



CIN No. L51900MH1984PLC033178

2022-2023



39th ANNUAL REPORT

S & T Corporation Limited

**39th Annual Report
FY 2022-23**

COMPANY INFORMATION

BOARD OF DIRECTORS	
Mr. Ajay Surendra Savai	Managing Director
Mr. Dhaval Ajay Savai	Executive Director & CFO
Ms. Trishana Ajay Savai	Executive Director
Mr. Tejas Hasmukh Shah	Independent Director
Mr. Pramit Mahendra Shah	Independent Director
Mr. Nipun Kesharichand Zaveri	Independent Director
Mr. Ketan Vinay Shah	Independent Director (w.e.f March 23, 2023)
Mr. Bhaven Tejas Bakhai	Independent Director (Till December 09, 2022)
Company Secretary & Compliance Officer	Ms. Deepika Balu Jagdale
BANKERS	Bank of India Bank of Baroda The Kalupur Commercial Co-operative Bank Ltd
AUDITORS	JPMK & Company Chartered Accountants A601, Kedarnath Apartment CHS, Ovaripada, Dahisar(East) Mumbai-400068
SECRETARIAL AUDITOR	M P Sanghavi & Associates LLP, Company Secretaries Office No.227, Avior Corporate Park, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai 80
REGISTERAR AND SHARE TRANSFER AGENT	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 83 Telephone No. 08108116767 Email Id: rnt.helpdesk@linkintime.co.in
REGISTERED & CORPORATE OFFICE	S & T Corporation Limited CIN: L51900MH1984PLC033178 195, Walkeshwar Road, Teen Batti, Mumbai-40078 Telephone No: 23635386 / 87 Email ID: cs.stcl2022@gmail.com Website: www.stcl.co.in
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NOTICE IS HEREBY GIVEN THAT 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF S&T CORPORATION LIMITED WILL BE HELD ON THURSDAY, THE 28TH DAY OF SEPTEMBER 2023 AT 2.00 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') WITH DEEMED LOCATION AS THE REGISTERED OFFICE OF THE COMPANY AT 195, WALKESHWAR ROAD, TEEN BATTI, MUMBAI 400 006, TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS:

1. To adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.
2. To appoint a Director in place of Mr. Dhaval Savai (DIN: 07003711), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Nipun Zaveri (DIN: 03184387) as an Independent Director of the Company for second term of 5 Years with effect from 29th February 2024

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mr. Nipun Zaveri (DIN:03184387), who holds the office of Independent Director of the Company until February 29, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for a period of five years from February 29, 2024 until February 28, 2029.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. To re-appoint Mr. Pramit Shah (DIN:01960991) as an Independent Director of the Company for second term of 5 years with effect from 29th February 2024

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mr. Pramit Shah (DIN: 01960991), who holds the office of Independent Director of the Company until February 29, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for a period of five years from February 29, 2024 until February 28, 2029.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

5. Regularisation of Additional Director, Mr Ketan Shah (DIN: 03338785), by appointing him in the category of Independent Director for a period 5 years with effect from March 23, 2023

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Mr. Ketan Shah (DIN: 03338785) who was appointed as an Additional Director of the Company, in the category of Independent Director by the Board of Directors w.e.f 23rd March, 2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for the period of five years from March 23, 2023 to March 22, 2028.”

6. To authorise, pursuant to Section 180(1)(a) of the Companies Act, 2013, Board of Directors to create charge on assets of the Company to secure borrowings upon limits approved by Shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) of for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company to mortgage, pledge, hypothecate or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid."

By Order of the Board
For S&T Corporation Limited

Sd/-
Deepika Jagdale
Company Secretary
Membership No. A65539

Place: Mumbai
Date: 11.07.2023
Registered Office:
195, Walkeshwar Road,
Teen Batti, Mumbai 400 006
CIN: L51900MH1984PLC033178
Website: www.stcl.co.in
E-mail: cs.stcl2022@gmail.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further since the Meeting will be held by VC/OAVM, the requirement of attaching route map for the AGM to the Notice is not applicable.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 39th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on Tuesday, September 28, 2023, at 02:00 p.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 195, Walkeshwar Road, Teen Batti, Mumbai 400 006.

2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are

requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at pushpal@mpsanghavi.com with a copy marked to cs.stcl2022@gmail.com

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Submission of questions or queries prior to AGM/ Registration of Speakers: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, during the period from 19th September 2023 to 25th September 2023 by sending email to cs.stcl2022@gmail.com Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number to cs.stcl2022@gmail.com on or before 25th September 2023. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
5. In line with the MCA Circulars, the notice of the 39th AGM along with the Annual Report for FY 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website at www.stcl.co.in and on website of BSE Limited at www.bseindia.com .
6. Members are requested to notify immediately about any change in their postal address/E-Mail address/dividend mandate/bank details to their Depository Participant (DP) in respect of their shareholding in DEMAT mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083/E-Mail - rnt.helpdesk@linkintime.co.in.
7. Mandatory Linkage of PAN with Aadhaar: SEBI has vide its Circulars mandated furnishing of details of PAN, email address, mobile number, bank account and nomination by shareholders holding securities in physical form. Further, it has also been stated that folios wherein any one of the cited document / details are not furnished or made available, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company (RTA). Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish valid PAN, KYC details, Bank details, Nomination details etc. immediately to the Company/RTA, to ensure that their folios are not frozen. Members holding shares in electronic (DEMAT) form are requested to verify and update immediately any changes in their address or bank database etc. to their respective Depository Participants with whom they are maintaining their demat accounts. The forms for furnishing the requisite information/details/documents can be downloaded from the website of the RTA at www.linkintime.co.in.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat

account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
10. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
11. General instructions for accessing and participating in the AGM through VC/OAVM Facility - Members can join the AGM via VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc., who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
12. The Board of Directors have appointed ACS Pushpal Sanghavi, Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries (holding ICSI Certificate of Practice No. 22908) as Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by Institute of Company Secretaries of India, your Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted in the AGM. For this purpose, the Company has engaged M/s. Link In-time India Private Limited (Link In-time) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by members using remote e-voting system as well as e-voting on the date of AGM will be provided by Link In-time.
14. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Monday, the 25th day of September 2023 at 9.00 A.M. (IST) and will end on Wednesday, the 27th day of September 2023 at 5.00 P.M. (IST). The E-Voting module shall be disabled by Link In-time for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
15. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Thursday, September 21, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the abovementioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

