23rd Annual Report
2011 - 2012

S. T. SERVICES LIMITED

S. T. SERVICES LIMITED

CORPORATE INFORMATION

Directors	:	Goutam Mondal Nikhil Patodia Shiv Kumar Jaria Sushanta Mondal
Bankers	:	Indian Bank HDFC Bank
Auditors		M/s. S. Jaykishan, Chartered Accountants 12,Ho-Chi Minh Sarani, Suite No. 2D,2E,2F 2nd Floor, Kolkata - 700 071
Registered Office	:	92B, Chittaranjan Avenue, 2nd Floor, Kolkata – 700 012
Electronic Registrar	:	S. K. Infosolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee St. Kolkata – 700 006

S. T. SERVICES LIMITED

Notice is hereby given that the 23rd 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 Saturday the 29th Day of September, 2012 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 2012 and Profit & Loss Account for the year ended 31st March 2012 along with the Directors report and the Auditors Report thereon.

2. **Re Appointment of Director**
   To appoint a Director in place of Mr. Nikhil Patodia 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**
   To appoint M/s S. Jaykishan, Chartered Accountants, as Auditor of the Company for the period commencing from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors of the Company to fix their remuneration.

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

SD/-
(Goutam Kumar Mondal)
Chairman

Place : Kolkata
Date : 27/08/2012.

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 Friday 21st September 2012 to Saturday 29th September, 2012, (Both days inclusive)
4. Members/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.

S. T. SERVICES LIMITED

DIRECTORS' REPORT

To

The Members

The Directors of S.T. Services Limited have pleasure in presenting the 23rd Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS

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

Particulars	2011-2012	2010-2011
Sales & Other Income	1920419	2184024
Profit before Depreciation & Taxation	85618	120305
Less: Depreciation	16370	18020
Profit before Taxation	75248	102285
Provision for Taxation	24766	34345
Provision for Deferred Tax	(1725)	(2953)
Profit after Taxation	52207	70893
Less: Contingent Provisions against Standard Assets	(4184)	(58401)
Less: Provision for tax for earlier year	--	(3640)
Add: Balance of Profit transferred from Last year	1336969	1348117
Profit available for appropriation	1384992	1356969
Transfer to Special Reserve	15000	20000
Surplus Carried Forward to Balance Sheet	1369992	1336969

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 being 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.

S. T. SERVICES LIMITED

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

   iii) 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 S. Jaykishan, Chartered Accountants, retires at the conclusion ensuing annual general meeting and being eligible, offer them-selves for re-appointment. Members are requested to appoint the auditors and fix the remuneration payable to them.

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 31.03.2012.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there were no material departures from prescribed accounting standards;

2. That the Board have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

3. That they have taken proper and 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 and for preventing and detecting fraud and other irregularities; and

4. That they have prepared the Annual Accounts ongoing concern basis.

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 Kr. Mondal
Chairman

Dated: The 27th Day of August, 2012

S. T. SERVICES LIMITED

CERTIFICATION BY 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 years 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.

SD/-
Goutam Kr. Mondal
Director
27-08-2012.
Kolkata

SD/-
Sushanta Mondal
Financial Officer

S. T. SERVICES LIMITED

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, Seven Board Meetings were held, the dates are as follows:

30th April 2011, 27th July 2011, 31st August,2011, 27th October 2011, 28th December 2011, 27th January 2012, 30th March 2012.

The Annual General Meeting was held on 30th September 2011.

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 the Directors	No. of Board Meeting attended	Last AGM Attendance
Mr. Goutam Mondal	7	7	Present
Mr. Sushanta Mondal	7	7	Present
Mr. Shiv Kr. Jaria	7	7	Present
Mr. Nikhil Patodia	7	7	Present

No sitting fees were 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	Attended
Mr. Goutam Mondal	Member	4	4
Mr. Sushanta Mondal	Chairman	4	4
Mr. Shiv Kr. Jaria	Member	4	4

Broad Terms of Reference to Audit Committee:

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.

4. 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 27th July, 2011 and 30th March, 2012.

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 31/03/2012	:	1
3	No. of pending share transfer as on 31/3/2012	:	Nil

5. **ANNUAL GENERAL MEETINGS:**

Particulars	FY 2009 - 2010	FY 2010 - 2011	FY 2011 - 2012
Date and Time	24.09.2010 At 11:30 A.M	30.09.2011 At 11:30 A.M.	29.09.2012 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.

6. 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.

7. 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.

