



2018-2019

**35th ANNUAL REPORT**



### **BOARD OF DIRECTORS**

<b>Mr. Surendra T. Savai</b>	Managing Director
<b>Mr. Ajay S. Savai</b>	Managing Director
<b>Mr. Dhaval Ajay Savai</b>	Director
<b>Ms. Trishana Ajay Savai</b>	Director
<b>Mr. Tejas. H. Shah</b>	Director
<b>Mr. Parmit M. Shah</b>	Director (w.e.f 01/03/2019)
<b>Mr. Nipun K. Zaveri</b>	Director (w.e.f 01/03/2019)
<b>Mr. Bhaven T. Bakhai</b>	Director (w.e.f 01/03/2019)
<b>Mr. Shantilal L. Chengede</b>	Director (Resigned w.e.f 29/08/2018)

### **Bankers**

Dena Bank  
ICICI Bank

### **Auditors**

**Vridhi & 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 FIVE ANNUAL REPORT**  
**NOTICE**

To,

All the Shareholders,

NOTICE is hereby given that 35th Annual General Meeting of S & T Corporation Limited ("Company") be and is hereby convened on Saturday, September 30, 2019 at 12:00 noon at the registered office of the company 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, 2019 and the Reports of the Directors and Auditors thereon.
2. To Appoint Mr. Nipun K Zaveri- Additional Director as Normal Director of the company liable to Retire by Rotation
3. To Appoint Mr. Bhaven T Bakhai- Additional Director as Normal Director of the company liable to Retire by Rotation
4. To Appoint Mr. Pramit M Shah - Additional Director as Normal Director of the company liable to Retire by Rotation

**SPECIAL BUSINESS:**

1. To Fix Remuneration of Key Managerial Personnel as per Section 197 of Companies Act, 2013
2. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)

Mumbai By Order of the Board

By Order of the Board

Mumbai,  
Date : 27th May, 2019

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 2019 To 30th September 2019 (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.
6. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
7. Members holding shares in dematerialized form are requested to register their email address with their depository participant and members holding shares in physical form are requested to register their email address with the company.
8. Members may also note that the notice of AGM and Annual Report will be available on the Company's Website for Download.

**For S & T CORPORATION LIMITED**

Sd/-  
Surendra T. Savai  
Managing Director

### **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report of your Company for the financial year ended 31st March, 2019.

### **FINANCIAL RESULTS**

The financial performance of your Company for the year ended 31st March, 2019 is summarized below:

	<b>Current year</b> <b>2018-18</b>	<b>Previous year</b> <b>2017-18</b>
Sales	Nil	5,92,151
Other Income	56,83,934	1,29,10,256
Cost of Material Sold	Nil	5,30,118
Administrative & Other Expenses	39,21,834	77,13,329
Depreciation & Amortization Exp.	51,94,555	51,96,843
Profit before TaX	-34,32,455	62,117
Provision for Tax	8,140	15,000
Profit after Tax	-34,40,595	47,117

### **LISTING**

The Equity Shares of the company are listed at the BSE Ltd. The Company has paid annual listing fees to the Bombay Stock exchange for the year 2019-20

### **DIVIDEND**

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

### **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 Mr. Nipun K Zaveri, Mr. Bhaven T Bakhai & Pramit M Shah were appointed as additional Directors with effect from 01/03/2019

During the year Mr. Shantilal L Chenede have resigned with effect from 29/08/2018

#### **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

Details of mandatory Board Committee namely Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Company are set out in the Corporate Governance Report which forms part of this Report.

There has been no situation where the Board has not accepted any recommendation of the Audit Committee.

#### **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, 2019, 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, 2019 and of the profit and loss of the Company for the financial year ended 31st March, 2019;
- 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
- f) 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 31<sup>st</sup> March, 2019

Investments in Partnership Firm (details are as below mentioned)

<b>Name of the Company</b>	<b>Amount as at 31st March, 2019</b>
Rajyog Enterprise-Capital	27,000
Rajyog Enterprises- Loans & Advances	4,22,94,568
Rajyog Construction- Capital	2,200
Rajyog Construction- Loans & advances	2,51,867
Rajyog Realtors- Capital	37,500
Rajyog Realtors- Loans & Advance	6,79,55,467

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**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business.

The Company has formulated a Policy on Related Party transactions. This policy as approved by the Board is uploaded on the Company's website - <http://www.stcl.co.in/>

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.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year on 31st March 2019 to which the financial statement relate and the date of this 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.

### **CORPORATE SOCIAL RESPONSIBILITY**

The company does not fall under the categories of companies required to constitute the Corporate Social Responsibility (CSR) Committee as per Sec 135 of the Companies Act, 2013. Therefore, the Company has neither constituted CSR Committee nor has it developed or implemented any Policy on Corporate Social Responsibility.

### **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 2017 – 18, 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.

### **SUBSIDIARY COMPANIES**

The Company does not have any subsidiary/joint venture/ associate. Accordingly there were no companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

### **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.

The policy is uploaded on website of the company - <http://www.stcl.co.in/>

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Pursuant to the SEBI ( Listing Obligation and Disclosure Requirements ) Regulations, 2015 the company familiarized its Independent Directors on their roles, rights, responsibilities in the company, nature of the industry in which company operates, business model of the company, changes in laws applicable to the Companies.

A note on familiarization program is uploaded on company website- <http://www.stcl.co.in/>

### **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 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.

According to MCA Notification S.O. 1833(E) dated May 07, 2018, the provision of annual ratification of appointment of auditors has been done away with. Accordingly M/s Vridhi & Associates continue to act as Statutory Auditors in accordance with section 139 and 141 of the Companies Act, 2013 and rules made there under the same therefore does not form part of the notice conveying ensuing AGM.

