



2016-2017

33rd ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Surendra T. Savai	Managing Director
Mr. Ajay S. Savai	Managing Director
Mr. Tejas. H. Shah	Director
Mr. Shantilal L. Chengede	Director
Mr. Dhaval Ajay Savai	Additional Director
Ms. Trishana Ajay Savai	Additional Director
Mr. Narayan K. Bhatt	Director(Resigned w.e.f 30/06/2017)
Mr. Sharad K. Sheth	Director(Resigned w.e.f 30/06/2017)

Bankers

Dena Bank
ICICI Bank

Auditors

Pankaj Dalal & Associates
Chartered Accountants

Registered Office :

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

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S & T Corporation Limited
CIN No. L51900MH1984PLC033178
THIRTY THIRD ANNUAL REPORT
NOTICE

To,
All the Shareholders,

NOTICE is hereby given that 33rd Annual General Meeting of S & T Corporation Limited ("Company") be and is hereby convened on Friday, September 29, 2017 at 12:00 noon at Mumbai Textile Merchants Mahajan Hall, 250, Sheikh Memon street, Zaveri Bazaar, Mumbai – 400002, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements i.e. Balance sheet as at and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on 31 March, 2017 and the Reports of the Directors and Auditors thereon.
2. To appoint Statutory Auditors and fix their remuneration by passing the following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Vridhi & Associates, Chartered Accountants (Firm Registration No. 141142W) be and is hereby appointed as the Statutory Auditors of the Company in place of M/s Pankaj Dalal & Associates, Chartered Accountants (Firm Registration No 107347W), the New Statutory Auditors, to hold office from conclusion of the 33rd Annual General Meeting held on 29/09/2017 until the conclusion of the 38th Annual General Meeting of the company, subject to ratification by the Members at every Annual General Meeting till the 37th Annual General Meeting, at such remuneration plus tax as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Board of Directors or Audit Committee thereof may decide and fix in this behalf."

3. To Appoint a Director in place of Mr. Tejas H Shah, Director, who retires by rotation at this meeting & being eligible, offers himself for re-appointment.
4. To Appoint a Director in place of Mr. Shantilal Chengede, Director, who retires by rotation at this meeting & being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

1. Regularization of Additional director, Mr. Dhaval Ajay Savai

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

"RESOLVED THAT pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions if any ,Mr. Dhaval Ajay Savai, who was appointed as an Additional Director on 25/04/2015 be and is hereby appointed as a Director of the Company who is not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Ajay Savai, Managing Director of the Company, be and are hereby severally authorised to file relevant forms with the Registrar of companies, Mumbai, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment"

2. Regularization of Additional director, Ms Trishana Ajay Savai

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

"RESOLVED THAT pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions if any ,Ms. Trishna Ajay Savai, who was appointed as an Additional Director on 25/04/2015 be and is hereby appointed as a Director of the Company who is not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Ajay Savai, Managing Director of the Company, be and are hereby severally authorised to file relevant forms with the Registrar of companies, Mumbai, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment"

3. To Fix Remuneration of Key Managerial Personnel as per Section197 of Companies Act, 2013
4. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)

By Order of the Board

Mumbai,
Date : 28th August, 2017

Surendra T. Savai
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
3. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members & Share Transfer Books of the Company Will Be Closed From 22nd September 2017 To 29th September 2017 (Both Days Inclusive).
5. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at S & T Corporation Limited, 195, Walkeshwar Road, Teen Batti, Mumbai - 400 006. On all working days of the Company, between 10.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

For **S & T CORPORATION LIMITED**

Sd/-
Surendra T. Savai
Managing Director

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report of your Company for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2017 is summarized below:

	Current year 2016-17	Previous year 2015-16
Sales	26,12,869	6,97,167
Other Income	1,22,52,911	1,12,66,929
Cost of Material Sold	16,64,019	11,93,960
Administrative & Other Expenses	1,02,63,262	61,82,381
Depreciation & Amortization Exp.	52,15,380	40,38,604
Profit before TaX	-22,76,882	5,49,150
Provision for Tax	4,11,055	4,75,000
Profit after Tax	-26,87,937	74,150

DIVIDEND

In the current year your director don't recommend dividend in the interest of the company.

FUTURE OUTLOOK

Your Board had informed in the previous Board Report that the Company has started a venture in Food Industries. The Company has ventured into Bakery products and has identified the products and brand name.

The commercial production was started during the current year and the sales during the year have been Rs 26,12,869/- Your directors are very optimist about this new venture.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT -9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as "Annexure [D]" to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments & Resignations

During the year 2016 – 17, there were no changes in Board of Directors. However, Mr. Narayan K Bhatt & Mr. Sharad K Sheth have resigned w.e.f 30/06/2017.

NUMBER OF MEETINGS OF THE BOARD

During the year Eight Board Meetings and Four Audit Committee Meetings were convened and held. The details of these are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) the Directors 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 your Company as at 31st March, 2017 and of the profit and loss of the Company for the financial year ended 31st March, 2017;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis;
- e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well Listing Agreement.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, Key Managerial Personnel, and other employees. As required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and prescribed details are annexed to this report.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK

There is no qualification, reservation or adverse remark or disclaimer made-

- i. by the auditor in his report; and
- ii. By the Company Secretary in practice in his secretarial audit report.

LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company as on 31st March, 2017

Investments in Partnership Firm (details are as below mentioned)

Name of the Company	Amount as at 31st March, 2017
Rajyog Enterprise-Capital	27,000
Rajyog Enterprises- Loans & Advances	3,43,45,179
Rajyog Construction- Capital	2,200
Rajyog Construction- Loans & advances	2,49,786
Rajyog Realtors- Capital	37,500
Rajyog Realtors- Loans & Advance	5,74,96,141

There are no other loans and guarantees issued by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with Stock Exchange, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Report (Annexure A).

RELATED PARTY TRANSACTIONS

During the financial year 2016 – 17, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued there under and the Listing Agreement. During the financial year 2016 – 17, there were no transactions with related parties which qualify as material transactions under the Listing Agreement. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have potential conflict with interest of the Company at large. All Related Party Transactions are placed before the Committee as also of the Board for approval. Prior omnibus approval of Audit Committee is obtained on a quarterly basis for the transactions which are a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The report of the Board in respect of the particulars of contracts or arrangements with related parties referred to sub-section (1) of section 188 in Form AOC-2 is annexed to this report.

The details of the related party transactions as required under Accounting Standards – 18 are set out in Notes to accounts to the standalone financial statements forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

Conservation of Energy

The Company is engaged in the Business of Bakery products under which its operations do not account for substantial energy consumption. However, the Company has taken all necessary steps to conserve energy. The management has ensured that all these measures are complied with.

Technology Absorption

The provisions relating to technology absorption are not applicable to the Company.

Foreign Exchange

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and compliance committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

PUBLIC DEPOSITS

During the financial year 2016 – 17, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the Listing Agreement. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employee' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

SECRETARIAL AUDIT REPORT

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed R. N. Gupta, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure – [C]" to this Report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS

The company conducts its business with integrity and high standards of ethical behavior and in compliance with laws and regulations that govern its business.

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies Rules that apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

Under Section 177(4) (vii), the Audit Committee evaluates the internal financial controls and makes a representation to the Board. The purpose of IFC is to ensure that policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business are implemented, including policies for and the safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Your Company, in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Auditors and Audit Committee.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

Your Company has a code of conduct applicable to all its employees along with a Whistle Blower Policy which requires employees to update accounting information accurately and in a timely manner. Any non-compliance noticed is to be reported and acted upon in line with the Whistle Blower Policy.

Your Company gets its standalone accounts reviewed every quarter by its Auditors.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

General

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

AUDITORS

The Board has appointed M/s Vridhi & Associates, Chartered Accountants (Firm Registration No: 141142W) as the Statutory Auditors of the Company in Place of M/s Pankaj Dalal & Associates, Chartered Accountants (Firm Registration No 107347W) the retiring Statutory Auditors, to hold office from conclusion of the 33rd Annual General Meeting until the conclusion of 38th Annual General Meeting of the Company. M/s Vridhi & Associates have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Auditors of the Company. As required under the Listing Agreement, the auditors do not have a Peer Review Certificate issued from the Peer Review Board of Institute of Chartered Accountants of India; however it will be obtained at the earliest.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the Rules there under.

During the Financial Year 2016-17 company has not received any complaints regarding sexual harassment at workplace.

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

By Order of the Board

Mumbai,
Date : 28th August, 2017

Surendra T. Savai
Managing Director

REPORT ON CORPORATE GOVERNANCE (ANNEXURE A)

The guidelines on corporate Governance as per listing agreement with Stock Exchanges are applicable to the Company for the year 2016 – 17. The Company has been following steps towards implementation of the corporate governance.