16. Those Members, who attend the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
17. At the AGM, the Chairman of the meeting shall after discussion on the resolutions on which voting is to be held, allow voting by electronic means to all those members who attend the meeting but have not casted their votes by availing the remote E-Voting facility.
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or the Company Secretary who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.
19. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.stcl.co.in and shall also be communicated to the Stock Exchange. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

20. THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The remote e-voting period begins on and from **Monday, the 25th day of September, 2023 at 9.00 A.M. (IST)** and will end on **Wednesday, 27th day September, 2023 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by Link In-time for voting thereafter. Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-off i.e. Thursday September 21, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- (ii) **Login method for Individual shareholders holding securities in demat mode is given below:**
 - A. Individual Shareholders holding securities in demat mode with NSDL**
 1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name

i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

B. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiestare <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links to an e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

C. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

- (iii) **Login method for Individual shareholders holding securities in physical form is given below:**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL:
<https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
Shareholders/ members holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

(iv) Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

(v) Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending request at enotices@linkintime.co.in or on: - Tel: 022 – 4918 6000.

- (vi) **Helpdesk for Individual Shareholders holding securities in demat mode:**
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

- (vii) **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

- (viii) **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

21. INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE AGM THROUGH INSTAMEET:

Once the electronic voting is activated by scrutinizer during the meeting, shareholders as on cut-off date who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" & accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

22. PROCESS & MANNER OF ATTENDING THE AGM THROUGH INSTAMEET

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

23. INSTRUCTIONS FOR SHAREHOLDERS TO SPEAK DURING AGM THROUGH INSTAMEET:

Shareholders who would like to speak during the meeting must register as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number to cs.stcl2022@gmail.com on or before September 25, 2023. Shareholders will be assigned "speaking serial number" once they mark attendance for the meeting. Other shareholder may ask questions to the panellist, via active chat-board during the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

24. GENERAL INSTRUCTIONS

- (i) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

- (ii) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- (iii) Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (iv) In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

By Order of the Board
For S&T Corporation Limited

Sd/-
Deepika Jagdale
Company Secretary
Membership No. A65539

Place: Mumbai
Date: 11.07.2023
Registered Office:
195, Walkeshwar Road,
Teen Batti, Mumbai 400 006
CIN: L51900MH1984PLC033178
Website: www.stcl.co.in
E-mail: cs.stcl2022@gmail.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3:

As per Section 149 of the Companies Act, 2013, the current term of Mr. Nipun Zaveri, who was appointed as an Independent Director of the Company, not liable to retire by rotation expires on February 29, 2024. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

Based on the performance evaluation and after reviewing confirmation of independence, your Board based on recommendation of the Nomination and Remuneration Committee, recommends re-appointment of Mr. Nipun Zaveri as an Independent Director, for the second term of 5 years from February 29, 2024 till February 28, 2029. Appropriate notice has been received from a Member proposing appointment of Mr. Nipun Zaveri as an Independent Director of the Company for second term and requisite consent has been received from the said Director pursuant to provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Mr Nipun Zaveri who is proposed to be appointed for the second term as an Independent Director of the Company for the period of 5 years up to February 29, 2029, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Brief Profile of Mr. Nipun Zaveri along with information as required in Regulation 36(3) is enclosed as annexure to the Notice.

Your Board recommends the Special Resolution as detailed in Item No. 3 of the Notice for approval of the Members.

Except Mr. Nipun Zaveri, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said Special Resolution.

Item No.4

As per Section 149 of the Companies Act, 2013, the current term of Mr. Pramit Shah, who was appointed as an Independent Director of the Company, not liable to retire by rotation expires on February 29, 2024. In terms of provisions of Section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

Based on the performance evaluation and after reviewing confirmation of independence, your Board based on recommendation of the Nomination and Remuneration Committee, recommends re-appointment of Mr. Pramit Shah as an Independent Director, for the second term of 5 years from February 29, 2024 till February 28, 2029. Appropriate notice has been received from a Member proposing appointment of Mr. Pramit Shah as an Independent Director of the Company for second term and requisite consent has been received from the said Director pursuant to provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Mr Pramit Shah who is proposed to be appointed for the second term as an Independent Director of the Company for the period of 5 years up to February 29, 2029, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Brief Profile of Mr. Pramit Shah along with information as required in Regulation 36(3) is enclosed as annexure to the Notice.

Your Board recommends the Special Resolution as detailed in Item No. 4 of the Notice for approval of the Members.

Except Mr. Pramit Shah, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said Special Resolution.

Item No.5

Based on recommendations of the Nomination & Remuneration Committee and after reviewing confirmation of Independence received, the Board of Directors had appointed Mr. Ketan Shah as an Additional Director in the category of Independent Director of the Company with effect from March 23, 2023. Pursuant to Section 161 of the Companies Act, 2013, Mr. Ketan Shah holds office of Director only up to the date of the ensuing Annual General Meeting of the Company.

Appropriate notice has been received from a member proposing appointment of Mr Ketan Shah as a Director of the Company and requisite consent has been received from Mr Ketan Shah pursuant to provisions of Section 154 of the Companies Act 2013. In the opinion of the Board, Mr Ketan Shah who is proposed to be appointed as an Independent Director of the Company for the period of 5 years from March 23, 2023 till March 22, 2028 fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management.

Brief Profile of Mr. Ketan Shah along with information as required in Regulation 36(3) is enclosed as annexure to the Notice.

Your Board recommends the Ordinary Resolution as detailed in Item No. 5 of the Notice for approval of the Members.

Except Mr. Ketan Shah, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said Ordinary Resolution.

Item No.6

With a view to fund business requirements and funds required to meet growth and expansion plans, shareholders of the Company at the 38th Annual General Meeting held on August 5, 2022, had pursuant to Section 180(1)(c) of the Companies Act, 2013 authorised Board to borrow upto Rs. 250 Crores above aggregate of Paid-up Share Capital and Free Reserves of the Company. To enable Board to create charge / security on assets of the Company to secure such borrowings, from time to time, authority is sought from the Shareholders to the Board, pursuant to Section 180(1)(a) of the Companies Act, 2013.