8. GENERAL SHAREHOLDERS INFORMATION:

Registered Office : 92B, Chittaranjan Avenue,2nd Floor, Kolkata - 700 012 , Phone No. 2236 6439, Email stservices@yahoo.com

Annual General Meeting : Date & Time: 29/09/2012 at 11:30 a.m. Venue: Registered Office

Financial Calendar (Tentative):

Financial reporting for:

Quarter Ending 30/06/2012	End of July, 2012
Quarter and Half year ending 30/9/2012	End of October, 2012
Quarter ending December 31/12/2012	End of January, 2013
Quarter ending 31/03/2013	End of April, 2013

Date of Book Closure : 20/9/2012 to 29/09/2012 (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 of share High/Low market price during 2011-2012, is given below:-

Month	High	Low
April 11 to March 2012	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. Infosolutions Pvt. Ltd.**
34/1A, Sudhir Chatterjee Street,
Kolkata: 700 006
Phone No.: 2219 4815, 2219 6776
Fax No. 2219 4815
E-mail id: sksidilip@gmail.com

S. T. SERVICES LIMITED

PATTERN OF SHAREHOLDING AS ON 31ST MARCH, 2012

Category of Share : Holding as on March 31st 2012	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	**17,31,537**	**34.63**
	• NRI's/OCBs	Nil	Nil
	• Individuals & Others	27,48,013	54.96
	Total	**50,00,100**	**100.00**

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.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2012

Range In No of Shares	No. of Holders	Percentage	Total Shares	Percentage
0 to 500	324	64.16	159206	3.18
501 to 1000	16	3.17	12300	0.25
1001 to 2000	10	1.99	15800	0.32
2001 to 3000	8	1.58	21200	0.42
3001 to 4000	8	1.58	29400	0.58
4001 to 5000	11	2.18	53050	1.06
5001 to 10000	40	7.92	306004	6.12
10001 to 50000	61	12.08	1579029	31.58
50001 to 100000	18	3.56	1260798	25.22
100001 to Above	9	1.78	1563313	31.27
Grand Total	**505**	**100.00**	**5000100**	**100.00**

9. **ADDRESS FOR CORRESPONDENCE:**

92B, CHITTARANJAN AVENUE, 2nd Floor, Kolkata- 700 012.
Telephone No. 2236 6439,

10. **Re-Appointment of Director (As per Clause 49(IV)(G)(i)of the Listing Agreement.)**

Mr. Nikhil Patodia is retiring by rotation at the ensuing Annual General Meeting and is eligible for Re-appointment.

DECLARATION

I, Goutam Mondal, 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 2012

For S.T. Services Limited

Kolkata
Date: 27/08/2012

sd/-
(Goutam Kr.Mondal)
Director

S.T. SERVICES LIMITED

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 2012, 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;

(v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 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 2012; 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 S. Jaykishan
Chartered Accountants

Sd/-
(Ritesh Agarwal)
Partner
(M. No: 62410)
Firm Registration No. 309005E
Place of Signature: Kolkata
Date: 27th August, 2012

S.T. SERVICES LIMITED

Annexure to the Auditors Report

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

1.
   a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
   c) During the year, the company has not disposed any substantial part of fixed assets.
2. 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 2 of CARO, 2003.
3.
   a) 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.
   b) 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.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems 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.

5. 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.

6. 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.

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

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

9. 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.

10. 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, 2012 for a period of more than six months from the date they became payable.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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

17. 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.

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

19. 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.

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

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

22. 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.

23. 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.

24. 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.

For
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Date

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 S.Jaykishan
Chartered Accountants

SD/-
(Ritesh Agarwal)
Partner
(M. No: 62410)
Firm Registration No. 309005E
Place of Signature: Kolkata
Date: 27th August, 2012.

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, 2012 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 S.Jaykishan
Chartered Accountants

SD/-
(Ritesh Agarwal)
Partner
(M. No: 62410)
Firm Registration No. 309005E
Place of Signature: Kolkata
Date: 27th August, 2012.