Company's Philosophy on Corporate Governance

Corporate Governance is to combination of voluntary practice and compliance with laws and regulations leading to effective control and management of the Company. Good Corporate Governance leads to long term shareholder value and enhances the interest of other stake holders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization keeping in mind the interest of the shareholders and the society.

GOVERNANCE FRAMEWORK

Your Company's Governance structure consists of Board of Directors, its Committees and the Management.

Board Structure

Board Leadership: Your Company has a well-balanced Board of Directors with members from diverse backgrounds who have years of expertise in various fields. Out of 8 members on the Board, 4 are Independent Directors who known for their wealth of experience, high standards of governance and independence. The Managing Director is responsible for the overall management of the affairs of the Company under the supervision of the Board of Directors. The Board over the period of years, has created a culture of leadership to provide long term vision and policy approach to improve performance and quality of governance in your Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with highest level of transparency and integrity.

Board Committees: Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as is necessary to address the responsibilities and tasks assigned to them. Presently there are Three Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

BOARD OF DIRECTORS

Composition:

The composition of the Board is in conformity with the Listing Agreement as well as the Companies Act, 2013. The Company has an Executive Chairman and an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31st March, 2017 is as follows:

Category	No. of Directors
Independent Directors	4
Managing Director	2
Director	2
Total	8

The details of nature of Directorships, relationship inter-se, number of directorships and committee chairmanships/ memberships held by them in other public companies are detailed below:

Name of the Director	Nature of Directorship	Relationship with each other	As on 31st March, 2017		
			Directorship in other Companies (*)	Membership and Chairmanship of the Committees of the Board of other companies (**)	
Mr. Surendra T. Savai	Managing Director	Father of Ajay S. Savai	6	-	-
Mr. Ajay S. Savai	Joint Managing Director	Son of Surendra T. Savai	3	-	-
Mr. Narayan K Bhatt	Director	***	-	-	-
Mr. Sharad K Sheth	Director	***	-	-	-
Mr. Tejas H Shah	Director	***	3	-	-
Mr. Shantilal L Chengde	Director	***	-	-	-
Dhaval Ajay Savai	Additional Director	Son of Ajay S. Savai	-	-	-
Trishana Ajay Savai	Additional Director	Daughter of Ajay S. Savai	-	-	-

* Excludes directorship in S & T Corporation Limited

** For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Stakeholders Relationship of public limited companies have been considered.

*** No inter-se relationship with any of the Directors of the Company.

Number of Board Meetings:

During the financial year ended 31st March, 2017, Eight (8) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are as under:

Date(s) on which meeting(s) were held
28/04/2016
29/07/2016
16/8/2016
29/09/2016
27/10/2016
24/01/2017
31/01/2017
09/02/2017

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 committees or act as the Chairman of more than five committees across all companies in which he/she is a director.

Details of their attendance at Board Meetings and at the AGM held during the year are as follows:

Name of the Directors	Board Meeting details		Attendance at last AGM
	Held	Attended	
Mr. Surendra T. Savai	8	8	Yes
Mr. Ajay S. Savai	8	8	Yes
Mr. Narayan K Bhatt	8	8	Yes
Mr. Sharad K Sheth	8	8	Yes
Mr. Tejas H Shah	8	8	Yes
Mr. Shantilal L Chengde	8	8	Yes
Dhaval Ajay Savai	8	8	Yes
Trishana Ajay Savai	8	8	Yes

The shareholding of the Non-Executive Directors of the Company as on 31st March, 2017 is as follows:

Name of the Directors	Nature of Directorship	No. of shares held *	% to the paid up share capital
Mr. Narayan K Bhatt	Non-executive	Nil	Nil
Mr. Sharad K Sheth	Non-executive	Nil	Nil
Mr. Tejas H Shah	Non-executive	Nil	Nil
Mr. Shantilal L Chengde	Non-executive	Nil	Nil

*** As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder.**

Board Procedures

The yearly calendar for the Board/ Committee meetings is fixed well in advance and is in confirmation with the availability of the Directors, so as to facilitate active and consistent participation of all Directors in the Board/ Committee meetings. Video conferencing facilities are available to Directors who may be unable to attend the meetings in person, to participate in the meetings via video conferencing, as permitted by law.

Details presented to the Board include operations, business performance, finance, sales and related details. All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulation, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussion at the Board Meeting and functioning is democratic.

Familiarization Programme

Your Company has put in place a structured induction and familiarization programme for all its Directors including the Independent Directors. The Company through such programme familiarization not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, right, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

The Managing Director and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and the Listing Agreement, a meeting of the independent Directors of the Company was held below mentioned dates.

Date(s) on which meeting(s) were held
28/04/2016
29/07/2016
27/10/2016
24/01/2017
09/02/2017

Evaluation of board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2017. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the

requirements of Companies Act, 2013 and the Listing Agreement. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013. Currently, there are Three (3) Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Audit Committee

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and the Listing Agreement. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the management at least once in a year.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2017 are detailed below:

Name of the Member	Nature of Membership	Board Meeting details	
		Held	Attended
Mr. Narayan K Bhatt	Chairman	4	4
Mr. Ajay S. Savai	Member	4	4
Mr. Tejas H Shah	Member	4	4

The Chairman of the Audit Committee was present at the last AGM held on 29th September, 2016.

The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The role of the Audit Committee, inter alia, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management the quarterly, half-yearly, nine-monthly and annual financial statements, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013;
- b) Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
- c) Compliance with listing and other legal requirements relating to financial statements;
- d) Disclosure of any Related Party Transactions (RPTs); and
- e) Qualifications in the draft audit report, if any.

5. Reviewing the financial statements of unlisted subsidiary companies (including joint ventures) and investments made by the unlisted subsidiary companies (including joint ventures);
6. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - a) qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
 - b) whether such qualifications and experience are commensurate with the size and requirements of the company; and
 - c) giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
7. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
8. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Reviewing and approving quarterly and yearly management representation letters to the statutory auditor;
10. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Reviewing the appointment, removal and terms of remuneration of the Internal Auditor of the Company;
14. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
15. Evaluating the internal financial controls and risk management policies/system of the Company;

16. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
17. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
18. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
19. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company, its subsidiary company or associate company;
20. Reviewing the statements of significant related party transactions submitted by the management;
21. Reviewing and Scrutinizing the inter-corporate loans and investments;
22. Reviewing of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
23. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
24. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialized services;
25. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net-worth/liabilities of the Company. Reviewing the valuation report and follow-up thereon;
26. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
27. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
28. Review and approve policy formulated for determination of material subsidiaries;
29. Review and approve policy on materiality of related party transactions and also dealing with related party transactions; and
30. Any other matter referred to by the Board of directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

During the financial year 2016 – 17, in compliance with Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its Powers) Rules, 2014 and the Listing Agreement, “Nomination and Remuneration Committee” of the Board of Directors of the Company was formed.

The composition of the Nomination and Remuneration Committee is in compliance with the provision of Section 178 of the Companies Act, 2013 and Listing Agreement. The Committee met four (4) times during the financial year ended 31st March, 2017. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2017 is detailed below:

Name of the Member	Nature of Membership	Board Meeting details	
		Held	Attended
Mr. Ajay S. Savai	Chairman	4	4
Mr. Narayan K Bhatt	Member	4	4
Mr. Tejas H Shah	Member	4	4

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 29th September, 2016

Stakeholders Relationship Committee:

During the financial year ended 31st March, 2017, the Shareholders Grievance Committee was changed to “Stakeholders Relationship Committee” pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement. The composition of the Stakeholder Relationship Committee is in compliance with the provision of Section 178 of the Companies Act, 2013 and the Listing Agreement.

The Committee met 4 times during the financial year ended 31st March, 2017. The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2017 is detailed below:

Name of the Member	Nature of Membership	Board Meeting details	
		Held	Attended
Mr. Ajay S. Savai	Chairman	4	4
Mr. Narayan K Bhatt	Member	4	4
Mr. Shantilal L Chengde	Member	4	4

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the security holders of the Company.

No complaints received during the financial year ended 31st March, 2017.

RELATED PARTY TRANSACTIONS

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and the Listing Agreement. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs.

Investments in Partnership Firm (details are as below mentioned)

Name of the Company	Amount as at 31st March, 2017
Rajyog Enterprise-Capital	27,000
Rajyog Enterprises- Loans & Advances	3,43,45,179
Rajyog Construction- Capital	2,200
Rajyog Construction- Loans & advances	2,49,786
Rajyog Realtors- Capital	37,500
Rajyog Realtors- Loans & Advance	5,74,96,141

During the year interest & share of profit from the above partnership was Rs 1, 22, 39,238/- as against previous year Rs 1, 12, 66,929/-

The details of the remuneration paid to the Key Managerial Personnel appointed by the Company in accordance with the provisions of Section 203 of the Companies Act, 2013

Details of employees, who are relatives of the Directors, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013.