Your Board recommends the Special Resolution as detailed in Item No. 6 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said Ordinary Resolution.

By Order of the Board.
For S&T Corporation Limited

Sd/-
Deepika Jagdale
Company Secretary
Membership No. A65539

Place: Mumbai
Date: 11.07.2023
Registered Office:
195, Walkeshwar Road,
Teen Batti, Mumbai 400 006
CIN: L51900MH1984PLC033178
Website: www.stcl.co.in
E-mail: cs.stcl2022@gmail.com

Annexure 1**Brief Resume of Directors proposed to be appointed / re-appointed at the Annual General Meeting:**

Name of Director	Dhaval Savai	Nipun Zaveri	Pramit Shah	Ketan Shah
Date of Birth	12/07/1995	04/06/1947	10/07/1970	09/05/1970
Nationality	Indian	Indian	Indian	Indian
Qualification	M.Com & Bachelor in Banking & Insurance, Mumbai University	Bachelors in commerce, Mumbai University	Bachelors in commerce, Mumbai University	Civil Engineer
Experience in specific functional areas along with skills & capabilities to meet the role	3 Years in Real estate development with hands on experience in Project management & execution within budgeted time and resources. Skill Set - Financial Management	25 years in trading of business of diamond, precious stones, jewellery gold or silver etc.	15 years in Import, export, distribution and dealer in all kinds of plastic raw materials and products.	29 Years in Strategy, design project management, and construction. Experience in construction would help Company in its business
Shareholding in the Company	10.42%	None	None	None
Directorship in other Listed Companies	None	None	None	None
Chairmanship / Membership of Board Committee of other listed entities	None	None	None	None
Inter se Relationship with other directors	None except that Mr. Dhaval Savia is related to Mr Ajay Savai and Ms. Trishana Savai	None	None	None

DIRECTORS' REPORT

To
The Members of
S & T Corporation Limited
L51900MH1984PLC033178

Your Directors' are pleased to present the 39th Annual Report together with audited financial statements of the Company for the Financial year ended on March 31, 2023.

FINANCIAL HIGHLIGHTS

The Financial performance of your Company for the year ended March 31, 2023 is summarized below:

<i>(Amount in Rs.in Lakhs)</i>		
Particulars	31.03.2023	31.03.2022
Operating Revenue	49.11	98.80
Other Income	5.18	0.12
Total Revenue	54.29	98.92
Total Expenses	(41.39)	(30.91)
Profit before tax	12.90	68.01
Tax Expenses	-	-
Net Profit after Tax	12.90	68.01

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company.

REVIEW OF OPERATIONS & STATE OF AFFAIRS

Consequent to alteration of Main Object Clause as approved by the Shareholders vide Special Resolution passed on August 5, 2022, your Company is primarily engaged in Real Estate Development business. Currently your Company is in advance stage of taking few redevelopment projects in Maharashtra.

During FY 22-23 Operating Revenue of the Company was Rs. 49.11 Lakhs as against Rs.98.80 Lakhs in the previous year. Operations during the year resulted in Net Profit (before tax) of Rs. 12.90 Lakhs against Rs.68.01 Lakhs in the previous year.

TRANSFER TO RESERVES & DIVIDEND

During the year under review, there was no amount transferred to General Reserves. Further in order to conserve resources your Directors don't recommend any dividend for FY 2022-23.

ALTERATION OF SHARE CAPITAL CLAUSE - SUB-DIVISION

During the year, in pursuance of Special Resolution passed by Shareholder on 3rd December 2022, the face value of Equity Shares of the Company was Sub-divided from Rs.10 to Rs.2 per share with effect from Record Date of 16th December 2022. Consequently, the Listed Capital of the Company i.e. Rs.6,33,62,410/- was revised from 63,66,241 Equity Shares of Rs. 10 each to 3,18,31,205 Equity Shares Rs. 2 (Two) each. Upon issuance of New ISIN viz INE110Q01023 (for Rs. 2 shares) by Depository and Execution of Corporate Action on 17th December 2022, the revised number of Equity Shares i.e. 3,18,31,205 Equity Shares of Rs. 2 of the Company were

listed on BSE w.e.f. 17th December 2022. There are no other changes in the Share Capital of the Company during the year under review.

ALTERATION OF OBJECT CLAUSE

During the year, Shareholders of the Company had vide special resolution passed on August 5, 2022 approved alteration in Main object clause, to enable the Company to explore business opportunities in the field of construction and real estate re-development as Builder and/or Developer and/or Consultant and/or Contractor etc. The said alteration of Main Object Clause was taken on record by the Registrar of Companies, Mumbai by issuance of a Certificate of Registration of Special Resolution confirming alteration of Object Clause dated 25th August 2022.

ALTERATION OF ARTICLE OF ASSOCIATION

During the year under review, Shareholder of the Company had vide Special resolution passed on August 5, 2022 approved alteration of Article of Association of the Company, to align the same with Companies Act, 2013.

CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Corporate Governance provisions as specified in Regulations 17 to 27, Regulation 46(2)(b) to (i) and (t) and Para C, D and E of Schedule V of the Listing Regulations shall not apply to the Company. However relevant disclosures in connection with the Corporate Governance Provisions are appropriately included in this report. Management Discussions and Analysis Report is annexed to this report as **Annexure D**.

DIRECTORS AND KEY MANGERIAL PERSONNEL

As of March 31, 2023, your Board comprised of 7 Directors including three (3) Executive Directors and four (4) Independent Directors. The constitution of Board, as mentioned herein is in compliance with the requirements of Companies Act, 2013 and SEBI Listing Regulations:

Sr	Name of Directors	Designation	Shareholding in Company	
			No. of Shares	% of Capital
1	Ajay Surendra Savai	Managing Director	50,94,355	16.00
2	Dhaval Ajay Savai	Executive Director & CFO	33,17,300	10.42
3	Trishana Ajay Savai	Executive Director	39,12,500	12.29
4	Tejas H. Shah	Independent Director	9,930	0.031
5	Pramit Shah	Independent Director	-	-
6	Nipun K. Zaveri	Independent Director	-	-
7	Ketan Shah	Independent Director	-	-

None of the Directors of the Company are Director in any other Listed entities or Member / Chairperson of any statutory Board Committees of other Listed entities.