S. T. SERVICES LIMITED

Balance Sheet as at 31st March'2012

	Note No.	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
A. EQUITY AND LIABILITIES			
1. SHARE HOLDERS' FUND			
(a) Share Capital	2	49,647,750	49,647,750
(b) Reserves and Surplus	3	1,766,517	1,718,494
Total Shareholder' Fund		**51,414,267**	**51,366,244**
2. NON-CURRENT LIABILITIES			
Deferred tax Liabilities	4	-	42
Total Non Current Liabilities		**-**	**42**
3. CURRENT LIABILITIES			
(a) Other Current Liabilities	5	92,313	177,479
(b) Short-Term Provisions	6	121,696	92,746
Total Current Liabilities		**214,010**	**270,225**
TOTAL EQUITY AND LIABILITIES		**51,628,277**	**51,636,511**
B. ASSETS			
1. NON CURRENT ASSETS			
(a) Fixed Assets(Tangible assets)	7	77,722	72,159
(b) Deferred Tax Assets	8	1,684	-
(c) Other Non Current Assets	9	9,930	9,930
Total Fixed Assets		**89,336**	**82,089**
2. CURRENT ASSETS			
(a) Current investments	10	24,960,000	26,900,000
(b) Inventories	11	58,470	58,470
(c) Cash and Cash Equivalents	12	1,025,431	942,393
(d) Short-term Loans and Advances	13	25,505,040	23,653,569
Total Current Assets		**51,538,941**	**51,554,422**
TOTAL ASSETS		**51,628,277**	**51,636,511**
The Accompanying notes forming part of the financial statements	1		

In terms of our attached report of even date

For S.Jaykishan
Chartered Accountants

For and on behalf of the Board

SD/-
(Ritesh Agarwal)
Partner
Membership No :62410
Firm Registration No.309005E
Place : Kolkata
Dated :27th August, 2012

SD/-
Goutam kr. Mondal
Director

SD/-
Shiv Kumar Jaria
Director

S. T. SERVICES LIMITED

S. T. SERVICES LIMITED

Statement of Profit and Loss Account for the year ended 31-03-2012

Particulars	Note No	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Rs.	Rs.
REVENUE			
a) Revenue from Operation	14	1919739	2135465
b) Other Income	15	680	48559
Total Revenue		1920419	2184024
EXPENSES			
a) Changes in Inventories of Stock-in-Trade	16	-	10829
b) Employee Benefits Expenses	17	993757	948467
c) Finance Cost	18	-	112945
d) Depreciation	7	16370	18020
e) Others Expenses	19	835044	991478
Total Expenses		1845171	2081739
Profit Before Tax		75248	102285
Less : Tax expense			
(a) Current Tax		24766	34345
(b) Deferred Tax		(1725)	(2953)
		23041	31392
Profit After Tax		52207	70893
Earnings per share (F.V. of Rs.10/- each):	23		
(a) Basic		0.01	0.01
(b) Diluted		0.01	0.01
The Accompanying notes forming part of the financial statements	1		

In terms of our attached report of even date

For S.Jaykishan
Chartered Accountants

For and on behalf of the Board

SD/-
(Ritesh Agarwal)
Partner
Membership No :62410
Firm Registration No.309005E
Place : Kolkata
Dated :27th August , 2012

SD/-
Goutam kr. Mondal
Director

SD/-
Shiv Kumar Jaria
Director

S. T. SERVICES LIMITED

Note - 1

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

As per our Report of even date

For S. Jaykishan
Chartered Accountants

For and on behalf of the Board

Sd/-
(Ritesh Agarwal)
Partner
Membership No.: 62410
Firm Registration No. 309005E
Place of Signature: Kolkata
Date: 27-08-2012

SD/-
Goutam Kr. Mondal
Director

SD/-
Shiv Kumar Jaria
Director

S. T. SERVICES LIMITED

Notes forming part of the financial statements as on 31-03-2012

	No Of Shares	AS AT 31ST MARCH 2012 (Rs.)	No Of Shares	AS AT 31ST MARCH 2011 (Rs.)
Note - 2				
Share Capital				
Authorised, Issued, Subscribed & Paid-Up Share capital				
Authorised Capital				
Equity shares of Rs.10/- each with voting rights	5500000	55000000	5500000	55000000
Total Authorised Capital	5500000	55000000	5500000	55000000
Issued Capital				
Equity shares of Rs.10/- each with voting rights	5000100	50001000	5000100	50001000
Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	5000100	50001000	5000100	50001000
	5000100	50001000	5000100	50001000
Less Calls in arrears (from others)	-	353250	-	353250
Total Issued & Subscribed Capital	5000100	49647750	5000100	49647750

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31st March, 2012			
- Number of shares	5000100	-	5000100
- Amount (Rs.)	50001000	-	50001000
Year ended 31st March, 2011			
- Number of shares	5000100	-	5000100
- Amount (Rs.)	50001000	-	50001000

The Company has only class of Equity shares having a par value of Rs.10/= per share. Each holder of the equity shares is entitled to one vote per shares. In the event of liquidation of the Company, the holders of equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in promotion to the number of equity shares held by the shareholders.

