

*S & T*  *Corporation Limited*  
CIN No. L51900MH1984PLC033178

**2013-2014**

**30th ANNUAL REPORT**



**BOARD OF DIRECTORS**

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

**Bankers**

Dena Bank  
ICICI Bank  
YES 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**

CIN No. L51900MH1984PLC033178

**THIRTY ANNUAL REPORT**

**NOTICE**

To,  
All the Shareholders

NOTICE is hereby given that 30<sup>TH</sup> Annual General Meeting of S&T Corporation Limited ("Company") be and is hereby convened on Tuesday, September 30, 2014 at 12:00 noon at Mumbai Textile Merchants Mahajan Hall, 250, Sheikh Memon street, Zaveri Bazar, Mumbai - 400002, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider & adopt the Audited Accounts for the year ended 31 March 2014 together with Cash flow Statement, Directors & Auditors Report thereon.
2. To Appoint a Director in place of Mr. Tejas. H. Shah Director, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.
3. To Appoint a Director in place of Mr. Ajay S. Savai , 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 : 11th August, 2014

Surendra T. Savai  
Chairman & Managing Director

**NOTES:**

- a. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.**
- b. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.**
- c. THE REGISTER OF MEMBERS & SHARE TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM 24<sup>TH</sup> September 2014 TO 30th September 2014 (BOTH DAYS INCLUSIVE)**

## DIRECTORS' REPORT

To,  
The Members,  
**S & T Corporation Limited**  
**CIN No. L51900MH1984PLC033178**

Your Directors present herewith 30<sup>th</sup> Annual Report of your company together with Audited Accounts for the year ended 31st March 2014. As required under the Ministry of Corporate Affairs' General Circular 08/2014 No. 1/19/2013-CL-V dated April 4, 2014, the Financial Statements and other reports required to be attached to the Annual Report for FY 2013-14 are governed by the relevant provisions, schedules, rules of the Companies Act, 1956

### **FINANCIAL RESULTS :**

	<b>Current year 2013-14</b>	<b>Previous year 2012-13</b>
Sales	167,61,840	85,15,478
Other Income	126,44,224	207,47,330
Cost of Material Sold	146,06,551	88,06,057
Stock In Trade	-	-16,60,213
Administrative & other expenses	58,98,176	79,12,218
Depreciation & Amortization Exp	77,12,207	74,35,718
Profit before Tax	11,89,130	67,71,028
Provision for Tax	2,50,000	14,30,000
Profit after Tax	9,39,130	53,39,028

### **2. DIVIDEND:**

Your Company is looking to venture into new business. There for your company wishes is plough back the profit into the business. There fore your director don't recommend dividend this year in the interest of shareholders.

### **3. FUTURE OUTLOOK**

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. Now Company is looking to venture into lucrative business of food and processed foods.

### **4. DIRECTORS:**

Mr. Tejas. H. Shah, & Mr. Ajay S. Savai, 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 followed & that no material departures have been made from the same.
- 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 : 11th August, 2014

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.

The Company is now planning to operate in food industry. Currently various options are being evaluated. The food industry has a huge scope in a country like ours where, population is huge. There is a good scope for any new entrant if it could provide innovative product with good quality and uniqueness.

Your Company is looking into the various options of production, selling and trading into food products.

### **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 new business is currently in an infant phase. However, with huge potentials, there a scope for demand and Company as well. Company is working in reducing costs and increasing the top line.

### **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. 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 : 11th August, 2014

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 2013-14. 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

<b>Name</b>	<b>Designation</b>	<b>No. of Board Meeting during the period</b>	<b>Last AGM Attended</b>
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 2013-14

The Board of the Company met 5 times during the period.

© 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:

<b>Date of AGM</b>	<b>Place of AGM</b>	<b>Time</b>	<b>Book Closure Date</b>
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
27/09/13	Mumbai Textile Merchants Hall	12.00 p.m.	21/09/13 to 27.09/13

**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 31<sup>st</sup> March 2014, Market price is Low Rs: 200/- & High Rs: 210/-

### **Share Transfer System:**

The company's shares are present in physical form , Shares sent for transfer in physical form as well as DEMAT 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.

### **DEMAT Shares**

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Senior Executives of the Company are empowered to approve transfer of shares and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

### **Reconciliation of Share Capital Audit/ Compliance of Share Transfer Formalities**

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

### **Financial Calendar, 2013-14:**

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 2014	:	30 <sup>th</sup> September 2014
Date of book closure of last year	:	21 <sup>st</sup> September 2013 to 27 <sup>th</sup> September 2013

**DISTRIBUTION SCHEDULE**

**Distribution of Shareholding:**

The distribution of shareholding as on 31st March, 2014 is given below:

**S & T CORPORATION LIMITED**  
**CIN No. L51900MH1984PLC033178**

**DATE : 31-03-2014**

Share Holding of Nominal Value of		No. of Share Holders		Share Account	
Rs.	Rs.	Number	% to Total	(In Rs.)	% to Total
Upto	– 5,000	21874	99.10	14012610	22.01
5,001	– 10,000	116	00.53	839600	01.32
10,001	– 20,000	38	00.17	532060	00.84
20,001	– 30,000	12	00.05	281310	00.44
30,001	– 40,000	2	00.01	68370	00.11
40,001	– 50,000	6	00.03	263540	00.41
50,001	– 1,00,000	-	-	-	-
1,00,001 & Above		25	00.11	47664920	74.87
<b>TOTAL</b>		<b>22073</b>	<b>100%</b>	<b>63662410</b>	<b>100%</b>

