20th Annual Report
2008 - 2009

S.T. SERVICES LIMITED

CORPORATE INFORMATION

Directors	:	Goutam Mondal Nikhil Patodia Shiv Kumar Jaria Sushanta Mondal
Bankers	:	Indian Bank HDFC Bank
Auditors	:	M/s. Mahendra Biyani & Associates
Registered Office	:	92B, Chittaranjan Avenue, 2nd Floor, Kolkata – 700 012
Electronic Registrar	:	S. K. Computers 34/1A, Sudhir Chatterjee St. Kolkata – 700 006

Notice is hereby given that the 20th Annual General Meeting of the members of S. T. Services Limited will be held at its registered office 92B, Chittaranjan Avenue, 2nd Floor, Kolkata – 700 012 on Thursday the 24th Day of September, 2009 at 11.30 A. M. to transact the following business :

ORDINARY BUSINESS

1. **Adoption of Audited Accounts**
   To consider and adopt the Audited Balance Sheet as at 31st March 2009 and Profit & Loss Account for the year ended 31st March 2009 along with the Director report and the Auditors Report thereon.

2. **Re Appointment of Director**
   To appoint a Director in place of Mr. Shiv Kumar Jaria who retires by rotation in terms of Article 89 of Articles of Association of the Company and being eligible, offers himself for re – appointment.

3. **Appointment of Auditors**
   M/s Mahendra Biyani & Associates, Chartered Accountants, Kolkata, have expressed their unwillingness for reappointment as auditors of the Company due to their pre occupation. In their place Agarwal Ginodia & Co. name has been proposed by one of the member and are hereby appointed as auditors of Company to hold the office from the date of this general meeting to the conclusion of the next annual general meeting at the remuneration to be mutually decided by Board of Directors of the Company and auditors thereof."

By Order of the Board
For S. T. Services Limited

Sd/=
(Goutam Kumar Mondal)
Chairman

Place : Kolkata
Date : 20/08/2009

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received by the Company at its registered office not less than 48 hours before the meeting.**
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday and Sunday between 11.00 A.M. and 2 P.M upto the date of Annual General Meeting
3. Register of Members and the Transfer Books for Equity shares shall remain closed from Monday 14th September 2009 to Saturday 24th September, 2009,(Both days inclusive)
4. Member/Proxies should bring the attendance slip duly filed in for attending the Meeting
5. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company at its registered office a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

DIRECTORS' REPORT

To
The Members
The Directors of S.T. Services Limited have pleasure in presenting the Nineteenth Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS
The highlights of the year's operation with a comparison to last year are as follows:-

Particulars	2008-2009	2007-2008
Sales & Other Income	4203496	2161928
Profit before Depreciation & Taxation	115024	145283
Less: Depreciation	16296	25196
Profit before Taxation	98728	120087
Provision for Taxation	30310	35935
Provision for Fringe Benefit Tax	12268	18647
Deferred Tax	(3233)	(5784)
Profit after Taxation	59383	71289
Sundry Credit Balance written Back	–	–
Less: Provision for tax for earlier yearAdd:	2025	–
Add : Balance of Profit transferred from Last year	1259757	1212468
Profit available for appropriation	1317115	1283757
Transfer to Special Reserve	20000	24000
Surplus Carried Forward to Balance Sheet	1297115	12597578

DIVIDEND
With a view to consolidate the financial position of the Company, your Directors recommend to retain the profits as reserve.

OPERATIONS
The Company has been able to earn a reasonable profit from its operations. Steps are been taken for further improvement.

LISTING OF SHARES OF THE COMPANY
The shares of the Company are listed in Kolkata, Ahmedabad and Jaipur Stock Exchanges. The Annual listing Fees have been paid to the above mentioned Stock Exchanges regularly.

DIRECTORS
Mr. Nikhil Patodia retires by rotation in terms of Article 89 of Articles of Association of the Company and being eligible, offers himself for re-appointment

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STATUTORY INFORMATION

1. Conservation of Energy, Technology absorption, Foreign Exchange Earning and outgo

   i) The Company has no activities relating to conservation of energy or technology absorption hence this part of Section 217(i)(e) of the Companies Act, 1956 are not applicable to the Company.

   ii) Foreign Exchange Earnings Rs. Nil
   Foreign Exchange outgo Rs. Nil

2 **Particular's of Employees**

The Company has not paid any remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act,1956. Hence, no information is required to be appended to this report in this regard.

3 **Public Deposits**

The Company has not invited/accepted any public deposits within the meaning of Section 58A of the Companies Act, 1956 from the public during the year, as such no amount of Principal or interest was outstanding on the date of the Balance Sheet.