Details of shares held by each shareholder holding more than 5% shares:

Name of Equity Shareholder	As at 31st March, 2012 Number of shares held	As at 31st March, 2011 Number of shares held
Equity shares with voting rights		
Equisec Holdings Pvt. Ltd.	287060	287060

Note - 3		
Reserves and Surplus		
(a) General Reserve	**13525**	**13525**
(b) Special Reserve		
Opening balance	368000	348000
Add: Profit / (Loss) for the year	15000	20000
Closing balance	**383000**	**368000**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1336969	1348117
Add: Profit / (Loss) for the year	52207	70693
Less: Contingent Provisions against Standard Assets	(4184)	(58401)
Less: Earlier Year Tax Provision	-	(3640)
Less: Transferred to Special Reserve	(15,000)	(20000)
Closing balance	1369992	1336969
Total Reserve & Surplus	**1766517**	**1718494**

S. T. SERVICES LIMITED

Notes forming part of the financial statements as on 31-03-2012

	AS AT 31ST MARCH 2012 (Rs.)	AS AT 31ST MARCH 2011 (Rs.)
Note - 4		
Deferred tax liabilities (net)		
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	-	42
	-	42
Note - 5		
Other Current Liabilities		
Other Payables		
(i) Statutory Liabilities	27170	35855
(ii) Liabilities for Expenses	65143	141624
	92313	177479
Note - 6		
Short term Provision		
Provision for Taxation	59111	34345
Contingent Provision against Standard Assets	62585	58401
	121696	92746

Note - 7

Fixed Assets

Tangible Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.11	Addition During the year	As on 31.03.12	As on 01.04.11	For the year	As on 31.03.12	WDV as on 31.03.12	WDV as on 31.03.11
Air Conditioner	66225	-	66225	57867	1163	59030	7195	8358
Furniture & Fixture	140853	-	140853	86922	9762	96684	44169	53931
Computer	374768	-	374768	368163	2642	370805	3963	6605
Mobile Phone	7450	21933	29383	4184	2803	6987	22396	3266
Total	589296	21933	611229	517137	16370	533507	77722	72159
Previous year	529296	60000	589296	499117	18020	517137	72159	30179

S. T. SERVICES LIMITED

Notes forming part of the financial statements as on 31-03-2012

	AS AT 31ST MARCH 2012 (Rs.)	AS AT 31ST MARCH 2011 (Rs.)
Note - 8		
Deferred Tax Assets (net)		
Tax effect of items constituting Deferred Tax Assets	1684	-
On difference between book balance and tax balance of fixed assets		
	1684	-
Note - 9		
Other Non- Current Assets		
Security Deposits	9930	9930
(Unsecured, considered good)		
	9930	9930
Note - 10		
Current investments (At. Cost)		
Investment in Equity Shares		
Unquoted (F.V. Value Rs.10/=)		
34000(44000) Bliss Tie Up Pvt.Ltd.	1700000	2200000
Nil(20000) Infini Designs Pvt.Ltd.	-	1200000
10000(Nil) Jaya House Holds Projects Pvt. Ltd.	2000000	-
125000(125000) Karma Solutions Pvt.Ltd.	1250000	1250000
Nil(70000) Pan-Asia petroleum Pvt.Ltd.	-	2250000
Preference Shares-Unquoted		
20000(20000) 11% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Shell Business Pvt. Ltd.	20000000	20000000
	24950000	26900000
Note - 11		
Inventories		
Quoted Equity Shares (F.V. Value Rs.10/=)		
(At lower of cost and net realisable value)		
10000(10000) Uday Jewellery Industries Ltd. (Formerly Hi-Funda.Com Ltd.)	10000	10000
200000(200000) Krishna Lifestyle & Ind Ltd (Rs1/=)	46000	46000
1900(1900) Shreeveni Sugar & Industries Ltd.	2470	2470
	58470	58470
Note - 12		
Cash and Cash Equivalents		
Cash in Hand	999090	644567
(As per Books & Certified by the management)		
Balance with Schedule Banks :		
In Current Accounts	26340	47825
Cheque in Hand	-	250000
	1025431	942393