**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 2018 - 19 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 : 27th May, 2019

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 2018-19. 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 6 members on the Board, 2 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, 2019 is as follows:

<b>Category</b>	<b>No. of Directors</b>
Independent Directors	4
Managing Director	2
Director	2
<b>Total</b>	<b>8</b>

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, 2019		
			Directorship in other Companies (*)	Membership and Chairmanship of the Committees of the Board of other companies (**)	
<b>Mr. Surendra T. Savai</b>	Managing Director	Father of Ajay S. Savai	5	-	-
<b>Mr. Ajay S. Savai</b>	Joint Managing Director	Son of Surendra T. Savai	3	-	-
<b>Mr. Tejas H Shah</b>	Director	***	3	-	-
<b>Dhaval Ajay Savai</b>	Director	Son of Ajay S. Savai	2	-	-
<b>Trishana Ajay Savai</b>	Director	Daughter of Ajay S. Savai	1	-	-
<b>Mr. Pramit M Shah</b>	Director	***	2	-	-
<b>Mr. Nipun K Zaveri</b>	Director	***	1	-	-
<b>Mr. Bhaven T Bakhai</b>	Director	***	2	-	-

\* 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 31<sup>st</sup> March, 2019, 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
01/03/2019
31/01/2019
15/11/2018
29/09/2018
29/08/2018
14/08/2018
28/06/2018
19/04/2018

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. Tejas H Shah	8	8	Yes
Dhaval Ajay Savai	8	8	Yes
Trishana Ajay Savai	3	3	No
Mr. Shantilal L Chengde	0	0	No
Mr. Pramit M Shah	0	0	No
Mr. Nipun K Zaveri	0	0	No
Mr. Bhaven T Bakhai			

**The shareholding of the Non-Executive Directors of the Company as on 31<sup>st</sup> March, 2019 is as follows:**

Name of the Directors	Nature of Directorship	No. of shares held *	% to the paid up share capital
Mr. Tejas H Shah	Non-executive	Nil	Nil
Mr. Pramit M Shah	Non-executive	Nil	Nil
Mr. Nipun K Zaveri	Non-executive	Nil	Nil
Mr. Bhaven T Bakhai	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.

<b>Date(s) on which meeting(s) were held</b>
15/01/2019
31/10/2018
15/07/2018
19/04/2018

#### **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, 2019. 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, 2019 are detailed below:

<b>Name of the Member</b>	<b>Nature of Membership</b>	<b>Board Meeting details</b>	
		<b>Held</b>	<b>Attended</b>
<b>Mr. Nipun K Zaveri</b>	Chairman	1	1
<b>Mr. Tejas H Shah</b>	Member	8	8
<b>Mr. Ajay Savai</b>	Member	8	8

The Chairman of the Audit Committee was present at the last AGM held on 29th September, 2018.

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 2018-19, 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, 2019. 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, 2019 is detailed below:

<b>Name of the Member</b>	<b>Nature of Membership</b>	<b>Board Meeting details</b>	
		<b>Held</b>	<b>Attended</b>
<b>Mr. Tejas H Shah</b>	Chairman	4	4
<b>Mr. Bhaven T Bakhai</b>	Member	1	1
<b>Mr. Surendra Savai</b>	Member	4	4

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 29th September, 2018

**Stakeholders Relationship Committee:**

During the financial year ended 31st March, 2019, 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, 2019. 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, 2019 is detailed below:

<b>Name of the Member</b>	<b>Nature of Membership</b>	<b>Board Meeting details</b>	
		<b>Held</b>	<b>Attended</b>
<b>Mr. Parmit Shah</b>	Chairman	1	1
<b>Mr. Dhaval Savai</b>	Member	4	4
<b>Mr. Nipun Zaveri</b>	Member	1	1

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, 2019.

### **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)

<b>Name of the Company</b>	<b>Amount as at 31st March, 2019</b>
Rajyog Enterprise-Capital	27,000
Rajyog Enterprises- Loans & Advances	4,22,94,568
Rajyog Construction- Capital	2,200
Rajyog Construction- Loans & advances	2,51867
Rajyog Realtors- Capital	37,500
Rajyog Realtors- Loans & Advance	6,79,55,467

During the year interest & share of profit from the above partnership was Rs 56, 83,934/- as against previous year Rs 1, 29, 10,256/-

During the financial year 2018-19 no remuneration was paid to key managerial personnel or the directors of the company in accordance with the provisions of Section 203 of the Companies Act, 2013

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.

### **Annual General Meeting:**

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

<b>Date of AGM</b>	<b>Place of AGM</b>	<b>Time</b>	<b>Book Closure Date</b>
29/09/16	Mumbai Textile Merchants Hall	12:00 noon	24/09/16 to 30/09/16
29/09/17	Mumbai Textile Merchants Hall	12:00 noon	22/09/17 to 29/09/17
29/09/18	Registered Office	12:00 noon	22/09/18 to 29/09/18

### **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, 2019.

### **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 Bombay 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 Bombay 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, 2019, Market price was Low Rs: 6.82 & High Rs: 20.30

**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, 2018-19:**

<b>First quarterly results:</b>	14th August, 2018
<b>Second quarterly results:</b>	15th November, 2018
<b>Third quarterly results</b>	31st January, 2019
<b>Fourth quarterly results:</b>	27th May, 2019
<b>Annual General Meeting for the Year 2018</b>	29th September, 2018
<b>Date of book closure of last year:</b>	22nd September, 2018 to 29th September, 2018

**Annexure to report on Corporate Governance for the financial year ended 31st March, 2019. 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, 2019

Mumbai,  
Date : 27th May, 2019

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.

### **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.

### **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.

### **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 : 27th May, 2019

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 31,2019

For S & T Corporation Limited

Mumbai,  
Date : 27th May, 2019

**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, 2019 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 : 27th May, 2019

**Surendra T. Savai**  
Managing Director

**Ajay S. Savai**  
Managing Director

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

[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

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, 2019 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 2019 according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and rules made there under;  
The company has yet not appointed the Full Time Company Secretary as applicable;
- 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.
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with (Amendment) Regulations, 2015;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and amended Regulations of (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable)
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not Applicable)
  - vi. 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)

- vii. The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009 (Not Applicable)
- viii. The Securities Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable)
- ix. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other Laws Specifically applicable to the Company:
  - a) Labour Laws
  - b) Environmental Laws
  - c) Direct and Indirect Tax Laws

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

However based on the information, explanations and management representation letter I report that there are adequate systems and processes/ procedures to monitor and ensure compliance with the provisions of general laws to the extent their applicability to the company.

- vii) I have also examined the compliances with the applicable clauses to the followings:-
  - a. 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;
  - b. The Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereof, 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.

**I further report that:-**

- i) 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.
- ii) 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.
- iii) 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;-

I further report that during the audit period the company has not passed any Circular resolution of the Board of Directors in compliance of the ACT.