The following are the details of the remuneration payable to the employees of your Company, who are relatives of Directors, holding office of place of profit in the Company as on 31st March, 2017:

Name of the employee	Nature of relationship with Directors	Remuneration
Trishana Ajay Savai - Additional Director	Daughter of Ajay Savai (Managing Director)	2,40,000/-
Dhaval Ajay Savai - Additional Director	Son of Ajay Savai (Managing Director)	2,40,000/-

In terms of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the appointment and remuneration payable to the aforesaid is approved by the Audit Committee and noted by the Board of Directors of the Company and are at arm's length and in ordinary course of business of the Company.

Mr. Surendra Savai- Managing Director & Mr. Ajay Savai - Managing Director were paid Rs 4, 00,000 **consultancy fees each during the year of review.**

Annual General Meeting:

The details of the previous three Annual General Meetings held by the Company are as under:

Date of AGM	Place of AGM	Time	Book Closure Date
30/09/14	Mumbai Textile Merchants Hall	12:00 noon	24/09/14 to 30/09/14
30/09/15	Mumbai Textile Merchants Hall	12:00 noon	24/09/15 to 30/09/15
29/09/16	Mumbai Textile Merchants Hall	12:00 noon	24/09/16 to 30/09/16

Postal Ballot

During the year, no resolution was passed through postal ballot.

DISCLOSURES

1. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
2. Your Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India (SEBI) on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

3. Vigil Mechanism and Whistle Blower Policy:

- Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.
- Your Company prohibits any kind of discrimination, harassment, victimization or any other under practice being adopted against an employee. In accordance with the Listing Agreement, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.
- No personnel were denied access to the Audit Committee of the Company.

4. Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Listing Agreement. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2017.

Details of compliance with mandatory and non-mandatory requirements of the Listing Agreement

Means of Communications:

The Annual, half yearly and quarterly results and share distribution statements are submitted to the Mumbai Stock Exchange.

General Shareholder Information:

Listing of Shares on Stock Exchanges & Information regarding Registrars & Transfer Agents:

The shares of the Company are listed in the Mumbai. The Company has been paying the listing fees of Mumbai Stock Exchange regularly.

The company has entered into agreements with M/s. Sharex Dynamic (India) Pvt. Ltd. & has appointed them share transfer agent.

Market Price Data:

During the Year ended 31st March, 2017, Market price is Low Rs: 180.50/ High Rs: 190.00/-

Share Transfer System:

The company's shares are present in physical form as well as DEMAT form, Shares sent for transfer in physical form as well as DEMAT form are registered by the share transfer agent within 30 days of receipt of the documents, if the documents are founded in order, and shares under objection are return in two weeks.

DEMAT SHARES

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

Reconciliation of Share Capital Audit/Compliance of Share Transfer Formalities:

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

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

Financial Calendar, 2016-17:

First quarterly results:	29 th July 2016
Second quarterly results:	27 th October 2016
Third quarterly results:	31 st January 2017
Fourth quarterly results:	30 th May 2017

Annual General Meeting for the year 2016:

29th September 2016

Date of book closure of last year:

24th September 2016 to 30th September 2016

Annexure to report on Corporate Governance for the financial year ended 31st March, 2017 Declaration of Compliance with the Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2017.

Mumbai,

Date : 28th August, 2017

Surendra T. Savai

Managing Director

Management Discussion & Analysis Report (ANNEXURE B)

Industry Structure & Developments

The stable economic growth that the country is witnessing is one of the major boosters for the real estate industry. Liberalization of the economy has been driving the sector towards further development. Furthermore, the influx of foreign investments and the growing middle class makes this sector highly attractive offering immense growth potential for the Company's business.

The growing urbanization of the Indian population has sparked an acute shortage of housing units.

The Company has started a venture in Food Industries. The Company has ventured into Bakery products and has identified the products and brand name.

The commercial production was started during the current year and the sales during the year have been Rs 26, 12, 869/- Your directors are very optimist about this new venture.

Opportunities, Threats, Risks & Concerns

Company has completed merger in the year 2012 with which the value of company has increased along with new avenues and opportunities on which company has already started working on. In the years to come company is looking for brighter future and prospects with increased values to stakeholders.

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

Segment-wise or product wise performance

Revenue for the Company was generated from interest, share of profit from partnership firm & sale of bakery products during the year. In Our Opinion Segment Reporting As Required Under Accounting Standard-17 Issued By The Institute Of Chartered Accountants Of India (ICAI) Is Not Applicable To the Company.

Outlook

Your Board had informed in the previous Board Report that the Company has started a venture in Food Industries. The Company has ventured into Bakery products and has identified the products and brand name.

The commercial production was started during the current year and the sales during the year have been Rs 26, 12, 869/- Your directors are very optimist about this new venture.

Internal Control Systems & their adequacy

Your company's internal control system is well defined & is commensurate with the size & nature of the business.

Financial Performance

The financial performance of the company is given separately in the Directors Report.

Mumbai,
Date : 28th August, 2017

Surendra T. Savai
Managing Director

**DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 34(3) OF
SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT**

In accordance with to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31,2017

For S & T Corporation Limited

Mumbai,
Date : 28th August, 2017

Surendra T. Savai
Managing Director

Ajay S. Savai
Managing Director

**CERTIFICATION BY THE MANAGING DIRECTORS TO REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We Surendra Tulsidas Savai and Ajay Surendra Savai in our capacity as Managing directors of the Company hereby certify that-

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 20017 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee-
 1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal controls system over financial reporting.

For S & T Corporation Limited

Mumbai,
Date : 28th August, 2017

Surendra T. Savai
Managing Director

Ajay S. Savai
Managing Director

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
S & T Corporation Limited
CIN NO.L51900MH1984PLC033178
195, Walkeshwar Road, Teen Batti
Mumbai - 400006.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by S & T Corporation Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board – Processes and Compliance - Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms & returns filed & other records maintained by S & T Corporation Ltd. For the financial year ended on 31st March 2017 according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and rules made there under;
 - a) The company has yet not appointed the Full Time Company Secretary as applicable;
 - b) There is delay in compliance of filing of Forms with MCA.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act' viz.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with (Amendment) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and amended Regulations of (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not Applicable)
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client (Not Applicable)
- g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009 (Not Applicable)
- h) The Securities Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable)
- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other Laws Specifically applicable to the Company

There are adequate systems and processes/ procedures to monitor and ensure compliance with general laws such as Labour Laws, environmental laws, direct and indirect tax laws, etc to the extent their applicability to the company.

As reported by the Management, no other laws are specifically applicable to the company.

vii) I have also examined the compliances with the applicable clauses to the followings:-

- i. Secretarial Standards with regards to Meeting of Board of Directors (SS – 1) and General Meetings (SS – 2) issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange. as applicable :
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

viii) I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act.

Adequate notice is given to all Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while dissenting member's views are captured & recoded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company I am of the opinion that there are adequate systems and processes in the Company which Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;-

ix) I further report that during the audit period, there Are no instances of:-

- I. Public/Rights/Preferential Issue of Shares/ Debenture/Swat Equity;
- II. Redemption/Buy-back of Securities;
- III. Merger/Amalgamation/Reconstruction etc.
- IV. Foreign technical collaborations

I further report that during the audit period the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred above.

For R. N. Gupta & Co.
Practicing Company Secretaries

(R. N. Gupta)

Proprietor

FCS: 4693, COP No. 3131

Mumbai,

Date : 28th August, 2017

Note: This report is to be read with 'Annexure A attached herewith and forms an integral part of this report.

ANNEXURE A

To,
The Members,
S & T Corporation Limited
195, Walkeshwar Road, Teen Batti,
Mumbai - 400 006.

My Secretarial Audit Report is to be read along with this letter

- 1). Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2). we have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- 3). we have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4). Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5). The compliance of the provisions of Corporate and other applicable laws, rules, regulations, A standard is the responsibility of the management. Our examination was limited to the Verification of procedure on test basis.
- 6). The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For R. N. Gupta & Co.
Practicing Company Secretaries

(R. N. Gupta)
Proprietor
FCS: 4693, COP No. 3131

Mumbai,
Date : 28th August, 2017

FORM NO. MGT-9

Extract of Annual Return as on Financial year ended 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I. CIN	L51900MH1984PLC033178
ii. Registration Date	18/06/1984
iii. Name of the Company	S & T CORPORATION LIMITED
iv. Category / Sub-Category of the Company	Public Limited Company
v. Address of the Registered office and contact details	195, Walkeshwar Road, Teen Batti Mumbai 400 006. Email : stclfood@gmail.com
vi. Whether listed company (Yes / No)	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Sharex Dynamic (India) Pvt. Ltd. Luthra Industrial Premises, Unit-1, Safeed Pool, Andheri Kurla Road, Andheri East,