As at March 31, 2023, Ms. Deepika Jagdale was Key Managerial Personnel in the category of Company Secretary.

During the year under review:

- Mr. Bhaven Bakhai (DIN:06805962) resigned as an Independent Director w.e.f. December 09, 2022, due to personal reasons and pre-occupation. Mr. Bhaven Bakhai had in his resignation letter confirmed that there no other material reason for his resignation;
- Mr. Ketan Shah (DIN: 03338785) was appointed as Additional Director in the category of Independent Directors w.e.f. March 23, 2023, by the Board of the Directors based on recommendations of the Nomination and Remuneration Committee and confirmation from Mr. Ketan Shah that he is eligible to the appointed as an Independent Director as per Section 149 of the Companies Act, 2013 and SEBI Listing Regulations. A proposal seeking Shareholders approval for appointment of Mr. Ketan Shah as Independent Director, not liable to retire by rotation for a period of 5 years w.e.f. March 23, 2023 forms part of the Notice of ensuing Annual General Meeting. Your Board recommends the said proposal for approval of the Shareholders;
- Shareholders of the Company had vide Special resolution(s) passed on December 3, 2022, approved re-appointment of (i) Mr. Ajay Savai as Managing Director for a period of 5 years w.e.f. 31st October 2022; (ii) Mr. Dhaval Savai as Executive Director Finance & CFO for a period of 5 years w.e.f. 28th September 2022 and (iii) Ms Trishana Savai as Executive Director of the Company for a period of 5 years w.e.f. 28th September 2022; and
- Ms. Kinjal Parkhiya resigned as Company Secretary of the Company w.e.f September 15, 2022, and Ms. Deepika Jagdale an Associate Member of the Institute of Company Secretaries of India (ACS 65539) was appointed as Company Secretary & Compliance Officer of the Company w.e.f. September 30, 2022.

Notice of ensuing Annual General Meeting includes proposals for re-appointment of Mr. Nipun Zaveri (DIN: 03184387) and Mr. Pramit Shah (DIN:01960991) as Independent Directors of the Company for second term of 5 years with effect from February 29, 2024. Mr. Nipun Zaveri and Mr. Pramit Shah have consented to, and confirm their eligibility to, continue as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 and SEBI Listing Regulations. Your Board and the Nomination and Remuneration Committee of the Board, recommends the Special Resolutions for re-appointment of these Independent Directors for approval of the Shareholders.

Further, pursuant to Section 152 of Companies Act, 2013, Mr. Dhaval Savai is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Board recommend his re-appointment for approval of Shareholders. Mr. Dhaval Savai does not suffer from any disqualification as prescribed u/s. 164 of the Companies Act, 2013 from being re-appointed as Director of the Company liable to retire by rotation.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act and Regulation 25 of SEBI Listing Regulations, the Independent Directors have submitted annual declarations confirming that they are eligible to continue as Independent Director(s) of the Company. Your Board confirms that the Independent Directors fulfill the condition specified in SEBI Listing Regulations and are independent of Management.

Based on disclosures and confirmations provided by all Directors, your Board confirms that none of the Directors of the Company are disqualified to act/continue as Directors of the Company. The certificate of non-disqualification of directors from the Secretarial Auditor forming part of this Annual report and annexed as **Annexure E**

Except for Mr. Ajay Savai, Mr. Dhaval Savai and Ms. Trishana Savai, Directors who are *inter se* related, no other Directors of the Company are related *inter se*.

NUMBER OF BOARD MEETINGS & ATTENDANCE OF DIRECTORS

During FY 22-23, your Board of Directors met 8 (Eight) times on 21st April 2022, 18th June 2022, 13th August 2022, 12th September 2022, 19th October 2022, 24th November 2022, 2nd February 2023 and 23rd March 2023. Details of attendance of Directors at the Board Meeting and at the Annual General Meeting and Extra-ordinary General Meeting held during FY 2022-23 is as mentioned herein:

Attendance in Board Meeting

Name	21.04.22	18.06.22	13.08.22	12.09.22	19.10.22	24.11.22	02.02.23	23.03.23
Ajay Savai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dhaval Savai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Trishana Savai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Tejas Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pramit Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Nipun Zaveri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bhaveen Bakhai	No	Yes	No	Yes	Yes	No	Yes	NA
Ketan Shah	NA	NA	NA	NA	NA	NA	NA	NA

Attendance at General Meetings

Name	AGM held on 05.08.22	EGM held on 03.12.22
Ajay Savai	Yes	Yes
Dhaval Savai	Yes	Yes
Trishana Savai	Yes	Yes
Tejas Shah	Yes	Yes
Pramit Shah	Yes	Yes
Nipun Zaveri	Yes	Yes
Bhaveen Bakhai	Yes	No
Ketan Shah	NA	NA

PERFORMANCE EVALUATION

During the year under review, as per Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, the Independent Directors of the Company, in a separate meeting held on April 21, 2022 without the presence of other Directors and Management had evaluated the performance of Board, Board Committees, Executive Directors and the flow of information between the Company and Board. The performance of Independent Directors was evaluated by the Board at the Meeting held on April 21, 2022. The evaluation process was based on set criteria which *inter alia* included attendance at the meetings, participation of directors etc.

BOARD COMMITTEES

Audit Committee

As at March 31, 2023, the Audit Committee constituted as per Section 177 of the Companies Act, 2013 comprised of four (4) Directors including three (3) Independent Directors and one (1) Executive Director. During the year under review, the Audit Committee met five (5) times on 21st April 2022, 18th June 2022, 13th August 2022, 19th October 2022 and 2nd February 2023.