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

- I. Public/Rights/Preferential Issue of Shares/ Debenture/Sweat 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 : 27th May, 2019

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

**FORM NO. MGT-9**

**Extract of Annual Return as on Financial year ended 31st March, 2019**

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

**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:-

<b>Sr. No.</b>	<b>Name and Description of main products</b>	<b>NIC Code of the Product/Service</b>	<b>% to total turnover of the company</b>
1	INTEREST & SHARE OF PROFIT FROM	56,83,934/-	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN / GLN</b>	<b>Holding / Subsidiary, Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
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-2018]			No. of Shares held at the end of the year [As on 31-March-2019]			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
<b>A. Promoters</b>								
(1) Indian								
a) Individual/ HUF	47,74,100	-	47,74,100	74.99%	47,74,100	-	47,74,100	74.99%
b) Central Govt								
c) State Govt(s)								
d) Bodies Corp.								
e) Banks / FI								
f) Any other								
<b>Sub Total (A) (1)</b>	<b>47,74,100</b>		<b>47,74,100</b>	<b>74.99%</b>	<b>47,74,100</b>		<b>47,74,100</b>	<b>74.99%</b>
(2) Foreign								
a) NRI Individuals								
b) Other Individuals								
c) Bodies Corp.								
d) Banks / FI								
e) Any other								
<b>Sub Total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)</b>	<b>47,74,100</b>		<b>47,74,100</b>	<b>74.99%</b>	<b>47,74,100</b>		<b>47,74,100</b>	<b>74.99%</b>
<b>B. Public Shareholding</b>								
<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							
i) Others (specify)							
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>							
a) Bodies Corp.							
i) Indian	5,202	7,899	13,101	0.21%	6,923	7,853	14,776
ii) Overseas							
b) Individuals	157,663	14,21,377	15,79,040	24.80%	1,82,739	13,94,626	15,77,365
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh							
c) Others (specify)							
<b>Sub-total (B)(2):-</b>	<b>1,62,865</b>	<b>14,29,276</b>	<b>15,92,141</b>	<b>25.01%</b>	<b>1,89,662</b>	<b>14,02,479</b>	<b>15,92,141</b>
Total Public Shareholding (B) = (B)(1)+(B)(2)							
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total (A+B+C)</b>	<b>49,36,965</b>	<b>14,29,276</b>	<b>63,66,241</b>	<b>100%</b>	<b>49,63,762</b>	<b>14,02,479</b>	<b>63,66,241</b>
					<b>100%</b>		<b>Nil</b>

**(ii) Share Holding of Promoters**

<b>Sr. No.</b>	<b>Shareholder's Name</b>	<b>Shareholding at the beginning of the year</b>			<b>Shareholding at the end of the year</b>			<b>% change in share holding during the year</b>
		<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>% of Shares Pledged / encumbered to total shares</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>% of Shares Pledged / encumbered to total shares</b>	
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	8,65,855	13.60%	NIL	8,65,855	13.60%	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
	<b>Total</b>	<b>47,78,200</b>	<b>75.05%</b>	<b>NIL</b>	<b>47,74,100</b>	<b>74.99%</b>	<b>NIL</b>	<b>NIL</b>

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

<b>Sr. No.</b>		<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	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	47.74,100 Nil 47.74,100	74.99% Nil 74.99%	47.74,100 Nil 47.74,100	74.99% Nil 74.99%

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

<b>Sr. No.</b>	<b>For Each of the Top 10 Shareholders</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	At the beginning of the year	41,164	0.65%	41,164	0.65%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-348	-0.01%	-348	-0.01%
	At the End of the year ( or on the date of separation, if separated during the year)	40,816	0.64%	40,816	0.64%

**(v) Shareholding of Directors and Key Managerial Personnel:**

<b>Sr. No.</b>	<b>For Each of the Directors and KMP</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,27,333	Nil	Nil	2,27,333
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>2,27,333</b>	<b>Nil</b>	<b>Nil</b>	<b>2,27,333</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction (Repayment)	2,27,333	Nil	Nil	2,27,333
<b>Net Change</b>	<b>2,27,333</b>	<b>Nil</b>	<b>Nil</b>	<b>2,27,333</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>				<b>Total Amount</b>
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					Nil
2.	Stock Option					Nil
3.	Sweat Equity					Nil
4.	Commission - as % of profit - others, specify...					Nil
5.	Others, please specify					Nil

B. Remuneration to other Directors:

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of Directors</b>				<b>Total Amount</b>
3.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify					Nil
	<b>Total (1)</b>					
4.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify					Nil
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					<b>Nil</b>
	<b>Total Managerial Remuneration</b>					<b>Nil</b>

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

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of Directors</b>					<b>Total Amount</b>
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						Nil
2.	Stock Option						Nil
3.	Sweat Equity						Nil
4.	Commission - as % of profit - others, specify...						Nil
5.	Others, please specify						Nil
	<b>Total</b>						<b>Nil</b>

**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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 : 27th May, 2019

**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 arm's 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.11,05,01,903/- P.Y. RS. 10,50,01,362/- GIVEN TO PARTNERSHIP FIRMS WHERE COMPANY IS PARTNER DETAILS AS UNDER**

	<b>31/03/2019</b>	<b>31/03/2018</b>
RAJYOG CONSTRUCTION	2,51,867/-	2,51,616/-
RAJYOG ENTERPRISE	4,22,94,568/-	4,02,38,532/-
RAJYOG REALTORS	6,79,55,467/-	6,45,11,214/-
<b>TOTAL</b>	<b>11,05,01,903/-</b>	<b>10,50,01,362/-</b>

By Order of the Board

Mumbai,  
Date : 27th May, 2019

**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 Nil

**Remuneration to Non-Executive Directors Nil**

**Remuneration to other Key Managerial Personnel (KMP) Nil**

i. **The ratio of remuneration of each director to the median remuneration (MRE) of the employees of the Company for the financial year. Not Applicable**

ii. **The percentage increase in remuneration of each director and KMP in the financial year Not Applicable**

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

There was no increase in median remuneration of the employees

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

As on 31 March 2019, the Company had 5 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 highest price in the financial year 2017-18 of the Company's equity shares of Rs. 10 each was Rs. 20.30 & the lowest price was Rs.6.82

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 : 27th May, 2019

**Surendra T. Savai**  
Managing Director

### **INDEPENDENT AUDITOR'S REPORT**

We have audited the accompanying standalone financial statements of **S & T CORPORATION LIMITED** ("The Company"), which comprise the balance sheet as at 31st march 2019, the statement of profit & loss, the cash flow statement & the statement of changes in equity for the year then ended, & a summary of the significant accounting policies & other explanatory information.