By Order of the Board

Mumbai,  
Date : 11th August, 2014

Surendra T. Savai  
Chairman & Managing Director

## CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To,  
The Shareholders of  
S & T Corporation Limited  
CIN No. L51900MH1984PLC033178

We have examined the compliance of conditions of Corporate Governance by S&T Corporation Ltd, for the year ended on 31st March 2014. 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 : 11th August, 2014

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

**CA. Pankaj Dalal**  
Proprietor  
Membership No. 41233

## **AUDIT REPORT**

To,  
**The Members of S & T CORPORATION LIMITED**  
**CIN No. L51900MH1984PLC033178**

### **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, 2014, 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**

The Company's 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”) read with the General Circular 15/2013 dated 13 September of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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, 2014;
- (b) In the case of the Statement Profit and Loss, of the profit 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 read with General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act.

Mumbai,  
Date : 11th August, 2014

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

**CA. Pankaj Dalal**  
Proprietor  
Membership No. 41233

## ANNEXURES TO THE AUDITORS REPORT LTD

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

#### 1. Fixed Assets

- According to information & explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 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.
- Substantial part of fixed assets has not been disposed of during the year which would affect its going concern.

#### 2. Inventory

- 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.
- 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.
- 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

- 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.
- 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		4,13,84,106/-
2	Rajyog Enterprise - Partners Contribution Towards Capital	Partner in Partnership Firm	27,000/-	27,000/-
3	Rajyog Construction - loan Account	Partner in Partnership Firm		1,27,07,371/-
4	Rajyog Construction - Partners Contribution Towards Capital	Partner in Partnership Firm	2,200/-	2,200/-
5	Rajyog Realtors - loan Account	Partner in Partnership Firm		5,03,00,000/-
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 generally 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, excise 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 31/03/2014 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 ₹ 10/- each were allotted to the shareholders of Shubh Management Consultants Pvt. Ltd. On 28/05/2012 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.

Mumbai,  
Date : 11th August, 2014

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

**CA. Pankaj Dalal**  
Proprietor  
Membership No. 41233

**BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Note No.	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	1	63,662,410.00	63,662,410.00
Reserve & Surplus	2	62,497,343.03	61,558,212.73
		<b>126,159,753.03</b>	<b>125,220,622.73</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	3	11,888,597.00	0.00
		<b>11,888,597.00</b>	<b>0.00</b>
<b>Current Liabilities</b>			
Trade Payables		9,794,910.40	4,676.00
Other Current Liabilities	4	221,276.00	21,264,422.00
Short Term Provisions	5	4,286,000.00	4,036,000.00
		<b>14,302,186.40</b>	<b>25,305,098.00</b>
		<b>152,350,536.43</b>	<b>150,525,720.73</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	6	1,757,356.00	882,195.00
Intangible Assets	7	22,239,900.00	29,653,200.00
Non-current Investments	8	66,700.00	66,700.00
Long Term Loans & Advances	9	5,098,631.26	5,044,412.26
		<b>29,162,587.26</b>	<b>35,646,507.26</b>
<b>Current Assets</b>			
Inventories	10	0.00	1,660,213.31
Trade Receivables	11	12,834,024.60	6,156,481.40
Cash and Cash Equivalents	12	1,319,346.01	3,040,876.71
Short Term Loans & Advances	13	104,921,501.76	101,283,205.25
Other Current Assets	14	4,113,076.80	2,738,436.80
		<b>123,187,949.17</b>	<b>114,879,213.47</b>
		<b>152,350,536.43</b>	<b>150,525,720.73</b>
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 : 11th August, 2014

For & on behalf of the Board of Directors  
**Savai Surendra Tulsidas**                      **Savai Ajay Surendra**  
Director    Director

Place : Mumbai  
Date : 11th August, 2014

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014**

Particulars	Note No.	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>REVENUE</b>			
Revenue from Operations	15	29,406,063.11	29,262,807.86
Revenue from Operations (Net)		29,406,063.11	29,262,807.86
		<b>29,406,063.11</b>	<b>29,262,807.86</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	16	712,193.75	0.00
Purchases of Stock-in-Trade	17	12,670,221.40	8,369,980.00
Changes in Inventories of FG/WIP/Stock-in-trade	18	1,224,136.31	-1,224,136.31
Employee Benefit Expenses	19	646,071.00	1,208,869.00
Finance Cost	20	2,662,329.00	2,098,538.00
Depreciation & Amortisation Expenses	21	7,712,207.00	7,448,978.00
Other Expenses	22	2,589,774.35	4,591,551.54
		<b>28,216,932.81</b>	<b>22,493,780.23</b>
<b>Profit Before Exceptional and Extraordinary Items &amp; Tax</b>		<b>1,189,130.30</b>	<b>6,769,027.63</b>
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>1,189,130.30</b>	<b>6,769,027.63</b>
<b>Profit Before Tax</b>		<b>1,189,130.30</b>	<b>6,769,027.63</b>
Tax expenses	23	-250,000.00	-1,430,000.00
<b>Profit/(Loss) for the period from continuing operations</b>		<b>939,130.30</b>	<b>5,339,027.63</b>
<b>Profit/(Loss) for the period</b>		<b>939,130.30</b>	<b>5,339,027.63</b>
<b>Earnings per Share</b>			
Basic EPS (in Rs.)		0.15	0.84
Diluted EPS (in Rs.)		0.00	0.00
Face value per Equity Share		10.00	10.00