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products	NIC Code of the Product/Service	% to total turnover of the company
1	Manufacturing Food Products	101071	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary, Associate	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]			No. of Shares held at the end of the year [As on 31-March-2017]			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
a) Individual/ HUF	11,085	47,67,069	47,78,154	75.05%	47,78,108	46	47,78,154	75.06%
b) Central Govt								Nil
c) State Govt(s)								Nil
d) Bodies Corp.								Nil
e) Banks / FI								Nil
f) Any other								Nil
Sub Total (A) (1)	11,085	47,67,115	47,78,200	75.05%	47,78,108	92	47,78,200	75.05%
(2) Foreign								
a) NRI Individuals								
b) Other Individuals								
c) Bodies Corp.								
d) Banks / FI								
e) Any other								
Sub Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1)+(A)(2)	11,085	47,67,115	47,78,200	75.05%	47,78,108	92	47,78,200	75.05%
B. Public Shareholding								
<i>1. Institutions</i>								
a) Mutual Funds								
b) Banks / FI								
c) Central Govt								
d) State Govt(s)								
e) Venture Capital Funds								

f) Insurance Companies							
g) FIIs							
h) Foreign Venture Capital Funds							
l) Others (specify)							
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions							
a) Bodies Corp.							
i) Indian	1522	7807	9,329	0.15%	2053	7807	9,860
ii) Overseas							0.16%
b) Individuals	66,586	15,12,126	15,78,712	24.80%	1,28,668	14,49,513	15,78,181
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							24.79%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh							0.01%
c) Others (specify)							
Sub-total (B)(2):-	68,108	15,19,933	15,88,041	24.95%	1,30,721	14,57,320	15,88,041
Total Public Shareholding (B)=(B)(1)+(B)(2)							24.95%
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	79,193	62,87,048	63,66,241	100%	49,08,829	14,57,412	63,66,241
						100%	Nil

(ii) Share Holding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	S T SAVAI	13,67,375	21.48%	NIL	13,67,375	21.48%	NIL	NIL
2	A S SAVAI	8,65,775	13.60%	NIL	8,65,775	13.60%	NIL	NIL
3	S A SAVAI	8,69,355	13.66%	NIL	8,69,355	13.66%	NIL	NIL
4	T A SAVAI	8,41,500	13.22%	NIL	8,41,500	13.22%	NIL	NIL
5	D A SAVAI	8,33,595	13.09%	NIL	8,33,595	13.09%	NIL	NIL
6	S T BAKHAI	508	0.00%	NIL	508	0.00%	NIL	NIL
7	C K PAINTER	46	0.00%	NIL	46	0.00%	NIL	NIL
8	ASTER TEX	46	0.00%	NIL	46	0.00%	NIL	NIL
	Total	47,78,200	75.05%	NIL	47,78,200	75.05%	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	47.78,200 Nil 47.78,200	75.05% Nil 75.05%	47.78,200 Nil 47.78,200	75.05% Nil 75.05%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	37,713	0.59%	37,713	0.59%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	553	0.01%	553	0.01%
	At the End of the year (or on the date of separation, if separated during the year)	38,266	0.60%	38,266	0.60%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	39,08,245	61.39%	39,08,245	61.39%
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for	Nil	Nil	Nil	Nil

	increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	39,08,245	61.39%	39,08,245	61.39%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,80,000	Nil	Nil	6,80,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	6,80,000	Nil	Nil	6,80,000
Change in Indebtedness during the financial year				
• Addition				
• Reduction (Repayment)	2,05,023	Nil	Nil	2,05,023
Net Change	2,05,023	Nil	Nil	2,05,023
Indebtedness at the end of the financial year				
i) Principal Amount	4,74,977	Nil	Nil	4,74,977
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,74,977	Nil	Nil	4,74,977

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify CONSULTANCY FEES SURENDRA SAVAI AJAY SAVAI					4,00,000/- 4,00,000/-
	Total					8,00,000/-
	Ceiling as per the Act*					

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
3.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify Total (1)					
4.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify					

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Total (2)					
	Total (B)=(1+2)					Nil
	Total Managerial Remuneration					8,00,000/-

B. Remuneration to Key Managerial Personnel other than Md/Manager/Wtd:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 DHAVAL SAVAI - ADDL. DIRECTOR TRISHNA SAVAI- ADDL. DIRECTOR (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					2,40,000/- 2,40,000/-
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total					4,80,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By Order of the Board

Mumbai,
Date : 28th August, 2016

Surendra T. Savai
Managing Director

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions:NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:NA
- (e) Justification for entering into such contracts or arrangements or transactions NA
- (f) Date(s) of approval by the Board: NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

LOANS & ADVANCES TOTALING TO RS.9, 20, 91,105/- PY. RS. 8, 58, 18,160/- GIVEN TO PARTNERSHIP FIRMS WHERE COMPANY IS PARTNER DETAILS AS UNDER

	31/03/2017	31/03/2016
RAJYOG CONSTRUCTION	2,49,786/-	8,28,592/-
RAJYOG ENTERPRISE	3,43,45,179/-	2,96,57,069/-
RAJYOG REALTORS	5,74,96,141/-	5,53,32,500/-
TOTAL	9,20,91,105/-	8,58,18,160/-

By Order of the Board

Mumbai,
Date : 28th August, 2017

Surendra T. Savai
Managing Director

Disclosures required with respect to Section 197(12) of the Companies Act, 2013

The ratio of the remuneration of each director to the median employee's remuneration (MRE) and such other details in terms of Section 197(12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration of Managing Director/Whole-time Directors

Mr. Surendra Savai-Consultancy Fees Rs.4, 00,000/- PY. Rs.4, 00,000/-

Mr. Ajay Savai-Consultancy Fees Rs.4, 00,000/- PY Rs.4, 00,000/-

Remuneration to Non-Executive Directors Nil

Remuneration to other Key Managerial Personnel (KMP)

Mr. Dhaval Savai- Rs.2, 40,000/- PY Rs.2, 40,000/-

Ms. Trishna Savai-Rs, 2, 40,000/- PY Rs.2, 40,000/-

i. The ratio of remuneration of each director to the median remuneration (MRE) of the employees of the Company for the financial year.

The MRE of the employees of the Company during the year ended 31 March 2017 was Rs.10, 565/-

ii. The percentage increase in remuneration of each director and KMP in the financial year

There was no increase in remuneration in the financial year

iii. The percentage increase in median remuneration of the employees in the financial year

There was no increase in median remuneration of the employees in the financial year

iv. Number of Permanent employees on the rolls of the Company

As on 31 March 2017, the Company had 17 permanent employees on the rolls of the Company.

v. Relationship between average increase in Remuneration and Company Performance

NA

vi. Comparison of the remuneration of the KMP against the performance of the Company

NA

vii. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company to the rate at which the Company came out with the last public offer

The Company made an Initial Public Offer in 1992 at a price of Rs. 10/- per equity share of Rs. 10/- each. The closing price as on 31 March 2017 of the Company's equity shares of Rs. 10 each was Rs. 190/- on BSE Limited

viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

NA

ix. Comparison of the remuneration of each KMP against the performance of the Company

NA

x. The key parameters for any variable component of remuneration availed by the directors

NA

xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

NA

xii. Affirmation that the remuneration is as per the remuneration policy of the Company

We affirm that the remuneration paid is as per the remuneration policy of the Company

By Order of the Board

Mumbai,
Date : 28th August, 2017

Surendra T. Savai
Managing Director

INDEPENDENT AUDITOR'S REPORT

To ,

The Members of S AND T CORPORATION LIMITEDReport on the Financial Statements

We have audited the accompanying financial statements of **S AND T CORPORATION LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

Note No. 3 to the financial statement which indicates that the managerial remuneration paid as the provisions of section 197 read with Schedule V with the Companies Act;

Note No. 4 to the financial statements which indicate that the share of profit for the year ended 31/03/2017 from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements can not be determined.

Note No 9 to the financial statement which indicates that the company has been accounting for payments of gratuity & leave encashment as and when it is actually paid.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Company has provided requisite disclosures in its financial statements as to holding as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 & this are in accordance with the books of accounts maintained by the company.

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

CA. Pankaj Dalal
Partner
Membership No. 041233

Mumbai,
Date : 28th August, 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1. Fixed Assets

- a. According to information & explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. According to information & explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to information & explanations given to us the title deeds of immovable properties are held in the name of the company.

2. Inventory

- a. According to information & explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. According to information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion, according to information & explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. Loans granted by the Company

- a. According to information & explanations given to us, the following are the particulars of loans granted by the company to companies, firms and other parties covered in the register maintained under section 189 of the Companies act, 2013:

S. N.	Name of Party	Relationship with Company	Amount (in ₹)	Year End Balance (in ₹)
1	Rajyog Enterprise - loan Account	Partner in Partnership Firm	3,50,20,179/-	3,43,45,179/-
2	Rajyog Construction - loan Account	Partner in Partnership Firm	8,28,592/-	2,49,785/-
3	Rajyog Realtors - loan Account	Partner in Partnership Firm	5,75,16,141/-	5,74,96,141/-

- b. In our opinion, the rate of interest and other terms and conditions on which loans have been granted to companies, firm or other parties listed in the registers maintained under Section 189 of the Companies Act, 2013 are not, *prima facie*, prejudicial to the interest of the company.
- c. According to information & explanations given to us Payment/Receipt of principal amount and interest on loans granted are regular & there is no overdue principal or interest on such loans.