In our opinion & to the best of our information & according to the explanations given to us, the aforesaid standalone financial statements give the information required by the companies act 2013 in the manner so required & give a true & fair view in conformity with the Indian accounting standards prescribed u/s. 133 of the act read with companies(Indian Accounting Standards) Rules 2015 as amended (Ind AS) & other accounting principles generally accepted in India, of the state of affairs of the company as at 31st march 2019, & profit/loss (changes in equity)& its cash flows for the year ended on that day.

#### **Basis for Opinion**

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the company's act 2013, our responsibilities under those standards are further described in auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the institute of chartered accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the companies act, 2013 & the rules there under, & we have fulfilled our other ethical responsibilities in accordance with this requirements & the code of ethics. We believe that the audit evidences we have obtained are sufficient & appropriate to provide a basis of our opinion.

#### **Key Audit Matter**

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, & in forming our opinion thereon & we do not provide a separate opinion on these matters. We have determined the matter described below to be the key matter to be communicated in our report

<b>S. N.</b>	<b>Name of Party</b>	<b>Relationship with Company</b>	<b>Amount (in ₹)</b>	<b>Year End Balance (in ₹)</b>
1	Rajyog Enterprise - loan Account	Partner in Partnership Firm	4,22,94,568/-	4,22,94,568/-
2	Rajyog Enterprise-Partners Contribution Towards Capital	Partner in Partnership Firm	27,000/-	27,000/-
3	Rajyog Construction - loan Account	Partner in Partnership Firm	2,51,867/-	2,51,867/-
4	Rajyog Construction-Partners Contribution Towards Capital	Partner in Partnership Firm	2,200/-	2,200/-
5	Rajyog Realtors - Loan Account	Partner in Partnership Firm	6,79,55,467/-	6,79,55,467/-
6	Rajyog Realtors-Contribution Towards Capital	Partner in Partnership Firm	37,500/-	37,500/-

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.

#### **Information other than the financial statements & auditors report thereon**

The company's board of directors is responsible for the other information. The other information comprises the information included in the board's report including annexures thereto, business responsibility statement & management discussion & analysis collectively referred to as other information but does not include the financial statements & our auditors report thereon.

Our opinion on the standalone financial statement does not cover the other information & we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements our responsibility is to read other information & in doing so consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed we conclude that there is material misstatement of this information, we are required to report that fact, we have nothing to report in this regard.

#### **Responsibility of Management for standalone financial statements**

The company's board of directors is responsible for the matters stated in section 134(5) of the companies act with respect to the preparation of this standalone financial statements that give a true & fair view of the financial position, financial performance, changes in equity & 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 rules 7 of the companies accounts rules 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company & for preventing & detecting frauds & other irregularities, selection & application of appropriate accounting policies, making judgments & estimates that are reasonable & prudent & design, implementation & maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy & completeness of the accounting records, relevant to the preparation & presentation of the financial statements that give a true & fair view & are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern & using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those board of directors is also responsible for overseeing the company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, & to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error &

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

#### **Report on other legal & regulatory requirements**

As required by section 143(3) of the act, we report that

1. We have sought & obtained all the information & explanations which to the best of our knowledge & belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have kept by the company so far as it appears from our examination of these books.
3. The balance sheet, the statement of profit & loss & the cash flow statement & statement of changes in equity dealt with by this report are in agreement with the books of account.
4. In our opinion the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the company's accounts rules 2014.
5. On the basis of written representations received from the directors as on 31st march 2019 taken on record by the board of directors, none of the directors is disqualified as on 31st march 2019 from being appointed as a director in terms of section 164(2) of the act.
6. As required by the companies (auditors report order 2016 issued by the central government in terms of section 143(11) of the act we give in Annexure a statement on the matters specified in paragraph 3 & 4 of the order.
7. With respect to the adequacy of the internal financial controls over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in annexure. Our report expresses an unmodified opinion on the adequacy & operating effectiveness of the company's internal financial controls over financial reporting.
8. With respect to other matters to be included in the auditor's report in accordance with the rule 11 of the companies audit & auditors rules 2014, in our opinion & to the best of our information & according to the explanations give 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 & protection fund by the company.

**For Vridhi & Associates**  
Chartered Accountants  
FRN : 141142W

**CA. Pankaj Dalal**  
Proprietor  
Membership No. 166936

Mumbai,  
Date : 27th May, 2019

**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 standalone Ind AS financial statements of the Company for the year ended March 31, 2019:

**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 if any are held in the name of the company.

**2. Inventory**

- a. According to information & explanations given to us, the inventory if any 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	4,22,94,568/-	4,22,94,568/-
2	Rajyog Construction - loan Account	Partner in Partnership Firm	2,51,867/-	2,51,867/-
3	Rajyog Realtors - loan Account	Partner in Partnership Firm	6,79,55,467/-	6,79,55,467/-

- 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, GST 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, 2019 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**

As per the information & explanation given to us & the records made available for our verifications no managerial remuneration was paid during the year.

**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 standalone Inds AS 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 Vridhi & Associates**  
Chartered Accountants  
FRN : 141142W

**CA. Pankaj Dalal**  
Proprietor  
Membership No. 166936

Mumbai,  
Date : 27th May, 2019

## **“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, 2019 in conjunction with our audit of the standalone Inds AS 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, to the best of our information & according to the explanation given to us, 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, 2019 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 Vridhi & Associates**  
Chartered Accountants  
FRN : 141142W

**CA. Pankaj Dalal**  
Proprietor  
Membership No. 166936

Mumbai,  
Date : 27th May, 2019

## **INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

### **TO THE MEMBER OF S & T CORPORATION LIMITED**

1. We, Vridhi & 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, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C ,D& E 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, 2019.