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 : 11th August, 2014

For & on behalf of the Board of Directors

**Savai Surendra Tulsidas**

Director

**Savai Ajay Surendra**

Director

Place : Mumbai

Date : 11th August, 2014

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 1 - SHARE CAPITAL**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Authorised Share Capital</b>		
AUTHORISED CAPITAL	100,000,000.00	50,000,000.00
	100,000,000.00	50,000,000.00
<b>Issued, Subscribed and Paid up capital</b>		
<u>Paid Up Share Capital</u>		
ISSUED, SUBSCRIBED & PAID UP CAPITAL	63,662,410.00	63,662,410.00
	<b>63,662,410.00</b>	<b>63,662,410.00</b>

**NOTE :**

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 ₹ 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

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

Equity Shares	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	₹	Number of shares	₹
At the beginning of the year	6,366,241	63,662,410.00	2,165,371	21,653,710.00
Addition during the year	-	-	4,200,870	42,008,700.00
Deductions during the year	-	-	-	-
Outstanding at the end of the year	6,366,241	63,662,410.00	6,366,241	63,662,410.00

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

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

Equity Shares	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	% Holding	Number of shares	% Holding
SURENDRA SAVAI	710,914	11.17	710,914	11.17
AJAY SAVAI	661,128	10.38	661,128	10.38
MALVIKA SAVAI	425,184	6.68	425,184	6.68
SONAL SAVAI	450,730	7.08	450,730	7.08
TRISHNA SAVAI	425,000	6.68	425,000	6.68
DHAVAL SAVAI	410,720	6.45	410,720	6.45
SURENDRA TULSIDAS HUF	425,924	6.69	425,924	6.69
SURENDRA AJAY HUF	416,546	6.54	416,546	6.54
SURENDRA HEMLATA HUF	425,000	6.68	425,000	6.68
SAVAI HUF	416,592	6.54	416,592	6.54

**Information of Shares for Preceding Five Years**

Particulars	Number of shares	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
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, 2014 ₹	As at 31 March, 2013 ₹
<b>AMALGAMATION RESERVE</b> As per last Balance Sheet	48,482,268.00	48,482,268.00
<b>Profit &amp; Loss Account</b> As per last Balance Sheet	13,075,944.73	7,736,917.10
Profit / (Loss) during the year	13,075,944.73 939,130.30	7,736,917.10 5,339,027.63
	<b>62,497,343.03</b>	<b>61,558,212.73</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 3 - LONG TERM BORROWINGS**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Other Long Term Borrowings - Secured</b>		
Secured Loans - For Fixed Assets	388,597.00	0.00
Note : CAR FINANCE	388,597.00	0.00
<b>Other Long Term Borrowings - UnSecured</b>		
Unsecured Loans - From Directors	11,500,000.00	0.00
	11,500,000.00	0.00
	11,888,597.00	0.00

**NOTE : 4 - OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Advances Received	0.00	20,550,000.00
Other Current Liabilities	221,276.00	714,422.00
	<b>221,276.00</b>	<b>21,264,422.00</b>

**NOTE : 5 - SHORT TERM PROVISIONS**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
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
PROVISION FOR INCOME TAX 14-15	250,000.00	0.00
	4,286,000.00	4,036,000.00
	<b>4,286,000.00</b>	<b>4,036,000.00</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 6 - TANGIBLE FIXED ASSETS**

	Air Conditioners	Computers	Flat Booking	Furniture & Fixtures	Vehicle	Total	Previous Year Total
<b>Gross Block</b>							
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
Additions	97,564.00	14,450.00	0.00	114,666.00	947,388.00	1,174,068.00	0.00
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31/03 / 2014	487,879.00	881,969.00	800,200.00	2,051,740.00	1,981,449.00	6,203,237.00	5,029,169.00
<b>Depreciation</b>							
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	4,095,444.00
During the Year	16,473.00	9,671.00	0.00	27,349.00	245,414.00	298,907.00	29,112.00
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31/03 / 2014	390,873.00	869,186.00	0.00	1,906,870.00	1,278,952.00	4,445,881.00	4,124,556.00
<b>Impairment</b>							
As on 31/03 / 2013	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 / 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Block</b>							
As on 31/03 / 2014	97,006.00	12,783.00	800,200.00	144,870.00	702,497.00	1,757,356.00	904,613.00
As on 31/03 / 2013	15,915.00	8,004.00	800,200.00	57,533.00	523.00	882,195.00	933,725.00



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 7 - INTANGIBLE FIXED ASSETS**

	Goodwill	Total	Previous Year Total
<b>Gross Block</b>			
As on 31 / 03 / 2013	37,066,500.0	37,066,500.0	37,066,500.0
	0	0	0
Additions	0.00	0.00	0.00
Deductions	0.00	0.00	0.00
As on 31 / 03 / 2014	37,066,500.0	37,066,500.0	37,066,500.0
<b>Depreciation</b>			
As on 31 03 / 2013	7,413,300.00	7,413,300.00	00.0
During the year	7,413,300.00	7,413,300.00	7,413,300.00
Deductions	0.00	0.00	0.00
As on 31 / 03 / 2014	14,826,600.00	14,826,600.00	7,413,300.00
<b>Impairment</b>			
As on 31 / 03 / 2013	0.00	0.00	0.00
For the year	0.00	0.00	0.00
Reversal	0.00	0.00	0.00
As on 31 / 03 / 2014	0.00	0.00	0.00
<b>Net Block</b>			
As on 31 / 03 / 2014	22,239,900.0	22,239,900.0	29,653,200.0
As on 31 / 03 / 2013	29,653,200.0	29,653,200.0	37,066,500.0