4. Loans, Investments, Guarantees & Security

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. Deposits from the public

According to the information and explanation given to us, company has not accepted deposits from the public & in view of the same the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under is not applicable to the company.

6. Cost Records

According to information & explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the company.

7. Statutory Dues

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute

8. Default in Financial dues

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9. Moneys raised by way of initial public offer or further public offer

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

10. Frauds

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Managerial Remuneration

The Company has paid Managerial remuneration as under



Name		Remuneration -Rs.
Ms. Trishna Savai	Additional Director	2,40,000/-
Mr. Dhaval Savai	Additional Director	2,40,000/-
		Consultancy Fees-Rs.
Mr. Surendra Savai	Managing Director	4,00,000/-
Mr. Ajay Savai	Managing Director	4,00,000/-

As per the information & explanation given to us the managerial remuneration paid as above comply the provisions of section 197 read with Schedule V with the Companies Act;

12. Nidhi Company

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause of the Order are not applicable to the Company.

13. Related Party Transactions

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Preferential Allotment or Private Placement

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

15. Non Cash Transaction

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

16. Registration with RBI

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

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

CA. Pankaj Dalal
 Partner
 Membership No. 041233

Mumbai,
 Date : 28th August, 2017

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **S AND T CORPORATION LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Pankaj Dalal
Partner
Membership No. 041233

Mumbai,
Date : 28th August, 2017

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBER OF S & T CORPORATION LIMITED

1. We, Pankaj Dalal & Associates, Chartered Accountants, the Statutory Auditors of S & T Corporation Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2017.
8. We 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 M/S. Pankaj Dalal & Associates
Chartered Accountants
FRN : 107347W

CA. Pankaj Dalal
Partner
Membership No. 041233

Mumbai,
Date : 28th August, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
EQUITY AND LIABILITIES			
Shareholders Fund			
Share Capital	1	63,662,410	63,662,410
Reserve & Surplus	2	59,627,001	62,314,938
		123,289,411	125,977,348
Non-current Liabilities			
Long Term Borrowings	3	474,977	680,000
		474,977	680,000
Current Liabilities			
Trade Payables	4	174,878	382,087
Other Current Liabilities	5	193,997	122,600
Short Term Provisions		425,000	2,775,000
		793,875	3,279,687
		124,558,262	129,937,034
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	6	17,018,867	2,705,222
Intangible Assets	7	7,413,300	11,119,950
Capital Work-in-Progress		-	14,697,932
Non-current Investments	8	66,700	166,700
Long Term Loans & Advances	9	5,470,937	5,530,937
		29,969,804	34,220,741
Current Assets			
Inventories	10	152,556	309,749
Trade Receivables	11	354,117	36,595
Cash and Cash Equivalents	12	1,628,494	7,062,834
Short Term Loans & Advances	13	92,192,293	85,993,402
Other Current Assets	14	260,998	2,313,715
		94,588,459	95,716,294
		124,558,262	129,937,034
The accompanying notes are an integral part of the financial statement			

As per our report of even date

For & on behalf of the Board of Directors

For Pankaj Dalal & Associates

Firm Reg. No. : 107347W

Chartered Accountants

Pankaj N. Dalal

Partner

Membership No. 041233

Place : Mumbai

Date : 28th August, 2017

Savai Surendra Tulsidas

Director

Savai Ajay Surendra

Director

Place : Mumbai

Date : 28th August, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

Particulars	Note No.	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
REVENUE			
Revenue from Operations	15	14,852,107	11,964,096
Revenue from Operations (Net)		14,852,107	11,964,096
Other Income	16	13,673	0
		14,865,780	11,964,096
EXPENSES			
Cost of Materials Consumed	17	1,664,019	1,193,961
Employee Benefit Expenses	18	3,870,126	1,087,199
Finance Cost	19	59,952	11,567
Depreciation & Amortisation Expenses	20	5,215,380	4,038,604
Other Expenses	21	6,333,184	5,083,615
		17,142,662	11,414,946
Profit Before Exceptional and Extraordinary Items & Tax		-2,276,882	549,150
Profit Before Extraordinary Items & Tax		-2,276,882	549,150
Profit Before Tax		-2,276,882	549,150
Tax expenses	22	-411,055	-475,000
Profit/(Loss) for the period from continuing operations		-2,687,937	74,150
Profit/(Loss) for the period		-2,687,937	74,150
Earnings per Share			
Basic EPS (in Rs.)		-0.42	0.01
Diluted EPS (in Rs.)		-0.42	0.01
Face value per Equity Share		10.00	10.00

As per our report of even date

For Pankaj Dalal & Associates

Firm Reg. No. : 107347W
Chartered Accountants

Pankaj N. Dalal

Partner
Membership No. 041233
Place : Mumbai
Date : 28th August, 2017

For & on behalf of the Board of Directors

Savai Surendra Tulsidas

Director

Savai Ajay Surendra

Director

Place : Mumbai
Date : 28th August, 2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 1 - SHARE CAPITAL

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2017
Authorised Share Capital		
AUTHORISED CAPITAL	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed and Paid up capital		
<u>Paid Up Share Capital</u>		
ISSUED, SUBSCRIBED & PAID UP CAPITAL	63,662,410	63,662,410.00
	63,662,410	63,662,410

Note :

Authorised Share Capital

10,00,000 Equity Shares of ₹ 10 Each

Issued, Subscribed & Paid Up Capital

6,36,66,241 Equity Shares of ₹ 10 Each

PERSUANT TO SCHEME OF AMALGAMATION OF SHUBH MANAGEMENT CONSULTANTS PRIVATE LIMITED APPROVED BY BOMBAY HIGH COURT ORDER DATED 30/03/2012, ISSUED, SUBSCRIBED & PAID UP CAPITAL STAND REDUCED BY ₹ 5.38 PER SHARE & WAS CONSOLIDATED TO MAKE THEM PAID UP TO FULLY PAID UP I.E. 21,65,371 EQUITY SHARES OF ₹ 10.00 EACH FULLY PAID-UP. & 42,00,870 EQUITY SHARES OF ₹ 10/- EACH WAS ISSUED TO THE EQUITY SHAREHOLDERS OF SUBH MANAGEMENT CONSULTANTS PVT. LTD. ON 28/05/2012 WITHOUT PAYMENT BEING RECEIVED IN CASH

63,662,410 63,662,410

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

Equity Shares	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	₹	Number of shares	₹
At the beginning of the year	6,366,241	63,662,410	6,366,241	63,662,410
Addition during the year	-	-	-	-
Deductions during the year	-	-	-	-
Outstanding at the end of the year	6,366,241	63,662,410	6,366,241	63,662,410

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

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

Equity Shares	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	% Holding	Number of shares	% Holding
SURENDRA SAVAI	1,367,375	21.48	1,367,375	21.48
AJAY SAVAI	865,775	13.60	865,775	13.60
SONAL SAVAI	869,355	13.66	869,355	13.66
TRISHNA SAVAI	841,500	13.22	841,500	13.22
DHAVAL SAVAI	833,595	13.09	833,595	13.09

Information of Shares for Preceeding Five Years

Particulars	Number of shares	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Share allotted as fully paid up pursuant to contract w/o payment being received in Cash	Equity Share	-	-	-		4,200,870

NOTE : 2 - RESERVES & SURPLUS

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
AMALGAMATION RESERVE As per last Balance Sheet	48,482,268	48,482,268
Profit & Loss Account As per last Balance Sheet	48,482,268	48,482,268
Profit / (Loss) during the year	13,832,670	13,738,520
	13,832,670	13,738,520
	-2,687,937	74,150
	11,144,733	13,832,670
	59,627,001	62,314,938

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 3 - LONG TERM BORROWINGS

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Other Long Term Borrowings - Secured		
Secured Loans - For Fixed Assets	474,977	680,000
Note : CAR FINANCE	474,977	680,000

NOTE : 4 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Advance Received	14,944	0
Other Current Liabilities	179,053	122,600
	193,997	122,600

Note : OTHER LIABILITIES ARE SUBJECT TO CONFIRMATION/RECONCILIATION

NOTE : 5 - SHORT TERM PROVISIONS

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Provision for Statutory Liabilities		
PROVISION FOR INCOME TAX	425,000	0
PROVISION FOR INCOME TAX 13-14	0	1,430,000
PROVISION FOR INCOME TAX 14-15	0	250,000
PROVISION FOR INCOME TAX 15-16	0	620,000
PROVISION FOR INCOME TAX 16-17	0	475,000
	425,000	2,775,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 6 - TANGIBLE FIXED ASSETS

