS TO FIRMS IN WHICH COMPANY IS PARTNER IS SUBJECT TO CONFIRMATION /RECONCILIATION

OTHER SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Unsecured, considered good		
CEEKAY & SONS	200,000	0
CHIRAG H SHAH	0	1,500,000
DEPOSIT FOR OFFICE PREMISES	384,000	384,000
DEPOSIT WITH SALES TAX DEPARTMENT	0	2,000
M J GANDHI	0	600,000
SHETH REALITY	0	2,500,000
SHRADHA VIVEK MANIAR	0	3,410,000
TRACK INDIA PVT. LTD.	54,219	54,219
VARSH CORPORATION LTD.	0	4,700,000
	638,219	13,150,219

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2013

Notes: LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Payment of Taxes		
INCOME TAX 09-10	70,101	70,101
INCOME TAX 11-12	1,661,600	1,661,600
INCOME TAX 12-13	504,276	504,276
INCOME TAX 12-13	424,595	45,646
SERVICE TAX	25,750	25,750
TDS 13-14	52,115	0
	2,738,437	2,307,373

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
Prepaid Expenses		
PRELIMINARY UNAMORTISED EXPENSES	0	13,260
	0	13,260

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT	5339028	1569368
DEPRECIATION	7435718	29112
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12774746	1598480
CHANGES IN WORKING CAPITAL		
INCREASE/DECREASE IN INVENTORY	-1660213	0
INCREASE/DECREASE IN SUNDRY DEBTORS	-6065611	207230
INCREASE/DECREASE IN SUNDRY CREDITORS	22615097	2454000
INCREASE/DECREASE IN LOANS & ADVANCES	-25532282	-63228056
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2131737	-58968346
B. CASH FLOW FROM INVESTING ACTIVITIES		
INCREASE/DECREASE IN INVESTMENT	-37500	-12200
INCREASE/DECREASE IN FIXED ASSETS	0	0
INCREASE IN VIEW OF MERGER	0	58920172
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-37500	58907972
C. CASH FLOW FROM FINACING ACTIVITIES		
INCREASE/DECREASE IN UNSECURED LOANS	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	0	0
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	2094237	-60374
OPENING BALANCE OF CASH & CASH EQUIVALENT ON 01/04/12	946640	1007014
CLOSING BALANCE OF CASH & CASH EQUIVALENT ON 31/03/13	3040877	946640

For M/S. Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Proprietor
Membership No. 41233

Mumbai,
Date : 12th August, 2013

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS AS AT 31/03/2013

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. Goodwill is being written/off over a period of five years.

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>2012 - 2013</u>		<u>2011 - 2012</u>	
Purchases				
Air Tickets	73 Nos	Rs. 20,96,981	297 Nos	Rs. 83,69,940
Fabric	43506 mts	Rs. 67,09,076	Nil	Nil
Sales				
Air Tickets	73 Nos	Rs. 24,02,112	297 Nos	Rs. 96,55,523
Fabric	32740.10 mts	Rs. 61,13,366	Nil	Nil

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. During the year the company has paid directors remuneration of Rs.9,80,000/- to the directors of the company (P.Y. Rs.2,00,000/-)
11. The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.
12. Related Party Transaction:

S. N.	Name of Party	Relationship with Company	Amount (in ₹)	Year End Balance (in ₹)
1	Rajyog Enterprise - loan Account	Partner in Partnership Firm	5,84,61,766/-	3,28,09,106/-
2	Rajyog Enterprise - Partners Contribution Towards Capital	Partner in Partnership Firm	27,000/-	27,000/-
3	Rajyog Construction - loan Account	Partner in Partnership Firm	5,57,86,877/-	2,35,44,880/-
4	Rajyog Construction - Partners Contribution Towards Capital	Partner in Partnership Firm	2,200/-	2,200/-
5	Rajyog Realtors - loan Account	Partner in Partnership Firm	4,64,22,500/-	4,46,75,000/-
6	Rajyog Realtors - Contribution Towards Capital	Partner in Partnership Firm	37,500/-	37,500/-

13. According to information & explanations given to us there is no amount for which the company is contingently liable.
 14. Preliminary expenditure is being written/off over a period of five years.

For S & T CORPORATION LIMITED

Director

Director

Mumbai,
 Date : 12th August, 2013

For M/S. Pankaj Dalal & Associates
 Chartered Accountants
 FRN : 107347W

CA. Pankaj Dalal
 Proprietor
 Membership No. 41233

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 _____

as my/our proxy to vote for me/us on my/our behalf at the TWENTY NINTH ANNUAL GENERAL MEETING of the Company to be held at 12.00 p.m. on Friday, 27th September, 2013 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2013.

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 NINTH 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 Friday, the 27th September, 2013.

Member's/Proxy Signature

BOOK-POST

TO,

If undelivered please return to :

S & T CORPORATION LIMITED

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