AUDITORS

M/s Mahendra Biyani & Associates, Chartered Accountants, Kolkata, have expressed their unwillingness for reappointment as auditors of the Company due to their pre occupation. In their place Agarwal Ginodia & Co. name has been proposed by one of the member and are hereby appointed as auditors of Company to hold the office from the date of this general meeting to the conclusion of the next annual general meeting at the remuneration to be mutually decided by Board of Directors of the Company and auditors thereof."

The Notes to the Accounts referred to in the Auditors Report are self explanatory and therefore, do not call for any further explanations under Section 217(3) of the Companies Act, 1956.

CORPORATE GOVERNANCE

The report on Corporate Governance as prescribed by the Listing Agreement is Annexed and forms a part of the Annual Report. The Auditors Certificate on compliance of the provisions of Corporate Governance as mentioned in the Listing Agreement is also attached.

CEO/CFO CERTIFICATION

The Chief Financial Officer of the Company has submitted a certificate to the Board as required under clause 49 of the Listing Agreement for the year ended 31.03.09

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of the provisions of section 217(2AA) of the Companies Act, 1956, your Directors make the following statement:-

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COMPLIANCE CERTIFICATE

For the purpose of Section 383A(1) of the Companies Act, 1956 the Compliance Certificate attached herewith is self-explanatory and do not call for any further clarifications from the Board.

INTERNAL CONTROL SYSTEMS

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of the business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use.

RBI GUIDELINES FOR NON BANKING FINANCIAL COMPANIES

The company has observed all the prudential norms prescribed by the Reserve Bank of India. The Schedule as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2008 is annexed herewith.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the assistance and support extended by the Company's Clients, Bankers, other Governments Agencies and Investors. The Board also expresses their gratitude to Employees, Financial Advisors and the Shareholders of the Company for their continuing support and co-operation in various activities of the Company.

On behalf of the Board

Registered office:
92B, Chittaranjan Avenue, 2nd Floor,
Kolkata – 700 012

Sd/=
Goutam Kumar Mondal

Chairman

Dated : The 20th Day of August,2009

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Effective Governance at S.T.Services Limited is directed at the enhancement of shareholder value while protecting the interests of the other stakeholders.

2. BOARD OF DIRECTORS- COMPOSITION:

The Board of Directors consists of four Non-Executive independent Directors.

The Board of Directors meets at least once in a quarter, with a maximum gap of four months between any two meetings, to review the Companies performance and financial results and more often, if considered necessary, to transact any other business.

The details of composition of the Board of Directors are as follow:

Name	Status	No. of Directorship in other Companies excluding Directorships held in Private Limited Companies	No. of Committee Membership in other Companies	Date of Appointment
Mr.Goutam Mondal	Non-Executive Independent Director	—	—	18/08/1998
Mr.Sushanta Mondal	- -Do—	—	—	09/06/2003
Mr.Shiv Kr. Jaria	—Do—	—	—	24/01/2006
Mr. Nikhil Patodia	—Do—	—	—	30/04/2007

During the year under review, Six Board Meetings were held, the dates are as follows:

30th April 2008, 31st July 2008, 30th August,2008, 31st October 2008, 30th January 2009, 25th March 2009.

The Annual General Meeting was held on 27th September 2008

Following are the details of attendance of Directors at the Board Meetings and at the Annual General Meeting held during the year:

Directors	No. of Board Meeting held during the tenure of Directors	No. of Board Meeting attended	Last AGM Attendance
Mr. Goutam Mondal	6	6	Present
Mr. Sushanta Mondal	6	6	Present
Mr. Shiv Kr. Jaria	6	6	Present
Mr. Nikhil Patodia	6	6	Present

No sitting fees was paid for attending Board Meetings/Committee Meetings.

3. AUDIT COMMITTEE :

The Audit Committee consists of 2/3rd independent directors. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreements with the Stock Exchanges and the provision of Section 292A of the Companies Act-1956.

The composition, names of directors, and the Broad Terms of Reference to the Audit Committee are as follows :

Name	Position Held	No. of Audit Committee Meetings Held	Attended
Mr. Goutam Mondal	Member	4	4
Mr. Sushanta Mondal	Chairman	4	4
Mr. Shiv Kr.Jaria	Member	4	4

The term of reference of the Audit Committee include the powers as stipulated in clause 49 II (c) of the Listing agreement and the role as laid down in clause 49 II (D) of the Listing Agreement.

> The Company does not have any Company Secretary, however Mr. Sushanta Mondal, director and compliance officer has requisites expertise to comply rules & regulations under various applicable statutory acts.

1. SHAREHOLDERS & INVESTOR GRIEVANCE COMMITTEE:

Composition

The role of the committee is to look into the redressing of share holders and investor complaints like transfer of shares, non-receipt of Balance Sheet, Non-receipt of share Certificates etc.

Name and Designation of the Compliance Officer: Mr. Sushanta Mondal, Director.
The Meeting of the shareholders Grievance Committee was held on 31st July, 2008 and 25th March, 2009.