	Air Conditioners	Computers	Flat Booking	Furniture & Fixtures	Vehicle	Plant & Machinery	Total	Previous Year Total
Gross Block								
As on 31/03/2016	487,879	1,117,739	800,200	2,051,740	3,248,010	0	7,705,568	6,245,937
Additions	228,100	89,332	0	1,729,230	67,050	14,024,851	16,138,563	1,459,631
Deductions	0	0	0	0	375,000	0	375,000	0
As on 31/03/2017	715,979	1,207,071	800,200	3,780,970	2,940,060	14,024,851	23,469,131	7,705,568
Depreciation								
As on 31/03/2016	464,463	920,762	0	1,980,647	1,634,474	0	5,000,346	4,668,392
During the Year	61,876	53,762	0	175,170	270,869	888,241	1,449,918	331,954
Deductions								
As on 31/03/2017	526,339	974,524	0	2,155,817	1,905,343	888,241	6,450,264	5,000,346
Impairment								
As on 31/03/2016	0	0	0	0	0	0	0	0
For the year	0	0	0	0	0	0	0	0
Reversal	0	0	0	0	0	0	0	0
As on 31/03/2017	0	0	0	0	0	0	0	0
Net Block								
As on 31/03/2017	189,640	232,547	800,200	1,625,153	1,034,717	13,136,610	17,018,867	2,705,222
As on 31/03/2016	23,416	196,977	800,200	71,093	1,613,536	0	2,705,222	1,577,545

Note :
FIXED ASSETS PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 7 - INTANGIBLE FIXED ASSETS

	Goodwill	Total	Previous Year Total
Gross Block			
As on 31 / 03 / 2016	37,066,500	37,066,500	37,066,500.0
	0	0	0
Additions	0	0	0
Deductions	0	0	0
As on 31 / 03 / 2017	37,066,500	37,066,500	37,066,500
Depreciation			
As on 31 03 / 2016	25,946,550	25,946,550	22,239,900
During the year	3,706,650	3,706,650	3,706,650
Deductions			
As on 31 / 03 / 2017	29,653,200	29,653,200	25,946,550
Impairment			
As on 31 / 03 / 2016	0	0	0
For the year	0	0	0
Reversal	0	0	0
As on 31 / 03 / 2017	0	0	0
Net Block			
As on 31 / 03 / 2017	7,413,300	7,413,300	11,119,950

NOTE : 8 - NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
A. Quoted Investments		
B. Unquoted Investments		
1. Trade Investments		
<u>Mutual Funds</u>		
HDFC CMF TREASURY ADVANTAGE FUND	0	100,000
Note :		
AT COST		
2. Other Investments		
<u>Investments in Capital pf Partnership firms</u>		
RAJYOG CONSTRUCTION	2,200	2,200
RAJYOG ENTERPRISE	27,000	27,000
RAJYOG RELATORS	37,500	37,500
	66,700	166,700

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 9 - LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Deposit with Statutory Authorities	30,025	30,025
	30,025	30,025
Note : DOPOSIT IS SUBJECT TO CONFIRMATION OF BALANCE/ RECONCILATION		
Other Security Deposit		
Unsecured, considered good	580,500	640,500
	580,500	640,500
Note : DEPOSIT ARE SUBJECT TO CONFIRMATION OF BALANCE/ RECONCILATION		
Other Long Term Loans & Advances		
Unsecured, considered good	4,860,412	4,860,412
	4,860,412	4,860,412
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATION/ RECONCILATION	5,470,937	5,530,937

NOTE : 10 - INVENTORIES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
RAW MATERIAL STOCK	152,556	309,749
	152,556	309,749
Note : INVENTORY AS VALUED & CERTIFIED BY THE MANAGEMENT		

NOTE : 11 - TRADE RECEIVABLES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Considered Good but Unsecured		
Outstanding for more than six months	131,081	0
Others	223,036	36,595
	354,117	36,595
Note : SUNDRY DEBTORS OUTSTANDING IS SUBJECT TO CONFIRMATIONS/RECONCILATION	354,117	36,595

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 12 - CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Cash Balance on Hand		
Cash in Hand	144,618	389,847
Note : CASH IN HAND PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT	144,618	389,847
Bank Balance with Scheduled Bank		
In Current Account	1,454,654	6,660,000
	1,454,654	6,660,000
Bank Balance with Other Banks		
In Current Account	29,221	12,987
	1,628,494	7,062,834

NOTE : 13 - SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Given to Other Related Parties		
Unsecured, considered good	92,091,105	85,818,160
Note : LOAN & ADVANCES GIVEN ARE SUBJECT TO CONFIRMATION/RECONCILATION	92,091,105	85,818,160
Given to Employees		
Unsecured, considered good	101,188	103,500
Note : SUBJECT TO CONFIRMATION OF BALANCE	101,188	103,500
Other Short Term Loans & Advances		
Unsecured, considered good	0	71,741
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS OF BALANCES/RECONCILATION	0	71,741
	92,192,293	85,993,402

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 14 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Payment of Taxes	25,750	2,313,715
Prepaid Expenses	235,248	0
	260,998	2,313,715

NOTE : 15 - REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
<u>Sale of Products</u>		
SALE OF COOKIES & BISCUITES	2,612,869	697,167
	2,612,869	697,167
<u>Other Operating Revenue</u>		
INTEREST INCOME	10,737,701	8,361,503
SHARE OF PROFIT FROM PARTNERSHIP FIRM	1,501,537	2,905,425
	12,239,238	11,266,929
	14,852,107	11,964,096
	14,852,107	11,964,096

NOTE : 16 - OTHER INCOME

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Long Term Gain	13,673	0
	13,673	0

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 17 - COST OF MATERIALS CONSUMED

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Raw Materials		
Opening Stock	309,749	0
RAW MATERIAL		
Add : Purchases	893,369	917,260
AATA & OTHER CONSUMABLES	0	0
Add : Incidental Expenses on Purchases	0	0
Less : Transfer / Sale of Raw Material	0	0
Less : Purchase Return	0	0
Less : Capitalisation of Raw Material	0	0
Less : Closing Stock	152,556	309,749
AATA & OTHER CONSUMABLES		
	1,050,561	607,512
Packing Materials		
Opening Stock	0	0
Add : Purchases	613,458	586,449
PACKING MATERIAL	0	0
Less : Closing Stock	613,458	586,449
	1,664,019	1,193,961

NOTE : 18 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
SALARY & BONUS	3,699,762	987,928
STAFF WELFARE EXPENSES	170,364	99,271
	3,870,126	1,087,199

NOTE : 19 - FINANCE COST

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
INTEREST ON LOANS	59,952	11,567
	59,952	11,567

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 20 - DEPRECIATION & AMORTISATION EXPENSES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
DEPRECIATION	1,449,918	331,954
GOODWILL WRITTEN OFF	3,706,650	3,706,650
PRELIMINARY EXPENSES WRITTEN OFF	58,812	0
	5,215,380	4,038,604

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 21 - OTHER EXPENSES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
<u>Manufacturing & Service Cost</u>		
CONTRACTORS CHARGES	195,469	0
ELECTRIC REPAIRING & MAINTENANCE	22,000	0
FACTORY EXPENSES	254,352	36,706
LABORATORY EXPENSES	45,736	0
POWER & FUELS	592,051	0
	1,109,608	36,706
<u>Other Expenses</u>		
ADVERTISING EXPENSES	111,591	46,628
AUDIT FEES	100,000	80,000
BANK CHARGES	12,761	3,324
BUSINESS PROMOTION	43,350	71,290
COMMISSION & BROKERAGE	20,000	146,053
COMPUTER EXPENSES	120,603	60,340
DIRECTORS REMUNERATION	480,000	480,000
ELECTRICITY CHARGES	285,567	383,042
INSURANCE	43,437	44,609
LEGAL & PROFESSIONAL FEES	1,408,948	1,138,545
LISTING FEES	229,000	224,720
MEMBERSHIP & SUBSCRIPTION FEES	18,871	9,089
MISC. EXPENSES	97,993	133,991
NEWS & PERIODICALS	399	1,399
POSTAGE & COURIER EXPS	5,170	7,205
PRINTING & STATIONERY	113,782	135,832
PROFESSIONAL TAX	2,500	2,500
RENT	895,000	817,241
REPAIRS & MAINTANENCE	528,978	128,575
SALES REBATE	1,174	4,480
SUNDY BALANCE W/OFF	0	311,675
TELEPHONE EXPENSES	167,186	225,420
TRANSPORT CHARGES	12,161	35,627
TRAVELING & CONVEYANCE EXPENSES	176,719	149,658
VEHICLE EXPENSES	348,386	405,668
	5,223,576	5,046,909
	6,333,184	5,083,615

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

NOTE : 22 - TAX EXPENSES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
PRIOR YEAR TAX ADJUSTMENT	-411,055	0
PROVISION FOR TAXATION	0	-475,000
	-411,055	-475,000