**NOTE : 8 - NON-CURRENT INVESTMENTS**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>B. Unquoted Investments</b>		
<b>1. Other Investments</b>		
<u>Investments in Capital of Partnership Firms</u>		
RAJYOG CONSTRUCTION	2,200.00	2,200.00
RAJYOG ENTERPRISE	27,000.00	27,000.00
RAJYOG REALTORS	37,500.00	37,500.00
	<b>66,700.00</b>	<b>66,700.00</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 9 - LONG TERM LOANS & ADVANCES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Other Long Term Loans &amp; Advances</b>		
Unsecured, considered good	5,098,631.26	5,098,631.26
	5,098,631.26	5,098,631.26
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	5,098,631.26	5,098,631.26
Aggregate Value of Unquoted Investments	66,700.00	66,700.00
Aggregate Value of Quoted Investments	0.00	0.00
Market Value of Quoted Investments	0.00	0.00

**NOTE : 10 - LONG TERM LOANS & ADVANCES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
CLOSING STOCK OF FABRICS	0.00	1,660,213.31
	<b>0.00</b>	<b>1,660,213.31</b>
Note : INVENTORY IS VALUED & CERTIFIED BY THE MANAGEMENT		

**NOTE : 11 - TRADE RECEIVABLES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Considered Good but Unsecured</b>		
Outstanding for more than six months	201,477.60	31,200.00
Others	12,632,547.00	6,125,281.40
	12,834,024.60	6,156,481.40
Note : SUNDRY DEBTORS ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	<b>12,834,024.60</b>	<b>6,156,481.40</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 12 - CASH & CASH EQUIVALENTS**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Cash Balance on Hand</b>		
Cash in Hand	261,272.50	21,063.50
	<b>261,272.50</b>	<b>21,063.50</b>
<b>Bank Balance with Scheduled Bank</b>		
In Current Account	1,058,073.51	3,019,814.21
	<b>1,058,073.51</b>	<b>3,019,814.21</b>
	<b>1,319,346.01</b>	<b>3,040,876.71</b>

**NOTE : 13 - SHORT TERM LOANS & ADVANCES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Given to Other Related Parties</b>		
Unsecured, considered good	104,391,476.76	101,028,986.25
	<b>104,391,476.76</b>	<b>101,028,986.25</b>
Note : ADVANCES/LOANS TO FIRMS IN WHICH COMPANY IS PARTNER IS SUBJECT TO CONFIRMATION/RECONCILIATION		
<b>Other Short Term Loans &amp; Advances</b>		
Unsecured, considered good	530,025.00	254,219.00
	<b>530,025.00</b>	<b>254,219.00</b>
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION		
	<b>104,921,501.76</b>	<b>101,283,205.25</b>

**NOTE : 14 - OTHER CURRENT ASSETS**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Payment of Taxes	4,113,076.80	2,738,437.80
	<b>4,113,076.80</b>	<b>2,738,437.80</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 15 - REVENUE FROM OPERATIONS**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<u>Sale of Products</u>		
SALE OF AIRTICKETS	2,619,504.00	2,402,112.00
SALE OF FABRICS	14,142,335.60	6,113,366.20
	16,761,839.60	8,515,478.20
<u>Other Operating Revenue</u>		
COMMISSION INCOME	6,242.00	6,019.80
INTEREST INCOME	10,075,490.51	7,003,858.00
SHARE OF PROFIT FROM PARTNERSHIP FIRM	2,562,491.00	13,737,451.86
	12,644,223.51	20,747,329.66
	29,406,063.11	29,262,807.86
	<b>29,406,063.11</b>	<b>29,262,807.86</b>

**NOTE : 16 - COST OF MATERIALS CONSUMED**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Raw Materials</b>		
Opening Stock		
FABRICS	436,077.00	0.00
Add : Purchases		
FABRIC	0.00	436,077.00
Add : Incidental Expenses on Purchases		
STICHING CHARGES	276,116.75	0.00
Less : Transfer / Sale of Raw Material	0.00	0.00
Less : Purchase Return	0.00	0.00
Less : Capitalisation of Raw Material	0.00	0.00
Less : Closing Stock		
FABRICS	0.00	436,077.00
	<b>712,193.75</b>	<b>0.00</b>
	<b>712,193.75</b>	<b>0.00</b>

Imported & Indigenous raw materials	As at 31 March, 2014 ₹		As at 31 March, 2013 ₹	
	Value	%	Value	%
Imported	0.00	0.00	0.00	0.00
Indigenous	436,077.00	100.00	0.00	0.00

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 17 - PURCHASE OF STOCK-IN-TRADE**

<b>Particulars</b>	<b>As at 31 March, 2014 ₹</b>	<b>As at 31 March, 2013 ₹</b>
<b>Traded Goods</b>		
PURCHASE OF AIR TICKETS	2,418,792.00	2,096,981.00
PURCHASE OF FABRICS	10,251,429.40	6,272,999.00
	12,670,221.40	8,369,980.00
	<b>12,670,221.40</b>	<b>8,369,980.00</b>