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.
9. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Vridhi & Associates**  
Chartered Accountants  
FRN : 141142W

Mumbai,  
Date : 27th May, 2019

**CA. Pankaj Dalal**  
Proprietor  
Membership No. 166936

**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Note No.	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	8	13,749,179	15,312,486
Goodwill	9	0	3,706,650
<b>Financial Assets</b>			
Investments	10	66,700	66,700
Loans	11	1,230,912	1,235,937
<b>Current Assets</b>			
Inventories		0	0
<b>Financial Assets</b>			
Trade Receivables		0	0
Cash & Cash Equivalents	12	24,709	142,075
Bank Balances other than above	12	215,908	153,755
Loans	13	110,536,903	105,028,862
Other Current Assets	14	117,624	202,186
<b>TOTAL ASSETS</b>		<b>125,941,936</b>	<b>125,848,652</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	1	63,662,410	63,662,410
Other Equity	2	56,233,523	59,674,118
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
Borrowings	3	1,504,571	227,333
<b>Other Long Term Liabilities</b>	4	<b>16,152</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
Borrowings	5	3,931,505	1,504,571
Trade Payables			21,218
Other Current Liabilities	6	158,775	319,002
Provisions	7	435,000	440,000
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>125,941,936</b>	<b>125,848,652</b>

As per our report of even date

For & on behalf of the Board of Directors

**For Vridhi & Associates**

Firm Reg. No. : 141142W

**Savai Surendra Tulsidas**  
Director

**Savai Ajay Surendra**  
Director

**Vridhi Dalal**

Proprietor  
Membership No. 166936  
Place : Mumbai  
Date : 27th May, 2019

Place : Mumbai  
Date : 27th May, 2019

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019**

Particulars	Note No.	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
Revenue From Operations	15	5683934	13502407
Other Income		0	
<b>TOTAL INCOME</b>		<b>5683934</b>	<b>13502407</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	16	0	530118
Employee Benefit Expenses	17	984001	2382715
Finance Cost	18	35047	14736
Depreciation & Amortization Expenses	19	5194555	5196843
Other Expenses	20	2902786	5315878
<b>TOTAL EXPENSES</b>		<b>9116389</b>	<b>13440290</b>
<b>Profit/(Loss) Before Exceptional Items &amp; Tax</b>		<b>-3432455</b>	<b>62117</b>
<b>Exceptional Items</b>		<b>0</b>	<b>0</b>
<b>Profit/(Loss) Before Tax</b>		<b>-3432455</b>	<b>62117</b>
<b>Tax Expenses</b>			
Current Tax	21	8140	15000
Prior Year Tax			0
<b>Profit/(Loss) For the Period From</b>			
Continuing Operations		-3440595	47117
<b>Profit/(Loss) For the Period</b>		<b>-3440595</b>	<b>47117</b>
<b>Earnings per Equity Share</b>			
(For Continuing Operation)			
Basic		-0.54	0.01
Diluted		-0.54	0.01

As per our report of even date

For & on behalf of the Board of Directors

**For Vridhi & Associates**

Firm Reg. No. : 141142W

**Vridhi Dalal**

Proprietor

Membership No. 166936

Place : Mumbai

Date : 27th May, 2019

**Savai Surendra Tulsidas**

Director

**Savai Ajay Surendra**

Director

Place : Mumbai

Date : 27th May, 2019

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 1 - SHARE CAPITAL**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018
<b>Authorised Share Capital</b>		
AUTHORISED SHARE CAPITAL	100,000,000	100,000,000
	100,000,000	100,000,000
<b>Issued, Subscribed and Paid up capital</b>		
<b>Paid Up Share Capital</b>		
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

63,66,241 Equity Shares of ₹ 10 Each

PERSUANT TO SCHEME OF AMALGAMATION OF SHUBH MANAGEMENT CONSULTANTS PVT. LTD. APPROVED BY BOMBAY HIGH COURT ORDER DATED 30/03/2012 ISSUED SUBSCRIBED & PAID UP CAPITAL STAND REDUCED TO 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/- 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, 2019		As at 31 March, 2018	
	Number of shares	₹	Number of shares	₹
At the beginning of the year	6,366,241	6,366,241	63,662,410	63,662,410
Addition during the year	-	-	-	-
Deductions during the year	-	-	-	-
Outstanding at the end of the year	6,366,241	6,366,241	63,662,410	63,662,410

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

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

<b>Equity Shares</b>	<b>As at 31 March, 2019</b>		<b>As at 31 March, 2018</b>	
	<b>Number of shares</b>	<b>% Holding</b>	<b>Number of shares</b>	<b>% Holding</b>
SURENDRA TULSIDAS	1,367,375	21.48	1,367,375	21.48
AJAY SAVAI	865,775	13.60	865,775	13.60
SONAL SAVAI	865,855	13.60	869,355	13.60
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**

<b>Particulars</b>	<b>Number of shares</b>	<b>31-03-2019</b>	<b>31-03-2018</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2015</b>
Share allotted as fully paid up pursuant to contract w/o payment being received in Cash	Equity Share	-	-	-		-

**NOTE : 2 - RESERVES & SURPLUS**

<b>Particulars</b>	<b>As at 31 March, 2019 ₹</b>	<b>As at 31 March, 2018 ₹</b>
<b>AMALGAMATION RESERVE</b> As per last Balance Sheet	48,482,268	48,482,268
<b>Profit &amp; Loss Account</b> As per last Balance Sheet	48,482,268	48,482,268
Profit / (Loss) during the year	11,191,850	11,144,733
	11,191,850	11,144,733
	-3,440,595	47,117
	7,751,255	11,191,850
	56,233,523	59,674,118

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 3 - LONG TERM BORROWINGS**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Other Long Term Borrowings - Secured</b>		
Other Loans - Advances	-	227,333
	-	<b>277,333</b>
Note : CAR FINANCE		
<b>Other Long Term Borrowings - UnSecured</b>		
Long Term - Loans & Advances from Related Parties	1,504,571	-
	1,504,571	-
Note : FROM DIRECTORS	<b>1,504,571</b>	<b>277,333</b>

**NOTE : 4 - OTHER LONG TERM LIABILITIES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
Other Long Term Liabilities	16,152	0
	<b>16,152</b>	<b>0</b>
Note : OTHER LIABILITIES ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION		
VAT/PROFESSIONAL TAX PAYABLE IS SUBJECT TO FINAL ASSESSMENT		