STATUS OF SHAREHOLDER'S COMPLAINTS:

The status of investor's complaints after Committee formation is as follows:

1.	Total Number of Complaints Received	:	Nil
2.	No. of Complaints pending as on 31/03/09	:	Nil
3.	No. of pending share transfer as on 31/3/09	:	Nil

6. ANNUAL GENERAL MEETINGS :

Particulars	FY 2006 – 2007	FY 2007 – 2008	FY 2008 – 2009
Date and Time	28.09.2007 at 11:00 A.M.	27.09.2008 At 11:30 A.M.	24.09.2009 At 11:30 A.M.
Venue	92B, C.R. Avenue 2nd Floor Kolkata - 700 012	92B, C.R. Avenue 2nd Floor Kolkata - 700 012	92B, C.R. Avenue 2nd Floor Kolkata - 700 012

No special resolution requiring Postal Ballot was placed at these meetings nor is any proposed at the ensuing Annual General Meeting.

7. DISCLOSURES:

A. There was no materially significant related party transaction i.e. transaction of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

B. **Disclosures on compliance of law:**
The Company has not made any non compliance within the provision of SEBI Act or any statutory authorities on any matter related to the Capital Market during the last three years.

C. The Company has complied with all the mandatory requirements as per Clause 49 of the Listing Agreement with the Stock Exchanges.

8. MEANS OF COMMUNICATION:

The Annual, Half-yearly and Quarterly Results are submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in English and also in a Bengali Leading Newspaper.

9. GENERAL SHAREHOLDERS INFORMATION :

Registered Office : 92B, Chittaranjan Avenue,2nd Floor, Kolkata – 700 012 , Phone No. 2236 6439, Fax No. 2212 0907

Annual General Meeting : Date & Time: 27/09/2009 at 11:30 a.m. Venue: Registered Office

Financial Calendar (Tentative) :

Financial reporting for :

Quarter Ending 30/06/2009	End of July, 2009
Quarter and Half year ending 30/09/2009	End of October, 2009
Quarter ending December 31/12/2009	End of January, 2010
Quarter ending 31/03/2010	End of April, 2010

Date of Book Closure : 14/9/2009 to 24/09/2009(both days inclusive)

Listing at Stock Exchanges :

Calcutta Stock Exchange, Kolkata (Stock Code : 10029463)
Ahmedabad Stock Exchange, Ahmedabad (Stock Code : 57357) Jaipur Stock Exchange, Jaipur (Stock Code : 967) **Market price data: high, low, during each month in last financial year(CSE)** :

Details High/Low market price of March 2009 the CSE is given below:-

Month	High	Low
April 08 to March 2009	97.50	97.50

Registrar and Share Transfer Agent

Share transfers, dematerialisation of shares, dividend payment and all other investor related activities are being attended to and processed at the office of Registrar and Transfer Agent at the following address: **M/s S.K. Computers**

34/1A, Sudhir Chatterjee Street,
Kolkata 700 006
Phone No. 2219 4815, 2219 6776
Fax No. 2219 4815
e-mail id: agarwal_skc@rediffmail.com

PATTERN OF SHAREHOLDING AS ON 31ST MARCH, 2009

PATTERN OF SHAREHOLDING AS ON 31ST MARCH, 2008

Category of Share Holding as on March 31st 2008 :	Category	No. of Shares held	% of Shareholding
	Promoters	5,20,550	10.41
	Mutual Funds	Nil	Nil
	Banks/financial Institution/Insurance Companies	Nil	Nil
	Foreign Institutional Investors	Nil	Nil
	Other Companies	20,01,592	40.03
	NRI's/OCBs	Nil	Nil
	Individuals & Others	24,77,958	49.55
	Total	**50,00,100**	**100.000**

ISIN No.	:	INE907D01012
Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and impact on equity.	:	The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.
	:	Convertible instruments.

10. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2009

Range	No. of Holders	Percentage	Total Shares	Percentage
0 to 500	328	60.97	160007	3.20
501 to 1000	16	2.97	12000	0.24
1001 to 2000	15	2.80	24299	0.49
2001 to 3000	9	1.67	23500	0.47
3001 to 4000	9	1.67	31900	0.64
4001 to 5000	10	1.86	48550	0.97
5001 to 10000	58	10.78	442079	8.84
10001 to 50000	67	12.45	1459562	29.19
50001 to 100000	19	3.53	1395203	27.90
100001 to Above	7	1.30	1403000	28.06
Grand Total	**537**	**100.00**	**5000100**	**100.00**

11. ADDRESS FOR CORRESPONDENCE:

92B, CHITTARANJAN AVENUE,
2ND FLOOR,
KOLKATA- 700 012
Telephone No. 2236 6439,

DECLARATION

I, Goutam Mandal, Director of S.T.Services Ltd.,hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, for the year ended 31st March 2009