**NOTE : 18 - CHANGE IN INVENTORIES**

<b>Particulars</b>	<b>As at 31 March, 2014 ₹</b>	<b>As at 31 March, 2013 ₹</b>
<b>Traded Goods</b>		
Opening Stock	1,224,136.31	0.00
Less : Closing Stock	0.00	0.00
	1,224,136.31	0.00
<b>Finished Goods</b>		
Opening Stock	0.00	0.00
Less : Closing Stock	0.00	1,224,136.31
Fabric	<b>0.00</b>	<b>1,224,136.31</b>

**NOTE : 19 - EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>As at 31 March, 2014 ₹</b>	<b>As at 31 March, 2013 ₹</b>
SALARY & BONUS	646,071.00	1,208,869.00
	<b>646,071.00</b>	<b>1,208,869.00</b>

**NOTE : 20 - FINANCE COST**

<b>Particulars</b>	<b>As at 31 March, 2014 ₹</b>	<b>As at 31 March, 2013 ₹</b>
INTEREST PAID	2,662,329.00	2,098,538.00
	<b>2,662,329.00</b>	<b>2,098,538.00</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 21 - DEPRECIATION & AMORTISATION EXPENSES**

<b>Particulars</b>	<b>As at 31 March, 2014 ₹</b>	<b>As at 31 March, 2013 ₹</b>
DEPRECIATION	298,907.00	22,418.00
GOODWILL W/OFF	7,413,300.00	7,413,300.00
PRELIMINARY EXPENSES W/OFF	0.00	13,260.00
	<b>7,712,207.00</b>	<b>7,448,978.00</b>

**NOTE : 22 - OTHER EXPENSES**

<b>Particulars</b>	<b>As at 31 March, 2014 ₹</b>	<b>As at 31 March, 2013 ₹</b>
<u>Other Expenses</u>		
ADVERTISING EXPENSES	17,744.00	233,888.00
AUDIT FEES	80,000.00	60,000.00
BANK CHARGES	1,213.24	4,736.72
COMMISSION & BROKERAGE	208,337.00	303,439.00
COMPUTER EXPENSES	40,659.50	105,785.00
DIRECTORS REMUNERATION	800,000.00	980,000.00
ELECTRICITY CHARGES	312,567.00	220,748.00
FREIGHT	0.00	8,077.00
GODOWN RENT	52,500.00	13,686.00
HEL MAJURI & MUKADAMI	0.00	1,120.00
INSURANCE	5,028.00	3,897.00
LEGAL & PROFESSIONAL FEES	148,430.00	811,138.00
LISTING FEES	16,854.00	28,210.00
MEMBERSHIP & SUBSCRIPTION	8,719.00	4,494.00
MISC. EXPENSES	131,143.03	109,664.00
NEWS & PERIODICALS	542.00	2,356.00
POSTAGE & COURIER EXPS	26,948.00	515,712.00
PRINTING & STATIONERY	21,586.00	297,000.00
PROFESSIONAL TAX	2,500.00	2,500.00
REPAIRS & MAINTANENCE	83,397.00	267,059.00
SALES PROMOTION	54,022.66	26,035.70
TELEPHONE EXPENSES	139,448.90	154,545.32
TRANSPORT CHARGES	33,315.00	20,573.80
TRAVELLING & CONVEYANCE EXPENSES	226,500.38	416,887.00
VEHICLE EXPENSES	178,319.64	0.00
	<b>2,589,774.35</b>	<b>4,591,551.54</b>
	<b>2,589,774.35</b>	<b>4,591,551.54</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014**

**NOTE : 23 - TAX EXPENSES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
PROVISION FOR TAXATION	-250,000.00	-1,430,000.00
	<b>-250,000.00</b>	<b>-1,430,000.00</b>

**NOTE : 24 - EARNING PER SHARE (EPS)**

<b>a. Net Profit / Loss attributable to Equity Shareholders (Basic)</b>		
Net Profit after Tax as per Profit & Loss Account	939130.3	5339027.63
Net Profit attributable to Equity Shareholders (Basic)	939,130.30	5,339,027.63
<b>b. Details of No. of Shares used for Basic Earning Per Share</b>		
Number of Equity Shares at the start of the period	6366241	2165371
No. of Shares issued during the year	0	4200870
<b>c. Net Profit / Loss attributable to Equity Shareholders (Diluted)</b>		
Net Profit after Tax as per Profit & Loss Account	939130.3	5339027.63
Net Profit attributable to Equity Shareholders (Basic)	939,130.30	5,339,027.63
<b>d. Details of No. of Shares used for Diluted Earning Per Share</b>		
Number of Equity Shares at the start of the period	6366241	2165371
Face Value per Share	10	10

**NOTE : 25 - PAYMENTS TO AUDITORS**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Statutory Audit Fees	80,000.00	60,000.00
	<b>80,000.00</b>	<b>60,000.00</b>

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2014**

**OTHER LONG TERM BORROWINGS - SECURED**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
KOTAK MAHINDRA PRIME LTD.	388,597.00	0.00
	<b>388,597.00</b>	<b>0.00</b>

**OTHER LONG TERM BORROWINGS - UNSECURED**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Unsecured Loans - From Directors</b>		
AJAY SAVAI	2,500,000.00	0.00
SURENDRA SAVAI	9,000,000.00	0.00
	<b>11,500,000.00</b>	<b>0.00</b>