The composition of the Audit Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Audit Committee held in FY 2022-23 are given below:

Name	Category of Director	Number of Meeting	
		Held	Attended
Nipun Zaveri, Chairman	Independent Director	5	5
Tejas Shah	Independent Director	5	5
Dhaval Savai	Executive Director	5	5
Ketan Shah	Independent Director	NA	NA

Appointed w.e.f. March 23, 2023

Scope and Terms of reference of Audit Committee is as per Listing regulation and Section 177 of Companies Act, 2013 and broadly includes:

- recommendation of appointment, remuneration, other terms Statutory / Internal Auditors and discussion with internal auditors of any significant findings and follow up there on;
- review and monitor auditor's independent and performance, and effectiveness of the audit process;
- reviewing with the management, the quarterly/half yearly/yearly financial statements before submission to the board for approval;
- oversight of Company's financial reporting process and reviewing disclosures to ensure that the financial statement is correct, sufficient and credible
- approval or any subsequent modification of transactions proposed to be entered into with related parties;
- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

Nomination and Remuneration Committee

As at March 31, 2023, the Nomination and Remuneration Committee constituted as per Section 178 of the Companies Act, 2013 comprised of three (3) Independent Directors. During the year under review, the Committee met three (3) times on 12th September 2022, 19th October 2022 and 23rd March 2023

The composition of the Nomination and Remuneration Committee (including changes during the year) and particulars of attendance by the members at the Committee meetings held in FY 2022-23 are given below:

Name	Category of Director	Number of Meeting
------	----------------------	-------------------

		Held	Attended
Nipun Zaveri	Independent Director	3	3
Tejas Shah, Chairman	Independent Director	3	3
Bhaven Bakhai#	Independent Director	2	2
Ketan Shah\$	Independent Director	NA	NA

Resigned as Director w.e.f. December 09, 2022

\$ Appointed w.e.f. March 23, 2023

The Scope and Terms of reference of Nomination and Remuneration Committee is as per Listing regulation and Section 178 of Companies Act, 2013 broadly includes:

- formulation of criteria for evaluation of performance of independent directors and the Board of directors;
- devising a policy on diversity of Board of Directors;
- identifying and recommending persons who are qualified to become directors and who may be appointed in senior management;
- specify criteria for effective evaluation of the performance of the Board, Board Committees and Directors;
- to recommend to Board a policy, relating to remuneration for the director, key managerial personnel and other employee;
- to determine remuneration to directors, key managerial personnel and senior management

STAKEHOLDERS RELATIONSHIP COMMITTEE

As at March 31, 2023, the Stakeholders Relationship Committee constituted as per Section 178 of the Companies Act, 2013 comprised of four (4) Directors, including three (3) Independent Directors and one (1) Executive Director. During the year under review, the Committee met once on October 19, 2022. The composition of the Committee (including changes during the year) and particulars of attendance by the members at the Committee meetings held in FY 2022-23 are given below:

Name	Category of Director	Number of Meeting	
		Held	Attended
Parmit Shah, Chairman	Independent Director	1	1
Nipun Zaveri	Independent Director	1	1
Mr. Ajay Savai	Managing Director	1	1
Ketan Shah#	Independent Director		

#Appointed w.e.f. March 23, 2023

Terms or reference and role of Stakeholder Relationship Committee as per Listing regulation and Section 178 of Companies Act, 2013 broadly includes:

- resolving grievances of security holders including complaints related to transfer /transmission, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Registrar & Share Transfer Agent in connection with various services being rendered by it to the Company;

Your Board confirms that all the recommendations of the Board Committees, wherever applicable, were accepted by the Board during the year under review.

Corporate Social Responsibility

Section 135 of the Companies Act, 2013 mandating *inter alia* for constitution of Corporate Social Responsibility (CSR) Committee or approving CSR policy or making CSR contributions are not applicable to the Company as the Company does not meet the threshold prescribed under the said provisions.

POLICIES

Code of Conduct

The Board of Directors has adopted Code of Conduct for the Directors and Senior Management. The said Code has been communicated to all the Directors and Members of Senior Management and they have affirmed their compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Managing Director of the Company, is as mentioned herein. Copy of the Code has been uploaded on the Company's website at https://www.stcl.co.in/assets/pdf/Code%20Of%20Conduct_Board%20of%20Directors%20&%20Senior%20Personnel.pdf

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2023.

Mr. Ajay Savai
Managing Director
DIN: 01791689

Familiarisation Programme for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities at the time of their appointment as Directors and regular updates are provided to the Board /Board Committees during the meeting for consideration of periodic financial results. The details of familiarization program can be viewed on Company's website at <http://www.stcl.co.in/assets/pdf/familiarisation-programme.pdf>

Whistle Blower & Vigil Mechanism Policy

The Board of Directors had adopted the Whistle Blower and Vigil Mechanism policy to deal with instances of fraud and mismanagement, if any. Copy of the Policy is available in Investor section of the Company website at <https://www.stcl.co.in/assets/pdf/whistleblower-policy.pdf>. The policy has been functioning effectively and no Personnel was denied access to the Audit Committee.

Policy on Related Party Transaction

All related party transactions entered into during the year were approved by the Audit Committee and/or Shareholders wherever application. The Company has adopted the Policy on Related Party Transactions in line with the requirement of Act and Listing Regulations, as amended from time to time, which is available on the website of the Company at <https://www.stcl.co.in/assets/pdf/policy-related-party-transactions.pdf>. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) were in ordinary course of business and on arm's length terms. The particulars of contract or arrangement with related parties referred to sub section 188(1) in Form AOC-2 is annexed to this report as **Annexure A**

Policy on Directors' appointment and remuneration and other details

The Companies policy on appointment of Directors is available on website of the Company at <https://www.stcl.co.in/assets/pdf/policy-criteria-procedure-for-appointment-and-evaluation-of-performance.pdf>

Policy on Documents Preservation

The details of policy can be viewed at <https://www.stcl.co.in/assets/pdf/preservation-of-documents-and-archival-policy.pdf>

Insider Trading Code

Copy of Insider Trading Code as required under SEBI (Prohibition of Insider Trading) Regulations is available on Company's website at <https://www.stcl.co.in/assets/pdf/Insider%20Trading%20Code.pdf>.