For S.T.Services Limited

Sd/=

Kolkata
Date : 20/08/2009

(Goutam Mandal)
Director

CERTIFICATION BY WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, Goutam Mondal, Director and Sushanta Mondal, Financial Officer of S. T. Services Limited, certify that:

1. We have received the financial statements for the year and that to the best of our knowledge and belief;

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;

   b. these statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. We indicate to the auditors and to the audit committee :

   a) Significant changes in internal control over financial reporting during the year ;
   b) Significant changes in accounting policies during the year;
   c) Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

Goutam Kr. Mondal
Director

Sushanta Mondal
Financial Officer

20-08-2009
Kolkata

AUDITOR'S CERTIFICATE

To The Members of S.T. Services Limited

We have examined the compliance of conditions of Corporate Governance by **S.T. Services Limited**, for the period ended 31st March, 2009 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges of India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance 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 according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Mahendra Biyani & Associates
Chartered Accountants

Sd/=
Mahendra Biyani

Proprietor

(M. No. 53936)

Place: Kolkata
Date: 20th August, 2009

AUDITORS' REPORT TO THE MEMBERS
S.T. SERVICES LIMITED

1. We have audited the attached Balance Sheet of **S.T.SERVICES LIMITED**, as at 31st March 2009, and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) 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;

(iii) The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

(iv) In our opinion, The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

Contd.....

(v) On the basis of written representations received from the directors, as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 31st March 2009; and

(b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date;

(c) in case of Cash Flow Statement of the cash flow for the period ended on that date.

For Mahendra Biyani & Associates
Chartered Accountants

(Mahendra Biyani)
Proprietor
(M. No.: 53936)
Place of Signature: Kolkata
Date: 20th August, 2009

ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 3 of our report of even date,

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

2. All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

3. During the year, the company has not disposed any substantial part of fixed assets.

4. Stock in Trade is in the form of Shares, Debentures, etc. and as per AS-2 of the Institute of Chartered Accountants of India, they are not Inventories and hence, are not covered by Clause 4(ii) of CARO, 2003.

5. According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

6. According to the information and explanations given to us, the Company has not taken any loans, secured and unsecured from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

7. In our opinion and according to the information and explanations given to us, there are adequate internal control system 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, no major weakness has been noticed in the internal controls. Further, during the course of our audit we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in the aforesaid internal control procedures.

8. Based on the audit procedures 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.

9. 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 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

10. The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and the rules framed there under.

11. According to the information and explanations given to us, the Company does not have a formal internal audit system.

12. The Central Government of India has not prescribed the maintenance of cost records by the Company under Section 209(1)(d) of the Act for any of its products.

13. According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, cess and other statutory dues with appropriate authorities. Based on the audit procedures applied by us and according to the information and explanations provided by the management, there no arrears on statutory dues which has remained outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.

14. According to the records of the company, there are no dues of sale tax, income-tax, customs duty, wealth-tax, service tax, excise duty,cess which have not been deposited on account of any dispute.

15. The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses in the immediately preceding financial year.

16. The company has no dues to a financial institution, bank or debenture holders and so the question of doubtful in repayment of dues does not arise..

17. Based on our examination of documents and records, we are of the opinion that the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

18. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to it.

19. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts in respect of shares and securities, and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other investments in its own name or are held along with valid transfer deeds.

20. The company has not given any guarantee for loans taken by others from bank or financial institutions.

21. The company has not taken any term loans during the year. On the basis of review of utilization of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short term basis have not been used for long term investment during the year.

22. The company has not made any preferential allotment of shares during the year.

23. The company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.

24. The company has not made any public issue of any securities during the year and therefore the question of disclosing the end use of money does not arise.

25. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the management.

26. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions,2008 we further report as follows:

a) That the Company has applied for registration as provided in section 45IA of the Reserve Bank of India Act,1934
b) It has received a Certificate of registration from the Reserve Bank of India bearing No. 05.00084
c) The Board of Directors has passed a resolution for the non acceptance of any Public Deposit.
d) The Company has not accepted any Public Deposit during the year.
e) The Company has complied with the provisions of NBFC Prudential Norms (R.B.I.) Directions, 2008 relating to Income Recognition, Accounting Standards, Asset, Classification, and Provisioning of Bad and Doubtful Debts as applicable to it.