**TRADE PAYABLES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
ARK HOLIDAYS LLP	34,944.00	0.00
RAHUVVEER SYNTHETICS	2,895,027.40	0.00
RIYA TRAVELS	4,901.00	4,676.00
TUSHAR FABRICS PVT. LTD.	3,025,045.00	0.00
VARSHA CORPORATION	3,834,993.00	0.00
	<b>9,794,910.40</b>	<b>4,676.00</b>

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
ARVIND DAMANIA	15,000.00	0.00
AUDIT FEES PAYABLE	72,000.00	54,000.00
EXPENSES PAYABLE	0.00	500,000.00
LEGAL & PROFESSIONAL FEES PAYABLE	0.00	7,623.00
PROFESSIONAL TAX	0.00	20,200.00
SHANTILAL CHANDALIYA & CO	125,540.00	125,540.00
SHAREX DYNAMIC INDIA PVT LTD	8,736.00	7,059.00
	<b>221,276.00</b>	<b>714,422.00</b>



**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2014**

**OTHER LONG TERM LOANS & ADVANCES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Unsecured, considered good</b>		
DEPOSIT FOR OFFICE PREMISES	384,000.00	384,000.00
M J GANDHI	600,000.00	600,000.00
SHRADHA VIVEK MANIAR	3,410,000.00	3,410,000.00
TRACK INDIA PVT. LTD.	54,219.00	0.00
VICTORY REALTORS	650,412.26	650,412.26
	<b>5,098,631.26</b>	<b>5,044,412.26</b>

Notes: LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

**CONSIDERED GOOD BUT UNSECURED**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	OS < 6 Month	Others	OS > 6 Month	Others
SANTANU ROY	0.00	0.00	0.00	12,000.00
ETHOS ELITE GARMENTS PVT. LTD.	0.00	1,355,360.00	0.00	0.00
GLOBAS STORES PVT. LTD.	0.00	1,597,401.00	0.00	0.00
J T N FASHION	0.00	388,389.00	0.00	0.00
KHODAL CREATION	0.00	1,804,922.00	0.00	0.00
KSHIPRA ENTERPRISE	0.00	1,417,888.00	0.00	0.00
N M FASHION DESIGN PVT. LTD.	0.00	1,016,302.00	0.00	0.00
PACIFIC APPERAL	0.00	382,343.00	0.00	0.00
SHILPI CREATION	0.00	1,852,014.00	0.00	0.00
SIDDHAM ETHENIC	0.00	876,360.00	0.00	0.00
ZEN CLOTHING CO.	0.00	215,964.00	0.00	0.00
DEBJYOTI BARUA	0.00	0.00	9,300.00	0.00
NARGIS SINGH	0.00	0.00	7,600.00	0.00
C HEMAL KUMAR & CO.	0.00	847,350.00	0.00	0.00
PUSHPA SINGH	0.00	0.00	7,400.00	0.00
CHANAKYA INTERNATIONAL	0.00	216,004.00	0.00	0.00
INTEXT FAB	126,210.60	0.00	0.00	3,318,029.40
KRISHIV INC	0.00	0.00	0.00	279,930.00
PRENA KNITS	0.00	0.00	0.00	864,283.00
SHAAN GARMENTS	0.00	0.00	0.00	360,000.00
SHREE ASHTAVINAYAK CINE VISION LTD	7,639.00	0.00	0.00	7,639.00

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2014**  
**CONSIDERED GOOD BUT UNSECURED**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	OS < 6 Month	Others	OS > 6 Month	Others
SHREE BALAJI IMPEX	24,428.00	0.00	0.00	1,283,400.00
DEBJYOTI BARUA	9,300.00	0.00	0.00	0.00
NARGIS SINGH	7,600.00	0.00	0.00	0.00
PUSPAK SINGH	6,900.00	0.00	0.00	0.00
PUSPA SINGH	7,400.00	0.00	0.00	0.00
SANTANU ROY	12,000.00	0.00	0.00	0.00
AMIN C SHAH	0.00	3,250.00	0.00	0.00
BLACK WEFT	0.00	659,000.00	0.00	0.00
PUSHPAK SINGH	0.00	0.00	6,900.00	0.00
	<b>201,477.60</b>	<b>12,632,547.00</b>	<b>31,200.00</b>	<b>6,125,281.40</b>

Notes: SUNDRY DEBTORS ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

**CASH IN HAND**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
CASH IN HAND	261,272.50	21,062.50
	<b>261,272.50</b>	<b>21,062.50</b>

**BANK BALANCE WITH SCHEDULED BANK**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>In Current Account</b>		
DENA BANK	44,636.53	48,993.53
DENA BANK A/C NO.27892	608,494.28	1,694,053.22
ICICI BANK	385,418.70	1,197,243.46
YES BANK	19,524.00	79,524.00
	<b>1,058,073.51</b>	<b>3,019,814.21</b>

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2014**  
**SHORT TERM LOANS & ADVANCES - GIVEN TO OTHER RELATED PARTIES**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>Unsecured, considered good</b>		
RAJ YOG ENTERPRISE	41,384,106.17	32,809,106.33
RAJYOG CONSTRUCTION	12,707,370.92	23,544,879.92
RAJYOG REALTORS	50,299,999.67	44,675,000.00
	<b>104,391,476.76</b>	<b>101,028,986.25</b>