Policy for determination of materiality of event of information

The objective of this Policy is to assist the employees of the Company in identifying potential material events or information in an objective manner that may originate at the ground level which can be promptly escalated and reported to the authorised Key Managerial Personnel or other officers of the Company, as specified in this Policy, for determining the materiality of the said event or information and for making necessary disclosure to the BSE Limited. The details of policy available in Investor section on the website of the Company at <https://www.stcl.co.in/assets/pdf/Policy%20for%20determination%20of%20Materiality%20of%20Events%20or%20Information.pdf>

Fair disclosure policy

Code of practices and procedures for Fair Disclosure of unpublished price sensitive information (UPSI) which would be followed by the Company for disclosure of UPSI. Fair Disclosure Policy shall be binding upon all the employees, officers, directors and the persons authorised to speak on behalf of the Company. The details of fair disclosure of policy can be viewed at www.stcl.co.in/assets/pdf/Policy%20On%20Fair%20Disclosure.pdf

STATUTORY AUDITORS

At the 38th Annual General Meeting held on August 5, 2022, Shareholders had approved appointment of M/s. JPMK & Company Chartered Accountants (Firm Reg No. 124193W), as Statutory Auditors of the Company to hold such office until the conclusion of 43rd Annual General Meeting to be held in the year 2026. The Company has received certificate of eligibility from M/s JPMK & Company in accordance with the provisions of the Companies Act, 2013 read with rules thereunder and a confirmation that they continue to hold valid Peer Review Certificate as required under Listing Regulations.

The Statutory Audit report for FY 2022-23 forming part of this Annual report issued by M/s. JPMK & Company, Chartered Accountants, does not include any qualification or observation.

During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Secretarial Audit for FY 2022-23 was carried out by M/s. M P Sanghavi & Associates LLP, Company Secretaries (Firm Reg No. L2020MH007000) a Peer reviewed Firm. The report from the Secretarial Auditor forming part of this Annual report and annexed as **Annexure B**, includes qualifications. The details of qualification and response thereto is as follows:

Qualification: Audited Financial Statements of the Company for the year ended March 31, 2022 was not in accordance with Schedule III as amended vide notification no. G.S.R. 207(E) dated March 24, 2021. Further the Financial Statements was not signed by the Company Secretary resulting in violation of Section 134 of the Companies Act, 2013

Response: While relevant accounting standards have been followed, the financial statements were inadvertently prepared in amount in Rs. and certain disclosures required under revised Schedule III which were not applicable to the Company have not been included in the Notes to Account.

Qualification: Non-filing of DPT-3 for the year ended March 31, 2022, for reporting of Unsecured Loans taken from Directors

Response: This was inadvertently missed out.

Qualification - 100% Shareholding of Promoter and Promoter Group not held in Demat mode, as one of the Shareholder M/s. Aster Text India Pvt Ltd, who has been declared as Promoter with nominal shareholding in the Shareholding Pattern holds shares in Physical mode, resulting in non-compliance of Regulation 31(2) of Listing Regulations. As informed by the Company to BSE, the promoters are unaware of the said shareholder who continues to be reported as Promoter erroneously in the Shareholding Pattern.

Response: Aster Text India Pvt Ltd has been shown as Promoter in the shareholding Pattern since past few years. However, the said entity is not related to the Promoter / Promoter group. Further since the said entity is not contactable, their shareholding continues to be in physical mode.

Qualification: The Structured Digital Database of Designated Persons / Insiders was maintained by the Company in Excel format till November 15, 2022, subsequent to which a Software was procured, resulting in non-compliance of Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulation, 2015 till November 15, 2022. Further Certificate on compliance of Structured Digital Database for the quarter ended June 30, 2022, was not available for verification.

Response: Considering the fact that the Company did not have any business operations and there were no employees / designated persons, other than Promoters, the Structured Digital Database was maintained in Excel and details of Promoters / Directors were updated with RTA & Depositories. However, in compliance with the regulatory requirements, a Software complying with regulatory requirement was procured and installed since November 15, 2022. SDD Certificate as advised by BSE via email was inadvertently missed out for quarter ended June 30, 2022 as since the Company Secretary at that point in time same was not filed at a later date.

COST AUDIT & INTERNAL AUDIT

The requirement of maintenance of Cost Records or appointment of Cost Auditor is not applicable to the Company. Further, the Chief Financial officer of the Company has been designated as Internal Auditor in compliance with the requirements of Section 138 of the Companies Act, 2013.

DETAILS OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company. There was no acquisition or divestment during the year. However, during the year your Company had on December 9, 2022 established a Limited Liability Partnership in the name of Ssavai-Smart Abodes LLP ('LLP') with initial capital of Rs.1,00,000/-wherein 95% stake will be held by the Company. As at March 31, 2023, no investment was made in the said LLP.

ANNUAL RETURN

Draft of Annual Return of the Company for the year ended March 31, 2023 has been uploaded on website of the Company and can be viewed on www.stcl.co.in.

DEPOSITS

The Company has neither accepted nor renewed any public deposits under Chapter V of the Act and the rules made thereunder.

LOAN GUARANTEE & INVESTMENT

Details of Loans, Guarantees and Investments pursuant to the provisions of Section 186 of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Notes to the Financial Statements. Relevant details are as mentioned herein:

(Rs in Lakhs)		
Particulars	As on 31.03.23	As on 31.03.22
Investments in Partnership Firms		
Rajyog Enterprise	0.27	0.27
Rajyog Realtors	0.38	0.38
Rajyog Construction	0.02	0.02
Loans to Related Parties - Partnership Firms		
Rajyog Construction	3.47	3.47
Rajyog Realtors	753.28	753.28
Rajyog Enterprise	209.72	497.28
Victory Realtors	6.50	6.50

INTERNAL FINANCIAL CONTROL

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

INTERNAL CONTROL SYSTEM

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems

are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively

PARTICULARS OF EMPLOYEES

There were four (4) employees in the Company as at March 31, 2023. None of the employees draw remuneration in excess of limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Remuneration Managerial Personnel) Rules, 2014. The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure C**

RISK MANAGEMENT

The Board of Directors of the Company has put in place process for managing risk which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff.