For **Mahendra Biyani & Associates**
Chartered Accountants

Sd/=
(Mahendra Biyani)
Proprietor
(M.No. 53936)

Place of Signature: Kolkata
Date: 20th August, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rupees)

Particulars	Schedule No.	As At 31.03.09	As At 31.03.08
SOURCES OF FUNDS			
Shareholder's Funds			
Share Capital	1	49647750	49647750
Reserves & Surplus	2	1638640	1581282
Deferred Tax Liabilty		4172	7405
	TOTAL (I)	**51290562**	**51236437**
APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		529296	529296
Less: Depreciation		488341	472045
Net Block		40955	57251
Investments	4	22900000	16650000
Current Assets, Loans and Advances			
Inventories	5	569299	2669299
Sundry Debtors	6	859370	902756
Cash & Bank Balances	7	3644257	1024173
Loans & Advances	8	23512615	30295415
		28585541	34891644
Less:Current Liabilities and Provision			
Current Liabilities	9	82943	252045
Provision	10	152991	110413
Net Current Assets		235934	362458
		28349607	34529186
	TOTAL (II)	5129056	51236437
Significant Accounting Policies and Notes to the Accounts	13		

The Schedules referred to above form an integral Part of the Balance Sheet
In terms of our attached report of even date

For MAHENDRA BIYANI & ASSOCIATES
Chartered Accountants

Sd/=
Mahendra Biyani
Proprietor
M.No.53936
Place: Kolkata
Date : The 20th August, 2009

For and on behalf of the Board

Sd/=
Goutam Kr. Mondal
Director

Sd/=
Shiv Kumar Jaria
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount in Rupees)

Particulars	Schedule No.	As At 31.03.09	As At 31.03.08
INCOME			
Sales		2100000	48099
Interest(TDS Rs.3,00,561/=Pr.Yr.Rs.4,17,199/=)		2102858	2081819
Dividend		638	615
Other Income		-	31395
	Total(I)	4203496	2161928
EXPENDITURE			
(Increase)/Decrease in Stock-in-Trade	11	2100000	4000
Loss on capital market operation		882364	38992
Administrative Expenses	12	1106108	1973653
Depreciation		16296	25196
	Total(II)	4104768	2041841
Profit before tax		98728	120087
Less : Provision for Taxation			
Current Tax		30310	35935
Deferred Tax		(3233)	(5784)
Fringe Benefit Tax		12268	18647
Profit after tax		59383	71289
Less :Provision for Tax for earlier year		2025	-
Balance as per last year Balance Sheet		1259757	1212468
Profit available for appropriation		1317115	1283757
Appropriations			
Less: Transfer to Special Reserve		20000	24000
Balance carried forward to Balance Sheet		1297115	1259757
Earning Per Share - Basic & Diluted		0.01	0.01
Signicatant Accounting Polices and Notes to the Accounts	13		

The Schedules referred to above form an integral part of the Profit & Loss Account
In terms of our attached report of even date

For **MAHENDRA BIYANI & ASSOCIATES**
Chartered Accountants
Sd/=
Mahendra Biyani
Proprietor
M.No.53936
Place: Kolkata
Date : The 30th Day of August, 2008

For and on behalf of the Board

Sd/=
Goutam Kr. Mondal
Director

Sd/=
Shiv Kumar Jaria
Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rupees)

Particulars	As At 31.03.09	As At 31.03.08
SCHEDULE-1		
SHARE CAPITAL		
Authorised Capital		
5500000 Equity Shares of Rs.10/- each	55000000	55000000
	55000000	55000000
Issued, Subscribed and Paid-up Capital		
5000100 Equity Shares of		
Rs.10/- each fully paid up in cash	50001000	50001000
Less: Calls in arrears (from others)	353250	353250
	49647750	49647750
SCHEDULE-2		
RESERVES & SURPLUS		
General Reserve	13525	13525
Special Reserve	328000	308000
Profit and Loss Account as per Account annexed	1297115	1259757
	1638640	1581282

SCHEDULE - 3

FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.08	During the year		As on 31.03.09	As on 01.04.08	For the Year	Adjustment during the year	As on 31.03.09	WDV as on 31.03.09	WDV as on 31.03.09
		Addition	Adjustment							
Air Conditioner	66225	-	-	66225	53125	1822	-	54947	11278	13100
Furniture & Fixture	80853	-	-	80853	72402	1530	-	73932	6921	8451
Computer	374768	-	-	374768	344187	12232	-	356419	18349	30581
Mobile Phone	7450	-	-	7450	2331	712	-	3043	4407	5119
Total	**529296**	-	-	**529296**	**472045**	**16296**	-	**488341**	**40955**	**57251**
Previous year	**529296**	-	-	**529296**	**446847**	**25198**	-	**472045**	**57251**	**82448**

SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rupees)