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, 2014 ₹	As at 31 March, 2013 ₹
<b>Unsecured, considered good</b>		
C CHAMPAKLAL & CO.	500,000.00	0.00
CEEKAY & SONS	0.00	200,000.00
SALES TAX DEPOSIT	30,025.00	0.00
TRACK INDIA PVT. LTD.	0.00	54,219.000
	<b>530,025.00</b>	<b>254,219.00</b>

Notes: LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS/RECONCILIATION

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2014**

<b>Particulars</b>	<b>As at 31 March, 2014 ₹</b>	<b>As at 31 March, 2013 ₹</b>
<b>Payment of Taxes</b>		
INCOME TAX 09-10	70,101.00	70,101.00
INCOME TAX 11-12	1,661,600.00	1,661,600.00
INCOME TAX 12-13	424,595.00	424,595.00
INCOME TAX 12-13	504,276.00	504,276.00
INCOME TAX 13-14	1,426,598.80	52,114.80
SERVICE TAX	25,750.00	25,750.00
TDS 13-14	156.00	0.00
	<b>4,113,076.80</b>	<b>2,738,436.80</b>

The Companies Act (1 of 1956)

SCHEDULE VI - PART IV

Name of the Company : **S AND T CORPORATION LTD.**

**CIN No. L51900MH1984PLC033178**

**BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details :

Registration No.	<b>CIN No. L51900MH1984PLC033178</b>	State Code	<b>11</b>
Balance Sheet Date	<b>31/03/2014</b>		

II. Capital Raised during the year (Amount in Rs. Thousands) :

Public Issue	<b>0</b>	Rights Issue	<b>0</b>
Bonus Issue	<b>0</b>	Private Placement	<b>0</b>

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands) :

Total Liabilities	<b>152351</b>	Total Assets	<b>152351</b>
Sources of Funds			
Paid-up Capital	<b>63662</b>	Reserves & Surplus	<b>62497</b>
Secured Loans	<b>389</b>	Unsecured Loans	<b>11500</b>
Application of Funds			
Net Fixed Assets	<b>23997</b>	Investments	<b>67</b>
Net Current Assets	<b>123188</b>	Misc. Expenditure	<b>0</b>
Accumulated Losses	<b>0</b>		

IV. Performance of Company (Amount in Rs. Thousands) :

Turnover	<b>29406</b>	Total Expenditure	<b>28217</b>
Profit / Loss Before Tax	<b>1189</b>	Profit / Loss After Tax	<b>939</b>
Earnings per share in Rs.	<b>0</b>	Dividend @ %	<b>0</b>

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms) :

Item Code No. (ITC Code)

Product Description **FANCY SHIRTING**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014**

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT	939130	5339028
DEPRECIATION	7712207	7435718
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	8651337	12774746
<b>CHANGES IN WORKING CAPITAL</b>		
INCREASE/DECREASE IN INVENTORY	1660213	-1660213
INCREASE/DECREASE IN SUNDRY DEBTORS	-6677544	-6065611
INCREASE/DECREASE IN SUNDRY CREDITORS	-11002912	22615097
INCREASE/DECREASE IN LOANS & ADVANCES	-5067154	-25532282
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	-12436060	2131737
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
INCREASE/DECREASE IN INVESTMENT	0	-37500
INCREASE/DECREASE IN FIXED ASSETS	0	0
	-1174068	0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	-1174068	-37500
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
INCREASE/DECREASE IN LOANS	11888597	0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	11888597	0
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	-1721531	2094237
OPENING BALANCE OF CASH & CASH EQUIVALENT ON 01/04/13	3040877	946640
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT ON 31/03/13</b>	<b>1319346</b>	<b>3040877</b>

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

**CA. Pankaj Dalal**  
Proprietor  
Membership No. 41233

Place : Mumbai  
Date : 11th August, 2014

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS AS AT 31/03/2014

- 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 to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 which continue to be applicable u/s 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs.
- The presentation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognized in the period in which the results are known/materialize.
- Fixed assets are stated at cost of acquisition less accumulated depreciation.
- 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>2013 - 2014</u>		<u>2012 - 2013</u>	
<b>Purchases</b>				
Air Tickets	₹ 24,18,792	51 Nos	₹ 20,96,981	73 Nos
Fabric	₹ 1,02,51,429	71700.90 mts	₹ 67,09,076	43506 mts
<b>Sales</b>				
Air Tickets	₹ 26,19,504	51 Nos	₹ 24,02,112	73 Nos
Fabric	₹ 1,41,42,336	82466.80 mts	₹ 61,13,366	32740.10 mts

- The current assets, loans & advances are fully recoverable at the values stated if realized in the ordinary course of business.
- 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.
- Current Assets & Current Liabilities are subject to confirmations.
- During the company has paid directors remuneration of ₹ 8,00,000/- to the directors of the company (P.Y. ₹ 9,80,000/-)
- 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.
- 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	4,23,76,440/-	4,13,84,106/-
2	Rajyog Enterprise - Partners Contribution Towards Capital	Partner in Partnership Firm	27,000/-	27,000/-
3	Rajyog Construction - loan Account	Partner in Partnership Firm	2,61,07,371/-	1,27,07,371/-
4	Rajyog Construction - Partners Contribution Towards Capital	Partner in Partnership Firm	2,200/-	2,200/-
5	Rajyog Realtors - loan Account	Partner in Partnership Firm	5,26,25,234/-	5,03,00,000/-
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 THIRTY ANNUAL GENERAL MEETING of the Company to be held at 12.00 p.m. on Tuesday, 30th September, 2014 and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

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 THIRTY 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 Tuesday, the 30th September, 2014.