**NOTE : 5 - SHORT TERM BORROWINGS**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Short Term - Loans &amp; Advances From Related Parties</b>		
AJAY SAVAI	881,267	494,571
DHAVAL SAVAI	1,369,366	-
SURENDRA SAVAI	1,680,872	1,010,000
	<b>3,931,505</b>	<b>1,504,571</b>

Note : FROM DIRECTORS

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 6 - OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
Other Current Liabilities	158,775	319,022
	<b>158,775</b>	<b>319,022</b>

Note : OTHER LIABILITIES ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION

VAT/PROFESSIONAL TAX PAYABLE IS SUBJECT TO FINAL ASSESSMENT

**NOTE : 7 - SHORT TERM PROVISIONS**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
Provision for Statutory Liabilities		
PROVISION FOR INCOME TAX	435,000	440,000
	<b>435,000</b>	<b>440,000</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 8 - TANGIBLE FIXED ASSETS**

	Air Conditioners	Computers	Flat Booking	Furniture & Fixtures	Vehicle	Plant & Machinery	Total	Previous Year Total
<b>Gross Block</b>								
As on 31/03/2018	715,979	1,207,071	800,200	3,780,970	2,665,060	14,024,851	23,194,131	23,469,131
Additions	0	0	0	0	0	0	0	0
Deductions	0	0	0	0	0	134,214	134,214	275,000
As on 31/03/2019	715,979	1,207,071	800,200	3,780,970	2,665,060	13,890,637	23,059,917	23,194,131
<b>Depreciation</b>								
As on 31/03/2018	569,678	1,028,286	0	2,330,987	2,166,212	1,786,482	7,881,645	6,450,264
During the Year	43,339	51,474	0	175,170	270,869	888,241	1,429,093	1,431,381
Deductions								
As on 31/03/2019	613,017	1,079,761	0	2,506,157	2,437,080	2,674,722	9,310,738	7,881,645
<b>Impairment</b>								
As on 31/03/2018	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 31/03/2019	0	0	0	0	0	0	0	0
<b>Net Block</b>								
As on 31/03/2019	102,962	127,310	800,200	1,274,813	227,980	11,215,914	13,749,179	15,312,486
As on 31/03/2018	146,301	178,785	800,200	1,449,983	498,848	12,238,369	15,312,486	17,018,867

**Note :**  
FIXED ASSETS ARE PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 9 - INTANGIBLE FIXED ASSETS**

	Goodwill	Total	Previous Year Total
<b>Gross Block</b>			
As on 31/03/2018	37,066,500	37,066,500	37,066,500
Additions	0	0	0
Deductions	0	0	0
As on 31/03/2019	37,066,500	37,066,500	37,066,500
<b>Depreciation</b>			
As on 31/03/2018	33,359,850	33,359,850	33,359,850
During the Year	3,706,650	3,706,650	3,706,650
Deductions			
As on 31/03/2019	37,066,500	37,066,500	37,066,500
<b>Impairment</b>			
As on 31/03/2018	0	0	0
For the Year	0	0	0
Reversal	0	0	0
As on 31/03/2019	0	0	0
<b>Net Block</b>			
As on 31/03/2019	0	0	3,706,650
As on 31/03/2018	3,706,650	3,706,650	7,413,300

**NOTE : 10 - NON-CURRENT INVESTMENTS**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>B. Unquoted Investments</b>		
<b>1. Other Investments</b>		
<u>Investments in Capital of Partnership Firms</u>		
RAJYOG CONSTRUCTION	2,200	2,200
RAJYOG ENTERPRISE	27,000	27,000
RAJYOG REALTORS	37,500	37,500
Note :		
AT COST		
	<b>66,700</b>	<b>66,700</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 11 - LONG TERM LOANS & ADVANCES**

<b>Particulars</b>	<b>As at 31 March, 2018 ₹</b>	<b>As at 31 March, 2017 ₹</b>
Deposit with Statutory Authorities	0	5,025
Note : DEPOSIT IS SUBJECT TO CONFIRMATION OF BALANCE/ RECONCILATION	0	5,025
<b>Other Security Deposits</b>		
Unsecured, considered good	580,500	580,500
Note : DEPOSITS ARE SUBJECT TO CONFIRMATION OF BALANCES/RECONCILATION	580,500	580,500
<b>Other Long Term Loans &amp; Advances</b>		
Unsecured, considered good	650,412	650,412
Note : LOANS & ADVANCES ARE SUBJECT TO CONFIRMATION OF BALANCES/RECONCILATION	650,412	650,412
	1,235,937	5,470,937

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

<b>Particulars</b>	<b>As at 31 March, 2019 ₹</b>	<b>As at 31 March, 2018 ₹</b>
<b>Cash Balance on Hand</b>		
Cash in Hand	24,709	142,075
Note : CASH IN HAND PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT	24,709	142,075
<b>Bank Balance with Scheduled Bank</b>		
In Current Account	187,992	125,006
<b>Bank Balance with Other Banks</b>		
In Current Account	27,916	28,749
	27,916	28,749
	<b>240,618</b>	<b>295,830</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

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

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Given to Other Related Parties</b> Unsecured, considered good	110,501,903	105,001,362
	<b>110,501,903</b>	<b>105,001,362</b>
Note : LOANS & ADVANCES GIVEN ARE SUBJECT TO CONFIRMATION OF BALANCES/RECONCILATION		
<b>Given to Employees</b> Unsecured, considered good	35,000	27,500
	<b>35,000</b>	<b>27,500</b>
Note : SUBJECT TO CONFIRMATION OF BALANCE		
	<b>110,536,903</b>	<b>105,028,862</b>

**NOTE : 14 - OTHER CURRENT ASSETS**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
Payment of Taxes	0	25,750
Prepaid Expenses	117,624	176,436
	<b>117,624</b>	<b>202,186</b>

**NOTE : 15 - REVENUE FROM OPERATIONS**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<u>Sale of Products</u>		
SALE OF COOKIES & BUSCUITES	0	592,151
	0	592,151
<u>Other Operating Revenue</u>		
INTEREST INCOME	5,683,934	11,403,548
SHARE OF PROFIT FROM PARTNERSHIP FIRM	0	1,506,708
	5,683,934	12,910,256
	5,683,934	13,502,407
	<b>5,683,934</b>	<b>13,502,407</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