NOTE : 23 - EARNING PER SHARE (EPS)

a. Net Profit / Loss attributable to Equity Shareholders (Basic)		
Net Profit after Tax as per Profit & Loss Account	-2,687,936.55	74,149.97
Net Profit attributable to Equity Shareholders (Basic)	-2,687,936.55	74,149.97
b. Details of No. of Shares used for Basic Earning Per Share		
Number of Equity Shares at the start of the period	6366241	6366241
Net Profit attributable to Equity Shareholders (Basic)	6366241	6366241
c. Net Profit / Loss attributable to Equity Shareholders (Diluted)		
Net Profit after Tax as per Profit & Loss Account	-2,687,937	74,150
Net Profit attributable to Equity Shareholders (Basic)	-2,687,937	74,150
d. Details of No. of Shares used for Diluted Earning Per Share		
Number of Equity Shares at the start of the period	6366241	6366241
Weighted Average No. of Shares for Diluted EPS	6366241	6366241
Face Value per Share	10	10

NOTE : 24 - PAYMENTS TO AUDITORS

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Statutory Audit Fees	100,000	80,000
	100,000	80,000

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2017

OTHER LONG TERM BORROWINGS - SECURED

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
KOTAK MAHINDRA PRIME LTD.	474,977	680,000
	474,977	680,000

Notes: CAR FINANCE

TRADE PAYABLES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
SUNDAY CREDITORS	174,878	382,087
	174,878	382,087

Notes: SUNDAY CREDITORS ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION

ADVANCES RECEIVED

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
ADVANCE RECEIVED FROM CUSTOMERS	14,944	0
174,878	14,944	0

OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
AUDIT FEES PAYABLE	90,000	72,000
PROFESSIONAL FEES PAYABLE	22,500	22,500
PROFESSIONAL TAX PAYABLE	45,125	28,100
VAT PAYABLE	21,428	0
	179,053	122,600

Notes: OTHER LIABILITIES ARE SUBJECT TO CONFIRMATION BALANCE/RECONCILATION

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2017

DEPOSIT WITH STATUTORY AUTHORITIES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
SALES TAX DEPOSITS	30,025	30,025
	30,025	30,025

Notes: DEPOSIT IS SUBJECT TO CONFIRMATIONS BALANCE/RECONCILATION

OTHER SECURITY DEPOSIT

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Unsecured, considered good		
ASHWIN DOSHI PREMISES DEPOSIT	196,500	196,500
DEPOSIT FOR FLAT AT BHIWANDI	0	25,000
GAJANNAN AUTOMOBILE DEPOSIT	0	35,000
OTHER DEPOSIT	384,000	384,000
	580,500	640,500

Notes: DEPOSIT ARE SUBJECT TO CONFIRMATIONS BALANCE/RECONCILATION

OTHER LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Unsecured, considered good		
HUMA TRADING	200,000	200,000
M J GANDHI	600,000	600,000
SHRADHA VIVEK MANIAR	3,410,000	3,410,000
VICTORY REALTORS	650,412	650,412
	4,860,412	4,860,412

Notes: LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS BALANCE/RECONCILATION

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2017

CONSIDERED GOOD BUT UNSECURED

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	OS < 6 Month	Others	OS > 6 Month	Others
SUNDY DEBTORS	131,081.00	223,036	0.00	36,595.00
	131,081.00	223,036	0.00	36,595.00

Notes: SUNDY DEBTORS ARE SUBJECT TO CONFIRMATIONS BALANCE/RECONCILATION

CASH IN HAND

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
CASH IN HAND	144,618	389,847
	144,618	389,847

Notes: CASH IN HAND PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT

BANK BALANCE WITH SCHEDULED BANK

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
In Current Account		
DENA BANK	1,375,665	5,232,745
ICICI BANK	78,989	1,427,254
	1,454,654	6,660,00

BANK BALANCE WITH OTHER BANK

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
In Current Account		
KAUPUR COMMERCIAL CO-OP, BANK	29,221	9,560
SARASWAT CO-OP, BANK	0	3,426
	29,221	12,987

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2017
SHORT TERM LOANS & ADVANCES - GIVEN TO OTHER RELATED PARTIES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Unsecured, considered good		
RAJYOG CONSTRUCTION	249,786	828,592
RAJ YOG ENTERPRISE	34,345,179	29,657,069
RAJYOG REALTORS	57,496,141	55,332,500.
	92,091,105	85,818,160

Notes: LOAN & ADVANCES GIVEN ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION

SHORT TERM LOANS & ADVANCES - GIVEN TO EMPLOYEES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Unsecured, considered good		
STAFF LOANS	101,188	103,500
	101,188	103,500

Notes: SUBJECT TO CONFIRMATION OF BALANCE

OTHER SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
Unsecured, considered good		
Swisons Pvt. Ltd.	0	50,000
Vat Refund Due	0	21,741
	0	71,741

Notes: LOANS & ADVANCES ARE SUBJECT TO CONFIRMATIONS OF BUSINESS/ RECONCILATION

PAYMENT OF TAXES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
INCOME TAX	0	3,481
INCOME TAX 2013-14	0	1,426,599
INCOME TAX 2014-15	0	251,776
INCOME TAX 2015-16	0	606,109
SERVICE TAX	25,750	25,750
	25,750	2,313,715

PREPAID EXPENSES

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
PRELIMINARY EXPENSES	235,248	0
	235,248	0

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AFTER TAX	-2,687,937.00	74,150.00
ADD DEPRECIATION & AMORTIZATION	5,215,380.00	4,038,604.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,527,443.00	4,112,754.00
ADJUSTMENTS FOR CHANGES IN		
INVENTORIES	157,193.00	-309,749.00
SUNDY DEBTORS	-317,522.00	802,914.00
LOANS & ADVANCES	-4,144,988.00	11,589,918.00
CURRENT LIABILITIES & PROVISIONS	-2,485,812.00	870,201.00
NET CASH FROM OPERATING ACTIVITIES	-4,263,686.00	17,066,038.00
CASH FLOW FROM INVESTING ACTIVITIES		
ADDITIONS IN FIXED ASSETS	-1,065,631.00	-15,883,262.00
ADDITIONS IN INVESTMENTS	100,000.00	0.00
	-965,631.00	-15,883,262.00
CASH FLOW FROM FINANCING ACTIVITIES		
LONG TERM BORROWINGS	-205,023.00	475,759.00
	-205,023.00	475,759.00
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT	-5,434,340.00	1,658,535.00
OPENING CASH & CASH EQUIVALENT BALANCE	7,062,834.00	5,404,299.00
CLOSING CASH & CASH EQUIVALENT BALANCE	1,628,494.00	7,062,834.00

As per our report of even date

For Pankaj Dalal & Associates

Firm Reg. No. : 107347W

Chartered Accountants

Pankaj N. Dalal

Partner

Membership No. 041233

Place : Mumbai

Date : 28th August, 2017

For & on behalf of the Board of Directors

Savai Surendra Tulsidas

Director

Savai Ajay Surendra

Director

Place : Mumbai

Date : 28th August, 2017

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2017.

1. Significant Accounting Policies

i. Basis of Accounting and preparation of Financial Statements

The Financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 ('the 2013 Act')/Companies Act, 1956('the 1956 Act'), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

ii. Use of estimates:

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenue and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii. Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation/ impairment loss (if any), net of Modvat/ Cenvat (wherever claimed). The cost of Fixed Asset includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the asset to their intended use.

Fixed Assets held for disposal are stated at lower of net book value and net realizable value and disclosed separately in the financial statement under other current assets.

Losses arising from the retirement of and gains/losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

iv. Depreciation and Amortization:

Depreciation is the systematic allocation of the depreciable amount of an asset over the useful life and is provided on straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Depreciable amount is the cost of an asset less its estimated residual value.

The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

Goodwill is being written off over a period of 10 years as against previous years over a period of 5 years

v. Impairment of assets:

The carrying amount of assets are reviewed at each balance sheet date, if there is an indication of impairment based on internal and external factors.

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount.

An asset's recoverable amount is higher of an assets net selling price and value in use.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified to be impaired. Impairment loss recognized in prior years is reversed when there is an indication that impairment loss recognized for the assets no longer exists or has decreased.

vi. Investments:

a. Presentation & disclosure

Investments which are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments/non-current investments.

b. Recognition & Measurement

Long-term investments are stated at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment.

Current investments, except current maturities of long-term investments, are stated at lower of cost and fair value determined for each category of investments.

c. Disposal

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss

vii. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

viii. Inventories:

Inventories are valued at cost or net realizable value whichever is lower. (As taken, valued & certified by the management)

ix. Employee Benefit:

Short term employee benefits are recognized as an expense on accrual basis.