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

Your Company has zero tolerance towards sexual harassment at 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 thereunder. There was no complaint on sexual harassment during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future. There are no proceedings initiated by or against the company under the Insolvency and Bankruptcy Code, 2016.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Considering the current scale of business operations and industry in which your Company operates, the information in connection with Conservation of Energy & Technology Absorption as mentioned herein is Nil/Not Applicable.

i)	the steps taken or impact on conservation of energy	Nil
ii)	the steps taken by the company for utilizing alternate sources of energy;	Nil
iii)	the capital investment on energy conservation equipment	Nil

(B) Technology absorption-

i)	the efforts made towards technology absorption;	Nil
ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) viz (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully	Nil

	absorbed; (d) if not fully absorbed, areas were absorption; has not taken place, and the reasons thereof; and	
iv)	the expenditure incurred on Research and Development.	Nil

There were no foreign exchange earnings or out go during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Board places on record its sincere thanks to bankers, associates, consultants and Government Authorities for their continued support. Your Board also acknowledge the support and confidence reposed by the Shareholders of the Company.

By Order of the Board of Directors
For **S & T CORPORATION LIMITED**

Ajay Savai
Managing Director
DIN: 01791689

Dhaval Savai
Executive Director & CFO
DIN: 07003711

Place: Mumbai
Date: 11.07.2023

Annexure A**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)

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 during the year ended March 31, 2023.

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

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

Name(s) of the related party	Nature Of Relationship	Transactions during FY 22-23 Rs. In Lakhs
Rajyog Enterprise-Loan Account	Partner In Partnership Firm	(209.59)
Rajyog Construction-Loan Account	Partner In Partnership Firm	0.50

Date of Board Approval – On-going transactions in the ordinary course of business, proposed to be entered into by the Company during FY 2022-23, approved by the Board at the Meeting held on 21st April 2022.

Duration of Transaction: On-going transactions in the ordinary course of business for no fixed term and/or renewable periodically.

By Order of the Board of Directors
For **S & T CORPORATION LIMITED**

Ajay Savai
Managing Director
DIN: 01791689

Dhaval Savai
Executive Director & CFO
DIN: 07003711

Place: Mumbai
Date:11.07.2023

FORM NO MR-3

SECRETARIAL AUDIT REPORT**For the Financial Year ended March 31, 2023**

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

To,

The Members,

S & T CORPORATION LIMITED**CIN: L51900MH1984PLC033178**

We have conducted secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by S & T Corporation Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') 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 :

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - *Not applicable during Audit period*

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); - *To the extent applicable, since Companies Paid-up Capital and Networth as at March 31, 2022 was below the threshold of Rs. 10 Crores and Rs. 25 Crores respectively, the Corporate Governance requirements under Regulation 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) and Para C, D & E of Schedule V of Listing Regulations were not applicable.*
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – *Not applicable during the Audit Period*
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; – *Not applicable during the Audit Period*
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – *Not applicable during the Audit Period*
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *Not applicable during the Audit Period*
- vi. As confirmed by the Management, no law is specifically applicable to the industry to which the company belongs.

We have also examined compliance with the applicable requirements of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period under review, based on the said verifications and as per representations and clarifications provided by the management, We confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., as mentioned hereinabove, subject to following observations:

- (i) *Audited Financial Statements of the Company for the year ended March 31, 2022 was not in accordance with Schedule III as amended vide notification no. G.S.R. 207(E) dated March 24, 2021. Further the Financial Statements was not signed by the Company Secretary resulting in violation of Section 134 of the Companies Act, 2013*
- (ii) *Non-filing of DPT-3 for the year ended March 31, 2022, for reporting of Unsecured Loans taken from Directors*
- (iii) *100% Shareholding of Promoter and Promoter Group not held in Demat mode, as one of the Shareholder M/s. Aster Text India Pvt Ltd, who has been declared as Promoter with nominal shareholding in the Shareholding Pattern holds shares in Physical mode, resulting in non-compliance of Regulation 31(2) of Listing Regulations. As informed by the Company to BSE, the*

promoters are unaware of the said shareholder who continues to be reported as Promoter erroneously in the Shareholding Pattern.

- (iv) *The Structured Digital Database of Designated Persons / Insiders was maintained by the Company in Excel format till November 15, 2022, subsequent to which a Software was procured, resulting in non-compliance of Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulation, 2015 till November 15, 2022. Further Certificate on compliance of Structured Digital Database for the quarter ended June 30, 2022, was not available for verification.*

We further report that compliance with applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

As at March 31, 2023, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. As represented by the Management and recorded in the Minutes, the decision at the Board Meetings and Meetings of Board Committees were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines etc.

We further report that during the Audit Period, the following material events had occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

- At the 38th Annual General Meeting held on August 5, 2022, the Shareholders had passed Special Resolutions (i) approving alteration of Main Object Clause of the Memorandum of Association; (ii) approving adoption of restated Articles of Association as per Companies Act, 2013; (iii) u/s. 180(1)(c) authorizing Board to borrow in excess of Paid-up Capital and Free Reserves upto Rs. 250 Crores; (iv) u/s. 186 authorizing Board to make investments, grant loans, provide guarantee /security upto financial limit of Rs. 250 Crores;
- At the 38th Annual General Meeting held on August 5, 2022, the Shareholders had approved appointment of M/s. JPMK & Company, Chartered Accountants as Statutory Auditors to hold such office for a period of five years till the conclusion of Annual General Meeting to be held in the year 2027;
- At the Extra Ordinary General Meeting held on December 3, 2022, the Shareholders had passed a Special Resolution approving sub-division of one (1) Equity Share of face value of Rs. 10 each to five (5) Equity Shares of face value of Rs. 2 each and subsequent to requisite

compliances, executed corporate action for crediting Shares of face value of Rs. 2 in place of Equity Shares of face value of Rs. 10 and dispatched revised Share Certificates to shareholders holding shares in Demat mode. Consequent to above, the original ISIN for Equity Shares of Rs. 10 was cancelled and the new ISIN for Equity Shares of face value of Rs. 2 was issued by the Depositories;