S. T. SERVICES LIMITED

Notes forming part of the financial statements as on 31-03-2012

Note - 13		
Short term Loans and Advances		
(Recoverable in cash or kind or for value to be received)		
Loans (Unsecured, considered good)		
(Including interest Receivable)		
Bodies Corporates	23815272	13761755
Others	1218800	9598592
Balances with Government Authorities		
(Unsecured, considered good)		
TDS Receivable	470968	293212
	25505040	23653559
Note - 14		
Revenue from Operation		
Interest from Loan(TDS Rs.177756/=, Pr. Yr. Rs.139935/=)	1919739	2051880
Sale of stock of Shares	-	83585
	1919739	2135465
Note - 15		
Other Income		
Interest from Income Tax Refund	-	47869
Dividend Income	680	690
	680	48559
Note - 16		
Changes in Inventories of Stock-in-Trade		
Opening Inventory of Stock-in-Trade	58,470	69,299
Less Closing Inventory of Stock-in-Trade	58,470	58,470
(Increase) / Decrease of Stock-in-Trade	-	10,829
Note - 17		
Employee Benefits Expenses		
Salaries	885,104	841951
Staff Welfare Expenses	108,653	106516
	993,757	948467
Note - 18		
Finance Cost		
Interest on Loan Paid	-	112945
	-	112945
Note - 19		
Other Expenses		
Professional & Legal Expenses	34650	13200
Services Charges	14400	35300
Printing & Stationery	125061	129247
Repairs & Renewals	51351	56852
Bank Charges	1050	2051
Listing Fees	38077	39574
Filing Fees	3000	2500
Rent, Rate & Taxes	16470	16170
Books & Periodicals	29996	30687
Business Promotion	65802	95364
Car Hire Charges	73698	99587
Computer Consumable	49342	52569
Advertisement	11436	9106
Electric Charges	11929	10780
Telephone Expenses	11856	15878
Postage & Courier	34154	35446
Travelling & Conveyances	149636	170085
Office Expenses	25893	99939
Equity Research Fees	16036	15750
Audit Fees	11230	11030
Registrar Charges	51290	90963
	826456	991478

II. NOTES ON ACCOUNTS

20. 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.

21. **FOREIGN CURRENCY TRANSACTION**

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

22. **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.

23. **EARNINGS PER SHARE**

Earnings per share are 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	31/03/2012	31/03/2011
Profit for the year after Taxation (Rs.)	52207	70893
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

24. **AUDITOR'S REMUNERATION**

i) Audit Fees	11230	11030
ii) Tax Audit Fees	---	---
Total	**11230**	**11030**

25. **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

The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date

For S. Jaykishan
Chartered Accountants

For and on behalf of the Board

Sd/-
(Ritesh Agarwal)
Partner
Membership No.: 62410
Firm Registration No. 309005E
Place of Signature: Kolkata
Date: 27-08-2012

SD/-
Goutam Kr. Mondal
Director

SD/-
Shiv Kumar Jaria
Director

S. T. SERVICES LIMITED

Cash Flow Statement for the year ended 31st March, 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		75247		102285
Adjustments for:				
Depreciation and amortisation	16,370		18,020	
Finance costs	-		112,945	
Interest income	(1,919,739)		(2,135,465)	
Dividend income	(690)		(690)	
		(1904049)		(2005190)
Operating profit / (loss) before working capital changes		(1828802)		(1902905)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		10,829	
Trade receivables	-		4681	
Short-term loans and advances	(1851481)		(760874)	
		(1851481)		(745364)
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	(85166)		99660	
		(85166)		99680
Net cash flow from / (used in) operating activities (A)		(3765448)		(2548309)
B. Cash flow from investing activities				
Proceeds from sale of investments	1950000		500000	
Dividend Received	690		690	
Purchase of Fixed Assets	(21933)		(60000)	
Interest Paid	-		(112945)	
Interest Received	1919739	3848496	2135465	2463210
		3848496		2463210
Net income tax (paid) / refunds		-		426,840
Net cash flow from / (used in) investing activities (B)		3848496		2890050
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		83038		341741
Cash and cash equivalents at the beginning of the year		942393		600651
Cash and cash equivalents at the end of the year		1025431		942392
* Comprises:			-	
(a) Cash in hand		999090		644567
(b) Cheques, drafts on hand		-		250000
(c) Balances with banks				
(i) In current accounts		26340		47825
		1025431		942392

See accompanying notes forming part of the financial

In terms of our report attached

For S.Jaykishan
Chartered Accountants

For and on behalf of the Board

SD/-
(Ritesh Agarwal)
Partner
Membership No :62410
Firm Registration No.309006E
Place : Kolkata
Dated :27th August, 2012

SD/-
Goutam Kr. Mondal
Director

SD/-
Shiv Kumar Jana
Director

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)

TWENTY-THIRD ANNUAL GENERAL MEETING – SEPTEMBER 29, 2012.

I/We hereby record my/or presence at the Twenty-Second Annual General Meeting held at 92B, Chittaranjan Avenue, 2nd Floor, Kolkata- 700 012 on Saturday, 29th day of September, 2012, at 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 letter) _____

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 member/members of S. T. Services Limited hereby appoint** _____

of _____ **in the district of** _____ **of falling 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 Twenty-Second Annual General Meeting of the Company to be held on Saturday, 29th day of September, 2012 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.**