\_\_\_\_\_  
Member's/Proxy Signature

**BOOK-POST**

**TO,**

*If undelivered please return to :*

**S & T CORPORATION LIMITED**

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



## S & T CORPORATION LIMITED

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

### BALLOT FORM (In lieu of e-voting)

1. Name & Registered Address of the Sole /First Named Shareholder : \_\_\_\_\_

2. Name(s) of the Joint : \_\_\_\_\_

Shareholder(s) if any : \_\_\_\_\_

3. Registered Folio/DPID & Client ID No : \_\_\_\_\_

4. No. of Shares held : \_\_\_\_\_

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 30th Annual General Meeting of the Company dated Friday, 26th September, 2014, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick ( ) mark at the appropriate box below.

Item No.	Description No. of Equity	Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1.	To consider & adopt the Audited Accounts for the year ended 31 March 2014 together with Cash flow Statement, Directors & Auditors Report thereon.			
2.	To Appoint a Director in place of Mr. Tejas. H. Shah Director, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.			
3.	To Appoint a Director in place of Mr. Sharad. K. Sheth , who retires by rotation at this meeting & being eligible, offers himself, for reappointment.			
4.	To Appoint a Director in place of Mr. Ajay S. Savai , who retires by rotation at this meeting & being eligible, offers himself, for reappointment.			
5.	To appoint Auditors & fix their remuneration.			
6.	To consider & adopt the Audited Accounts for the year ended 31 March 2014 together with Cash flow Statement, Directors & Auditors Report thereon.			

## S & T CORPORATION LIMITED

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

### BALLOT FORM (In lieu of e-voting)

1. Name & Registered Address of the Sole /First Named Shareholder : \_\_\_\_\_

2. Name(s) of the Joint : \_\_\_\_\_

Shareholder(s) if any : \_\_\_\_\_

3. Registered Folio/DPID & Client ID No : \_\_\_\_\_

4. No. of Shares held : \_\_\_\_\_

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 30th Annual General Meeting of the Company dated Friday, 26th September, 2014, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick ( ) mark at the appropriate box below.

Item No.	Description No. of Equity	Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1.	To consider & adopt the Audited Accounts for the year ended 31 March 2014 together with Cash flow Statement, Directors & Auditors Report thereon.			
2.	To Appoint a Director in place of Mr. Tejas H. Shah Director, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.			
3.	To Appoint a Director in place of Mr. Sharad K. Sheth, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.			
4.	To Appoint a Director in place of Mr. Ajay S. Savai, who retires by rotation at this meeting & being eligible, offers himself, for reappointment.			
5.	To appoint Auditors & fix their remuneration.			
6.	To consider & adopt the Audited Accounts for the year ended 31 March 2014 together with Cash flow Statement, Directors & Auditors Report thereon.			

Place :

Date :

Signature of the Shareholder

NOTE: Kindly read the instructions provided overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer by 6.00 P.M. on Monday, 22nd September, 2014 shall only be considered.

## INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through E-voting or by Ballot. If a member casts votes by both modes, then voting done through E-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on E-voting, please refer to the notes appended to the Notice of the AGM.
4. The scrutinizer will collate the votes downloaded from the E-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the notice of the AGM.

### **Process and Manner for Members Opting to Vote by Using the Ballot Form:**

1. Please Complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Harshad Mane & Associates (CP No. 9537).
2. The form should be signed by the Members as per the specimen signature registered with the Company/Depositories. In case of joint holding, the form should be completed and signed by the first named Members and in/her absence, by the next named joint holder. A power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested Copy of POA. Exercise of vote by ballot is not permitted through proxy.
3. In case the shares are held by the Companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by the certified true Copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 30th August, 2014 as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Monday, 22nd September, 2014 (6:00 p.m. IST). Ballot Form received after 22nd September, 2014 will be strictly treated as if the reply from the Member has not been received.
7. A Member may request for a duplicate Ballot form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in Serial no.6 above.
8. Unsigned, incomplete, improperly or incorrectly tick market Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final. Instructions and other information relating to e-voting are as under:

### **For Members holding shares in Physical Form:-**

- Event no. followed by Folio Number registered with the company

Password Your Unique password is printed overleaf / sent via email forwarded through the electronic notice Captcha Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.

On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.

After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Members who do not have access to e-voting facility may return the duly completed Ballot Form (enclosed with the Annual Report/Notice) so as to reach the Scrutinizer's address as stated in Point 4, not later than Saturday, 30<sup>th</sup> August, 2014 (6.00 p.m.

IST). Ballot Forms received after this date will be treated as invalid.

The notice is being sent to all the shareholders whose name appear on the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India ) Limited (CDSL) on Saturday,30th August, 2014 .

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.

The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.

**Instructions for Ballot Form:**

- i. Votes should be cast in case of each resolution, either in favour or against by putting the tick mark in the column provided in the Ballot.
- ii. Unsigned, incomplete or incorrectly ticked marked Ballot form are liable to be rejected .A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.The decision of the Scrutinizer on the validity of the forms will be final.
- iii. The Company will not be responsible, if the envelope containing the Ballot Form is lost in transit.
- iv. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the Specimen Signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Registrar and Share Transfer Agent.
- v. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
- vi. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
- vii. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc., a certified copy of the relevant authorization/ Board Resolution to vote should accompany the Ballot Form.