Particulars	As At 31.03.09	As At 31.03.08
SCHEDULE-4		
INVESTMENTS - OTHER INVESTMENTS		
Un-quoted, Fully paid up :		
Equity Shares of Rs. 10/= Each		
120000(120000)Shares of Bliss Tie Up Pvt.Ltd.	6000000	6000000
Nil(45000)Shares of Pitambari Engineers Pvt.Ltd.	-	1800000
238000(Nil)Shares of Futuristic Solutions Ltd.	6000000	6000000
20000(Nil) Shares of Infini Designs Pvt.Ltd.	1200000	-
14000(50000)Shares of Adhunik Gases Ltd.	700000	700000
125000(215000)shares of Karma Solutions Pvt.Ltd.	1250000	2150000
70000(Nil)shares of Pan-Asia petoleum Pvt.Ltd.	3500000	-
42500(Nil)Shares of Vinayaka Infrastructure Pvt.Ltd.	4250000	-
	22900000	16650000
SCHEDULE-5		
INVENTORIES		
(As taken, valued & certified by the Management)		
Stock of Shares & Securities	569299	2669299
	569299	2669299
SCHEDULE-6		
SUNDRY DEBTORS		
(Unsecured, considered good)		
Other Debts	859370	902756
	859370	902756
SCHEDULE-7		
CASH & BANK BALANCES		
CASH & BANK BALANCES		
Cash in Hand	1149031	952428
(As per Books & Certified by the management)		
Balance with Schedule banks	2495226	71745
- in current account		
	3644257	1024173
SCHEDULE-8		
LOANS & ADVANCES		
(Unsecured, Considered Good)		
Loans (Including Interest Receivable)	20373337	22314327
Advances(Recoverable in cash or in kind or for value to be received)	1975000	2875000
Share Application Money	–	4250000
Deposits	9930	9930
Tax Deducted at Sources	1105222	810116
Fringe Benefit Tax	49126	36042
	23512615	30295415

(Amount in Rupees)

Particulars	As At 31.03.09	As At 31.03.08
SCHEDULE-9		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Advance	-	200000
Other Liabilities	82943	52045
	82943	252045
SCHEDULE-10		
Provisions		
Provision for Taxation	104007	73697
Provision for Fringe Benefit Tax	48984	36716
	152991	110413
SCHEDULE-11		
(INCREASE)/DECREASE IN STOCK		
Closing Stock	569299	2673299
Less: Opening Stock	2669299	2669299
	2100000	(4000)
SCHEDULE-12		
ADMINISTRATIVE EXPENSES		
Salary	474000	666000
Staff Welfare	41592	81244
Services Charges	32500	114400
Printing & Stationery	78228	123252
Repairs & Renewals	18133	131254
Audit Fees	12500	12500
Bank Charges	1958	4600
Books & Periodicals	21290	37252
Business Promotion	37305	52204
Car Hire Charges	27705	46309
Computer Consumable	32050	62142
Travelling	75442	105942
Conveyances	21780	23970
Rent, Rate & Taxes	16170	14790
Advertisement	6724	6949
Electric Charges	6060	5875
Filing Fees	2000	2000
Office Expenses	60917	241515
Telephone Expenses	25879	36317
Equity Research Fees	15750	45750
Listing Fees	57972	68472
Registrar & Share Transfer Fees	16902	48766
Postage & Courier	23250	42150
TOTAL	1106108	1973653

SCHEDULE – 13

1. SIGNIFICANT ACCOUNTING POLICIES

(1) CONVENTION

The financial statements are prepared in accordance with the requirement of the Companies Act, 1956, including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India, as referred to in Section 211 (3C) of the Companies Act, 1956 and the Guidelines issued by the RBI under the historical cost convention on an accrual basis.

(2) FIXED ASSETS

These are stated at cost of acquisition or construction and subsequent improvements thereto including taxes, duties, freight and other specific expenses related to acquisition and installation less accumulated depreciation.

(3) DEPRECIATION

This has been provided in the accounts at written down value method at the rates as specified in the Schedule XIV of the Companies Act, 1956.

(4) INVESTMENTS

Quoted Shares and Securities are stated at cost of acquisition. Provision for diminution in the value of long term Investments is made, only if such decline is other than temporary. Unquoted Shares are stated at "cost price".

(5) INVENTORIES

Quoted Shares and Securities are stated at lower of "Cost" or "Market Price". Unquoted Shares are stated at "cost price".

(6) REVENUE RECOGNITION

Sales are accounted as and when contract notes/bills raised upon the parties. Items of Income and Expenditures are recognized on accrual basis.

(7) INCOME TAX

Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

II. NOTES ON ACCOUNTS

1. Deferred Tax

In accordance with Accounting Standard 22 relating to "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the company has accounted for the deferred tax Asset of Rs. 3233/- on account of timing differences between book and tax profits as at March 31,2009 and has been charged to Profit & Loss Account .

The break up of deferred assets /liabilities and reconciliation of current year deferred tax charges is as follows :

Deferred Tax Assets/ Liabilities	Deferred Tax Liability as at 01.04.08	Charged during the year	Deferred Tax Liability as at 31.03.2009
Tax impact of differences between carrying amount of fixed assets in the Financial Statemet adn under the Income and under the Income Tax Law (due to depreciation rate variations)	7405	(3233)	4172

2. The Company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for income recognition, accounting standards, capital adequacy and concentration of credit and investments.