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

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Raw Materials</b>		
Opening Stock	0	152,556
RAW MATERIAL	0	310,059
Add : Purchases	0	0
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	0	0
	0	462,615
<b>Packing Materials</b>		
Opening Stock	0	0
Add : Purchases	0	67,503
PACKING CHARGES	0	0
Less : Closing Stock	0	67,503
	0	530,118

**NOTE : 17 - EMPLOYEE BENEFIT EXPENSES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
SALARY & BONUS	964,298	2,286,481
STAFF WELFARE	19,703	96,234
	984,001	2,382,715

**NOTE : 18 - FINANCE COST**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
INTEREST ON LOANS	35,047	14,736
	35,047	14,736

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 19 - DEPRECIATION & AMORTISATION EXPENSES**

<b>Particulars</b>	<b>As at 31 March, 2019 ₹</b>	<b>As at 31 March, 2018 ₹</b>
DEPRECIATION	0	1,431,381
GOODWILL WRITTEN OFF	0	3,706,650
PRELIMINARY EXPENSES WRITTEN OFF	0	58,812
	<b>0</b>	<b>5,196,843</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 20 - OTHER EXPENSES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018
<u>Manufacturing &amp; Service Cost</u>		
CONTRACTORS CHARGES	0	14,167
FACTORY EXPENSES	0	97,549
POWER & FUELS	0	284,453
RATES & TAXES	0	283,271
	0	679,440
<u>Other Expenses</u>		
ADVERTISING EXPENSES	32,760	50,294
AUDIT FEES	100,000	100,000
BANK CHARGES	2,414	1,873
BOOKS & PERIODICALS	0	1,100
COMPUTER EXPENSES	28,304	73,931
DIRECTORS REMUNERATION	0	240,000
ELECTRICITY CHARGES	42,730	145,400
INSURANCE	0	12,694
LEGAL & PROFESSIONAL FEES	1,267,728	1,219,434
LISTING FEES	295,000	287,500
MEMBERSHIP FEES	20,477	5,175
MISC. EXPENSES	465,640	232,727
OFFICE EXPENSES	183,393	0
POSTAGE & CORIER EXPENSES	3,047	6,571
PRINTING & STATIONERY	30,484	50,097
RENT	68,775	589,534
REPAIRS & MAINTENANCE	0	92,640
SUNDY BALANCES W/OFF	30,775	957,322
TELEPHONE EXPENSES	25,474	122,179
TRANSPORT CHARGES	3,900	10,080
TRAVELLING & CONVEYANCE EXPENSES	19,358	55,813
VEHICLE EXPENSES	282,527	382,075
	2,902,786	4,636,438
	<b>2,902,786</b>	<b>5,315,878</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

**NOTE : 21 - TAX EXPENSES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
PRIOR YEAR TAX ADJUSTMENT	1,860	0
PROVISION FOR TAXATION	-10,000	-15,000
	<b>-8,140</b>	<b>-15,000</b>

**NOTE : 22 - EARNING PER SHARE (EPS)**

<b>a. Net Profit / Loss attributable to Equity Shareholders (Basic)</b>		
Net Profit after Tax as per Profit & Loss Account	-3432455	47117
Net Profit attributable to Equity Shareholders (Basic)	-3432455	47117
<b>b. Details of No. of Shares used for Basic Earning Per Share</b>		
Number of Equity Shares at the start of the period	6366241	6366241
Net Profit attributable to Equity Shareholders (Basic)	6366241	6366241
<b>c. Net Profit / Loss attributable to Equity Shareholders (Diluted)</b>		
Net Profit after Tax as per Profit & Loss Account	-3,432,455	47,117
Net Profit attributable to Equity Shareholders (Basic)	-3,432,455	47,117
<b>d. Details of No. of Shares used for Diluted Earning Per Share</b>		
Number of Equity Shares at the start of the period	6366241	6366241
Weighted Average No. of Shares for Diluted EPS	6366241	6366241
Face Value per Share	10	10

**NOTE : 23 - PAYMENTS TO AUDITORS**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
Statutory Audit Fees	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2019**

**OTHER LONG TERM BORROWINGS - SECURED**

**OTHER LOANS & ADVANCES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
KOTAK MAHINDRA PRIME LTD.	0	227,333
	<b>0</b>	<b>227,333</b>

Notes: CAR FINANCE

**OTHER LONG TERM BORROWINGS - UNSECURED**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Long Term- Loans &amp; Advances From Related Parties</b>		
AJAY SAVAI	494,571	0
SURENDRA SAVI	1,010,000	0
	<b>1,504,571</b>	<b>0</b>

Notes: FROM DIRECTORS

**OTHER LONG TERM LIABILITIES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
PROFESSIONAL FEES PAYABLE	7,500	0
VAT PAYABLE - NET	8,652	0
	<b>16,152</b>	<b>0</b>

Notes: OTHER LIABILITIES ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILIATION

VAT/PROFESSIONAL TAX PAYABLE IS SUBJECT TO FINAL ASSESSMENT

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2019**

**OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2018 ₹	As at 31 March, 2017 ₹
AUDIT FEES PAYABLE	90,000	90,000
EXPENSES PAYABLE	0	145,000
MAHARASHTRA TYRE SERVICE	0	2,180
PROFESSIONAL FEES PAYABLE	45,000	52,500
PROFESSIONAL TAX PAYABLE	8,775	22,850
SHREE PRINTERS	0	11,839
TDS PAYABLE	15,000	0
THE CITY MOTOR COMPANY	0	7,199
VAT PAYABLE-NET	0	8,652
	<b>158,775</b>	<b>340,220</b>

Notes: OTHER LIABILITIES ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION

VAT/PROFESSIONAL TAX PAYABLE IS SUBJECT TO FINAL ASSESSMENT

**DEPOSIT WITH STATUTORY AUTHORITIES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
SALES TAX DEPOSITS	0	5,025
	<b>0</b>	<b>5,025</b>

Notes: DEPOSIT IS SUBJECT TO CONFIRMATIONS BALANCE/RECONCILATION

**OTHER SECURITY DEPOSIT**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Unsecured, considered good</b>		
ASHWIN DOSHI PREMISES DEPOSIT	196,500	196,500
OTHER DEPOSIT	384,000	384,000
	<b>580,500</b>	<b>580,500</b>