As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.

x. Income Tax

Income Tax expenses comprise of current tax as measured on the basis of estimated taxable income for current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. It also includes prior period tax adjustments.

xi. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- a.** Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales are net of sales tax, VAT, trade discounts, rebates and returns but include excise duty. Sales exclude self- consumption of finished goods.
- b.** Income from services is recognized (net of service tax as applicable) as they are rendered, based on agreement/arrangement with the concerned parties.
- c.** Dividend income is accounted for when the right to receive the income is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Income other than dividend and interest on investment is recognized on maturity or sale.
- d.** The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.

xii. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimate.

However, the company has been accounting for payments of gratuity & leave encashment as and when it is actually paid and not accrual basis.

Contingent Liabilities are to be disclosed when there is a possible obligation arising from past events, the existence of which is confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

The company does not foresee any such obligation and hence no contingent liability is disclosed.

Contingent Assets are neither recognized nor disclosed, in the financial statement.

xiii. Earnings per Share:

The Basic Earnings per share is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For purpose of calculating diluted earnings per share, net profit(loss) after tax for the year attributable to the equity shareholders divided by the weighted average number of equity shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares.

xiv. Classification of Assets and Liabilities into current/ Non-current:

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for purpose of Current/Non-Current classification of assets and liabilities.

Current Assets & Current Liabilities are subject to confirmations.

xv. Cash and Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement includes Cash in Hand, Balances with Banks and Fixed deposit with banks.

2. Company has taken unsecured loans from directors/shareholders time to time for the expenses incurred by the company & in our opinion this loans are not prejudicial to the interest of the company.
3. The Company has paid Managerial remuneration as under

Name		Remuneration -Rs.
Ms. Trishna Savai	Additional Director	2,40,000/-
Mr. Dhaval Savai	Additional Director	2,40,000/-
		Consultancy Fees-Rs.
Mr. Surendra Savai	Managing Director	4,00,000/-
Mr. Ajay Savai	Managing Director	4,00,000/-

4. **The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.**

Sales of Products	2017	2016
COOKIES & BISCUITES	26,12,869/-	6,97,167/-

5. The current assets, loans & advances are fully recoverable at the values stated if realized in the ordinary course of business.

7. Related Party Transaction:

S. N.	Name of Party	Relationship with Company	Amount (in ₹)	Year End Balance (in ₹)
1	Rajyog Enterprise - loan Account	Partner in Partnership Firm	3,50,20,179/-	3,43,45,179/-
2	Rajyog Enterprise - Partners Contribution Towards Capital	Partner in Partnership Firm	27,000/-	27,000/-
3	Rajyog Construction - loan Account	Partner in Partnership Firm	8,28,592/-	2,49,785/-
4	Rajyog Construction - Partners Contribution Towards Capital	Partner in Partnership Firm	2,200/-	2,200/-
5	Rajyog Realtors - loan Account	Partner in Partnership Firm	5,75,16,141/-	5,74,96,141/-
6	Rajyog Realtors - Contribution Towards Capital	Partner in Partnership Firm	37,500/-	37,500/-
7	Surendra Tulsidas Savai - Consultancy Fees	Managing Director	4,00,000/-	
8	Ajay Surendra Savai - Consultancy Fees	Managing Director	4,00,000/-	
9	Dhaval Ajay Savai - Remuneration	Addl. of Director	2,40,000/-	
10	Trishna Ajay Savai - Remuneration	Addl. of Director	2,40,000/-	

8. Preliminary expenditure is being written/off over a period of five years.
9. As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.
10. Details of Specified Bank Notes (SBN) held & transacted during the period from 8th November 2016 to 30th December 2016 as provided in the table below

	SBNs	Other Denomination Notes	Total
CLOSING CASH BALANCE AS ON 08/11/2016	4,90,000/-	1,51,964/-	6,41,964/-
ADD PERMITTED RECEIPTS		3,00,000/-	3,00,000/-
LESS PERMITTED PAYMENTS		2,86,664/-	2,86,664/-
LESS AMOUNT DEPOSITED IN BANKS	4,90,000/-		
CLOSING CASH IN HAND AS ON 30/12/2016		1,65,300/-	1,65,300/-

For S & T CORPORATION LIMITED

Director

Director

Mumbai,
 Date : 28th August, 2017

For M/S. Pankaj Dalal & Associates

Chartered Accountants

FRN : 107347W

CA. Pankaj Dalal

Partner

Membership No. 041233

S & T CORPORATION LIMITED

CIN: L17120MH1900PLC000176
195, Walkeshwar Road, Teen Batti, Mumbai-400 006.

PROXY FORM

I/We _____

of _____

being a member/members of S & T Corporation Limited hereby appoint _____

_____ of _____

or failing him _____ of _____

_____ or failing him _____

_____ of _____

as my/our proxy to vote for me/ us on my/our behalf at the Thirty Third Annual General Meeting of the Company to be held at 12.00 pm on Friday, 29th September, 2017 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2017.

Signed by the said _____

Affix
1.00 Re.
Revenue
Stamp

Note : The proxy must be deposited at the Registered Office of the Company at 195, Walkeshwar Road, Teen Batti, Mumbai – 400006, not less than 48 hours before the time for holding the meeting.

S & T CORPORATION LIMITED

CIN: L17120MH1900PLC000176
195, Walkeshwar Road, Teen Batti, Mumbai-400 006.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Registered Folio No. / DP ID/ Client ID	
Name and address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

No. of Shares held _____

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Friday , 29th September, 2017 AT 12:00 PM at Mumbai Textile Merchants' Mahajan Hall, 250 Sheikh Memon Street, Zaveri Bazaar, Mumbai-400002.

Members/ Proxy's Name in Block Letters

Signature of Shareholder / Proxy

S & T CORPORATION LIMITED
195, Walkeshwar Road, Teen Batti, Mumbai-400 006.

BALLOT FORM
(In lieu of e-voting)

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

2. Name(s) of the Joint : _____

Shareholder(s) if any : _____

3. Registered Folio/DPID & Client ID No : _____

4. No. of Shares held : _____

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 33rd Annual General Meeting of the Company dated Friday, 29th September, 2017, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (?) mark at the appropriate box below.

Item No.	Description	No. of Equity Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1. To consider & adopt the Audited Accounts for the year ended 31 st March, 2017 together with Cash flow Statement, Directors & Auditors Report thereon.				
2. To appoint Statutory Auditors - Vridhi & Associates				
3. To appoint Directors in place of Mr. Tejas H. Savai & Mr. Shantilal L. Chengede				
4. Regularize the appointment of additional director, Dhaval Savai				
5. Regularize the appointment of additional director Trishana Savai				
6. To fix Remuneration of Directors				
7. To approve the Related Party Transactions				

Place :

Date :

Signature of the Shareholder

NOTE: Kindly read the instructions provided overleaf before filing the form. Valid Ballot Forms received by the Scrutinizer by 6.00 P.M on Wednesday, 27th September, 2017 shall only be considered.

INSTRUCTIONS

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

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

1. Please Complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, CS R. N. Gupta.
2. The form should be signed by the Members as per the specimen signature registered with the Company/Depositories. In case of joint holding, the form should be completed and signed by the first Members and in/her absence, by the next named joint holder. A power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested Copy of POA. Exercise of vote by ballot is not permitted through proxy.
3. In case the shares are held by the Companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by the certified true Copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolutions, either in favor or against by putting the tick mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 22nd September 2017 as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Wednesday, 27th September, 2017 (6:00 p.m. IST). Ballot Form received after 27th September, 2017 will be strictly treated as if the reply from the Member has not been received.
7. A Member may request for a duplicate Ballot form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in Serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick market Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for Scrutinizer to identify either the Member or as to whether the votes are in favor or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final. Instructions and other information relating to e-voting are as under :

For Members holding shares in Physical Form:

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

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

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

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

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

Members who do not have access to e-voting facility may return the duly completed Ballot Form (enclosed with the Annual Report/Notice) so as to reach the Scrutinizer's address as stated In Point 4, not later than Friday, 22nd September, 2017 (6.00 p.m. IST). Ballot Forms received after this date will be treated as invalid.

The notice is being sent to all the shareholders whose name appear on the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Monday, 28th August, 2017.

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

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

Instructions for Ballot Form:

- i. Votes should be cast in case of each resolution, either in favor or against by putting the tick mark in the column provided in the Ballot.
- ii. Unsigned, incomplete or incorrectly ticked marked Ballot forms are liable to be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favor or against or if the signature cannot be verified. The decision of the Scrutinizer on the validity of the forms will be final.
- iii. The Company will not be responsible, if the envelope containing the Ballot Form is lost in transit.

To avoid fraudulent transactions, the identify/signature of the members holding shares in electronic/demat form is verified with the Specimen Signature furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Registrar and Share Transfer Agent.

There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.

- iv. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
- v. Where the Ballot Form has been signed by an authorized representative of the body corporate/trust/society, etc., a certified copy of the relevant authorization/ Board Resolution to vote should accompany the Ballot Form.

BOOK-POST

TO,

If undelivered please return to :

S & T CORPORATION LIMITED
195, Walkeshwar Road, Teen Batti, Mumbai - 400 006.