3. Reserve Bank of India vide Notification No. DNBS.167/CGN (OPA)-2003 dt. March 29,2003 has directed that every NBFC shall append to its Balance Sheet prescribed under the Companies Act,1956, the particulars in the format as set out in the schedule annexed.

4. **FOREIGN CURRENCY TRANSACTION**

Earning in Foreign Currency	-	Rs. Nil
Expenditure in Foreign Currency	-	Rs. Nil

5. **CONTINGENT LIABILITIES, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

Contingent Liabilities	-	Nil
Changes in Accounting Policies	-	Nil

There was no prior period items/adjustments during the year.

6. **EARNINGS PER SHARE**

Earnings per share is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earnings are stated below :

(Amount in Rs.)

Particulars	31/03/2009	31/03/2008
Profit for the year after Taxation (Rs.)	59377	71289
Weighted average number of shares outstanding during the year (Nos.)	4953000	4953000
Earnings per Share (Basic & Diluted) (Rs.) (on nominal value of Rs.10/- per share)	0.01	0.01

7. AUDITOR'S REMUNERATION

i)	Audit Fees	10000	12500
ii)	Tax Audit Fees	2500	—
	Total	12500	12500

8. RELATED PARTY DISCLOSURES

Related party disclosures as required by Accounting Standard 18 issued by ICAI on "Related Party Disclosures" are given below:

Nature Of Relationship	Name of the Party
Subsidiary Company	NIL
Associate/Promoter Company	Equisec Holdings Private Ltd.
	Suyash Shares Private Ltd.
Key Management Personnel	Mr. Goutam Kumar Mondal

(9) Information pursuant to para 3, of Part II of Schedule VI to the Companies Act, 1956

9.1. Quantitative information regarding opening Stock, purchases, Sales and Closing stock.

Particulars	2008-2009 Nos.	Value (Rs.)	2008-2009 Nos.	Value (Rs.)
Shares & Securities				
Opening Stock	317958	2669299	320458	2673299
	317958	2669299	320458	2673299
Purchases	-	-	-	-
	-	-	-	-
Sales	52500	2100000	2500	48099
	52500	2100000	2500	48099
Closing Stock	265458	569299	317958	2669299
	265458	569299	317958	2669299

9.2. Closing stock of shares, debentures and other securities :

Name of the Company	Nos.	2008-2009 Value (Rs.)	Nos.	2007-2008 Value (Rs.)
Equity Share of Rs.10/= each, if otherwise stated				
QUOTED				
Ashirwad Steel Industries Ltd.	400	640	400	640
Capital Trust Ltd.	500	430	500	430
Duncan Industries Ltd.	1250	8437	1250	8437
Esskay K'N' IT(Rs. 4/- paid up)	1308	1112	1308	1112
Hi-Funda.Com Ltd.	10000	10000	10000	10000
Krishna Lifestyle Tech Ltd	200000	46000	200000	46000
Lotus Chocolate Ltd.	100	210	100	210
Shreevasi Sugar Industries Ltd.	1900	2470	1900	2470
	215458	**69299**	**215458**	**69299**
UNQUOTED				
Equity Shares (Face Value Rs.10/= each)				
Pery Dealcom Pvt.Ltd.	50000	500000	50000	500000
Vinayaka Infrastrucure Pvt. Ltd.	-	-	52500	2100000
	50000	**500000**	**102500**	**2600000**
Total Shares, Debentures and Units	**265458**	**569299**	**317958**	**2669299**

10. Previous year figures have been regrouped/re-arranged wherever considered necessary.
In terms of our attached report of even date

For MAHENDRA BIYANI & ASSOCIATES

Chartered Accountants

Sd/=
Mahendra Biyani
Proprietor
M.No.53936
Place: Kolkata
Date : The 20th August, 2009

For and on behalf of the Board

Sd/=
Goutam Kr. Mondal
Director

Sd/=
Shiv Kumar Jaria
Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT,1956

I) Registration Details :

Registration No.	: 21-47210	State Code	: 21
Balance Sheet Date	: 31/3/2009		

II) Capital raised during the year (Amount in Rs. Thousand)

Public Issue	: Nil	Right Issue	: Nil
Bonus Issue	: Nil	Private Placement	: Nil

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

Total Liabilities	: 51291	Total Assets	: 51291
Sources of Funds			
Paid-up Capital	: 49648	Reserves & Surplus	: 1639
Secured Loans	: Nil	Unsecured Loans	: Nil
Deferred Tax liability	: 4		
Application of Funds			
Net Fixed Assets	: 41	Investments	: 22900
Net Current Assets	: 28350	Miscellaneous Expenditure	: Nil
Accumulated Losses	: Nil		

IV) Performance of Company (Amount in Rs. Thousand)

Turnover	: 4204	Total Expenditure	: 4105
Profit/(Loss) before Tax	: 99	Profit/(Loss) after Tax	: 59
Earning per Share in Rs.	: 0.01	Dividend Rate %	: Nil

V) Generic Names of Three Principal Products/services of the Company

Item Code No. : N.A. Trading in Shares & Securities, Financing, Management Consultancy.