Notes: DEPOSIT ARE SUBJECT TO CONFIRMATIONS BALANCE/RECONCILATION

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2019**  
**OTHER LONG TERM LOANS & ADVANCES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Unsecured, considered good</b> VICTORY REALTORS	650,412	650,412
	<b>650,412</b>	<b>650,412</b>

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

**CASH IN HAND**

Particulars	As at 31 March, 2018 ₹	As at 31 March, 2017 ₹
CASH IN HAND	24,709	142,075
	<b>24,709</b>	<b>142,075</b>

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

**BANK BALANCE WITH SCHEDULED BANK**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>In Current Account</b>		
DENA BANK	38,915	58,515
ICICI BANK	149,077	66,491
	<b>187,992</b>	<b>125,006</b>

**BANK BALANCE WITH OTHER BANK**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>In Current Account</b>		
KAUPUR COMMERCIAL CO-OP, BANK	27,916	28,749
	<b>27,916</b>	<b>28,749</b>

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31 MARCH, 2019**  
**SHORT TERM LOANS & ADVANCES - GIVEN TO OTHER RELATED PARTIES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Unsecured, considered good</b>		
RAJYOG CONSTRUCTION	251,867	251,616
RAJYOG ENTERPRISE	42,294,568	40,238,532
RAJYOG REALTORS	67,955,467	64,511,214
	<b>110,501,903</b>	<b>105,001,362</b>

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

**SHORT TERM LOANS & ADVANCES - GIVEN TO EMPLOYEES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>Unsecured, considered good</b>		
STAFF ADVANCES	35,000	27,500
	<b>35,000</b>	<b>27,500</b>

Notes: SUBJECT TO CONFIRMATION OF BALANCE

**PAYMENT OF TAXES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
SERVICE TAX	0	25,750
	<b>0</b>	<b>25,750</b>

**PREPAID EXPENSES**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
PRELIMINARY EXPENSES	117,624	17,436
	<b>117,624</b>	<b>17,436</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019**

Particulars	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT AFTER TAX	-3,440,595	47,117
ADD DEPRECIATION & AMORTIZATION	5,194,555	5,196,843
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,753,960</b>	<b>5,243,960</b>
<b>ADJUSTMENTS FOR CHANGES IN</b>		
INVENTORIES	0	152,556
SUNDY DEBTORS	0	354,117
LOANS & ADVANCES & OTHER CURRENT ASSETS	-5,208,837	-8,601,568
CURRENT LIABILITIES & PROVISIONS	2,240,490	1,490,915
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-1,214,387</b>	<b>-1,360,020</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
ADDITIONS IN FIXED ASSETS	-134,214	275,000
	<b>-134,214</b>	<b>275,000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
LONG TERM LIABILITIES	1,293,389	-247,644
	<b>1,293,389</b>	<b>-247,644</b>
<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>-55,212</b>	<b>-1,332,664</b>
OPENING CASH & CASH EQUIVALENT BALANCE	295,830	1,628,494
<b>CLOSING CASH &amp; CASH EQUIVALENT BALANCE</b>	<b>240,618</b>	<b>295,830</b>

As per our report of even date

For & on behalf of the Board of Directors

**For Vridhi & Associates**

Firm Reg. No. : 141142W

**Vridhi Dalal**

Proprietor

Membership No. 166936

Place : Mumbai

Date : 27th May, 2019

**Savai Surendra Tulsidas**  
Director

**Savai Ajay Surendra**  
Director

Place : Mumbai  
Date : 27th May, 2019

## **NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019.**

### **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 will be 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 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.**

4.	<b>Sales of Products</b>	<b>2019</b>	<b>2018</b>
	COOKIES & BISCUITES	Nil	5,92,151/-

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

**6. Related Party Transaction:**

<b>S. N.</b>	<b>Name of Party</b>	<b>Relationship with Company</b>	<b>Amount (in ₹)</b>	<b>Year End Balance (in ₹)</b>
1	Rajyog Enterprise - loan Account	Partner in Partnership Firm	4,22,94,568/-	4,22,94,568/-
2	Rajyog Enterprise - Partners Contribution Towards Capital	Partner in Partnership Firm	27,000/-	27,000/-
3	Rajyog Construction - loan Account	Partner in Partnership Firm	2,51,867/-	2,51,867/-
4	Rajyog Construction - Partners Contribution Towards Capital	Partner in Partnership Firm	2,200/-	2,200/-



S. N.	Name of Party	Relationship with Company	Amount (in ₹)	Year End Balance (in ₹)
5	Rajyog Realtors - loan Account	Partner in Partnership Firm	6,79,55,467/-	6,79,55,467/-
6	Rajyog Realtors - Contribution Towards Capital	Partner in Partnership Firm	37,500/-	37,500/-

7. Preliminary expenditure is being written/off over a period of five years.
  8. 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.

## For S & T CORPORATION LIMITED

## Director

## Director

Mumbai,

Date : 27th May, 2019

For Vridhi & Associates

## Chartered Accountants

FRN : 141142W

CA. Vridhi Dalal

## Partner

Membership No. 166936



## S & T CORPORATION LIMITED

CIN: L51900MH1984PLC033178  
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 \_\_\_\_\_

as my/ our proxy to vote for me/ us on my/our behalf at the Thirty Fourth Annual General Meeting of the Company to be held at 12.00 pm on Monday, 30th September, 2019 and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

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: L51900MH1984PLC033178  
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 34th Annual General Meeting of the Company held on Monday, 30th September, 20189 AT 12:00 PM at 195, Walkeshwar Road, Teen Batti, Mumbai - 400 006.

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 34th Annual General Meeting of the Company dated Saturday, 30th September 2019, 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 <sup>st</sup> March, 2019 together with Cash flow Statement, Directors & Auditors Report thereon.				
2. To Appoint Mr. Bhaven T Bakhai- Additional Director as Normal Director of the company liable to Retire by Rotation				
3. To Appoint Mr. Pramit M Shah - Additional Director as Normal Director of the company liable to Retire by Rotation				
4. To fix Remuneration of Directors				
5. 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 Friday, 27th September, 2019 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 2019 as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Friday, 27th September, 2019 (6:00 p.m. IST). Ballot Form received after 27th September, 2019 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 22nd September, 2019 (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, 26th August 2019

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.