In terms of our attached report of even date

For MAHENDRA BIYANI & ASSOCIATES

Chartered Accountants

Sd/=
Mahendra Biyani
Proprietor
M.No.53936

For and on behalf of the Board

Sd/=
Goutam Kr. Mondal
Director

Sd/=
Shiv Kumar Jaria
Director

Place: Kolkata
Date : The 20th August, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

(Amount in Rupees)

	Particulars	As at 31.03.09	As at 31.03.08
A	**CASH FLOW FROM OPERATIVE ACTIVITIES**		
	Net Profit before tax and extraordinary Items	98,728	120,087
	Adjustments for :		
	Depreciation	16,296	25,196
	Interest	-	-
	Dividend	(638)	-
	Profit on sale of assets	-	-
	Miscellaneous Expenditures Written-off	-	-
	Operating Profit Before Working Capital Changes	114,386	145,283
	Adjustments for :		
	Trade and other receivables	7,134,376	(824,872)
	Inventories	2,100,000	4,000
	Trade Payables	(169,102)	187,840
	Cash Generated from operations :	9,173,481	(487,749)
	Direct Taxes Paid/TDS deducted/Refund received	(304,036)	50,006
	Cash flow before extraordinary items	88,69,445	(437,743)
	Extraordinary Items :	-	-
	Prior Period from operating activities	-	-
	Net Cash Flow from operating activities	88,69,445	437,743)
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	(Purchase)/ Sale of Investments	(6,250,000)	812,212
	Interest Received		
	Dividend Received	638	-
	Net Cash Flow from Investing Activities	(6,249,362)	812,212
	CASH FLOW FROM FINANCING ACTIVITIES		
	Calls in arrears received	-	-
	Dividend paid/Transferred to Investor Protection Fund	-	-
	Net Cash used in Financing Activities	-	-
	Net increase in Cash and Cash Equivalents	26,20,083	374,469
	Opening Cash and Cash Equivalents	1,024,174	649,705
	Closing Cash and Cash Equivalents	3,644,257	1,024,174

For MAHENDRA BIYANI & ASSOCIATES
Chartered Accountants

Sd/=
Mahendra Biyani
Proprietor
M.No.53936
Place: Kolkata
Date : The 20th August, 2009

For and on behalf of the Board

Sd/=
Goutam Kr. Mondal
Director

Sd/=
Shiv Kumar Jaria
Director

AUDITOR'S CERTIFICATE

We have verified the Cash Flow Statement of **S. T. Services Limited** annexed to the Balance Sheet for the year ended 31st March, 2008. The Statement has been prepared by the Company in accordance with Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company covered by our report of even date of the shareholders of the Company.

For Mahendra Biyani & Associates
Chartered Accountants

Place : Kolkata
Date : The 20th August, 2009

Sd/=
Mahendra Biyani
Proprietor

S. T. SERVICES LIMITED

92B, Chittaranjan Avenue, 2nd Floor, Kolkata – 700 012

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

TWENTYTH ANNUAL GENERAL MEETING- SEPTEMBER 24, 2009

I/We hereby record my/or presence at the Twentyth Annual General Meeting held at 92B, Chittaranjan Avenue, 2nd Floor, Kolkata – 700 012 on Thursday, 24th day of September, 2009 11.30 A. M

Full Name of Member (in block letters)_____

Reg. Folio No._____No. of equity Shares held _____

Full Name of Proxy (in block letters) _____

SIGNATURE OF THE MEMBER(S) OR

PROXY/PROXIES PRESENT

Please complete and sign the attendance slip and handover at the entrance of the meeting hall. Only Member or their Proxies with this attendance slip will be allowed entry to meeting.

_____(Tear Here)_____

S. T. SERVICES LIMITED

92B, Chittaranjan Avenue, 2nd Floor, Kolkata – 700 012

PROXY FORM

Reg. Folio No._____)_____No. of Equity Shares held _____

I/We_____of _____

_____ in the district of _____ being a member/members of

S. T. Services Limited hereby appoint_____

of _____in the district of_____of

failing him/her_____of _____

_____In the district of_____as my/or Proxy to attend and vote for me/us and on my/our behalf at the Twentyth Annual Meeting of the Company to be held on Thursday, the 24th day of September, 2009 and at any adjournment thereof.

Affix Revenue Stamp

Signed by Said .....

Notes : a) The Form should be signed across the stamp as per specimen signature registered with the Company.

b) The proxy from duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.