- At the Extra Ordinary General Meeting held on December 3, 2022, the Shareholders had passed Special Resolution(s) approving re-appointment of and payment of remuneration to the Executive Directors viz. Mr. Ajay Savai, Mr. Dhaval Savai and Ms. Trishana Savai for a further period of 5 years;
- Based on approval accorded by the Board, the Company had on December 9, 2022, established a LLP in the name of Ssavai – Smart Abodes LLP wherein 95% stake will be held by the Company. However, no investment was made in the said LLP till March 31, 2023; and
- Outcome of Board Meeting held on 02nd February 2023, for approval of limited reviewed financial statements for quarter ended December 31, 2022, concluded at 2.40 P.M., and reported to the stock exchange with delay of 2 minutes at 3.12 PM. As confirmed by the Company, the delay was due to a technical glitch on the BSE filing platform.
- E-form MGT14 filed in connection with resolutions passed at the 38th Annual General Meeting contained resolutions passed under Ordinary Business which were not required to be filed. Further such resolutions filed were incorrect.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
ACS: 13125 / CP No: 22908
PR No. 2972/2023
UDIN: A013125E000590119

Date: 11.07.2023
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
S & T CORPORATION LIMITED
CIN: L51900MH1984PLC033178

Our Secretarial Audit report for financial year ended on March 31, 2023, of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
ACS: 13125 / CP No: 22908
PR No.2972/2023
UDIN: A013125E000590119

Date: 11.07.2023
Place: Mumbai

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION
Information as per Section 197 of the Companies Act, 2013, read with Companies
(Appointment and Remuneration of Management Personnel) Rules, 2014.

March 31, 2023

- (i) The ratio of the remuneration of each Director to the Median remuneration of employees for the financial year ended March 31, 2023 – Not Applicable as None of the Directors were given any remuneration.
- (ii) Percentage increase in the remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, during financial year ended March 31, 2023 – None of the Directors were remunerated during the year. Further no increments were given to KMPs
- (iii) Number of permanent employees on rolls of the Company as on 31st March 2023: Four (4)
- (iv) Average percentiles increase already made in the salaries of the 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.: None
- (v) Affirmation that the remuneration is as per the remuneration policy of the Company: The Remuneration is as per Remuneration Policy
- (vi) None of the Employees of the Company drew remuneration in excess of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and therefore disclosure in this regard is Nil

By Order of the Board of Directors
For **S & T CORPORATION LIMITED**

Ajay Savai
Managing Director
DIN: 01791689

Dhaval Savai
Executive Director & CFO
DIN: 07003711

Place: Mumbai
Date: 11.07.2023

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

The Indian economy continues to remain fairly resilient in the last year despite the global headwinds. However, it will see a moderation in growth in FY24 to 5.9-6.3% as per various estimates as against 6.9% in FY23. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures. Despite this, India will remain one of the fastest growing economies in a challenging global environment.

While the short-term outlook seems to be challenging given the rising interest rates, external supply shocks and geopolitical tension, we do believe the government is doing the right things to ensure a sustainable growth path for the country. The union budget presented this year was very supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The government's sharply expanded capital expenditure target for the year is expected to create job opportunities and higher economic activity.

REAL ESTATE SECTOR

The post-pandemic picture for the real estate sector is a paradigm shift from before. The pandemic has reinstated the importance of home ownership and the attitude of customers towards residential properties has seen a substantial shift. Preference for larger sized apartments, inclination towards reputed developers and a rising demand for townships projects are just some of the emerging trends.

While the residential segment witnessed strong performance, the commercial office sector continues to remain sluggish with demand not yet reaching the pre-pandemic levels. The challenges to office space demand have been the work from home trend and slowdown in global economic growth. The global slowdown directly impacts sectors like IT/ITeS which is the major occupier of office space in India. The retail real estate sector though, is back to full swing with consumption recovering beyond pre-pandemic levels and should continue the momentum.

RESIDENTIAL REAL ESTATE MARKET

The residential market has sustained the momentum seen in the latter half of fiscal 2022. The robust performance of the sector during the last year signifies the strength of the underlying demand for property. The demand is driven by healthy economic recovery post pandemic, healthy affordability compared to historic levels and other favorable macroeconomic factors. The industry though faced the headwinds of a steep rise in raw material costs, consumer inflation and a sharp increase in borrowing costs.

Heightened savings during the lockdowns, relatively little income disruption in the mid and high-income categories and a comparatively strong economic growth outlook have sustained demand in the Indian residential market.

OPPORTUNITIES

Housing Demand: An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead. Hybrid working models will also continue to drive demand for larger homes.

Affordable Housing: Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. While the tax benefit for first-time homebuyers and tax holiday for developers in affordable housing segment was rolled back in Budget 2022, we believe it will not deter homebuyer's decision of purchasing homes and demand will continue to be strong in affordable housing segment.

THREATS AND CHALLENGES

Regulatory Hurdles - Real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals.

Monetary Tightening and Funding Issues - There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as the lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies.

Shortage of Labour and Technology - Being the second largest employer in the country, the construction sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labor availability issues which affected the project completion timelines. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

INTERNAL CONTROL & ADEQUACY:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

FINANCIAL PERFORMANCE:

(Amount in Rs.in Lakhs)

Particulars	31.03.2023	31.03.2022
Operating Revenue	49.11	98.80
Other Income	5.18	0.12
Total Revenue	54.29	98.92
Total Expenses	(41.39)	(30.91)
Profit before tax	12.90	68.01
Tax Expenses	-	-
Net Profit after Tax	12.90	68.01

For details of Ratios and changes therein refer Notes to the Financial Statements forming part of this report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
S & T CORPORATION LIMITED**

We have examined the relevant records, forms, returns and disclosures received from all the Directors of S & T Corporation Limited having CIN L51900MH1984PLC033178 and having registered office at 195, Walkeshwar Road Mumbai 400006 Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In Our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below as at 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

Sr. No.	Name of the Director	Category	Director Identification Number	Date of Appointment
1	Ajaykumar Surendra Savai	Managing Director	01791689	02.11.1986
2	Pramit Mahendra Shah	Independent Director	01960991	01.03.2019
3	Tejas Hasmukh Shah	Independent Director	00079082	17.06.2008
4	Nipun Kesharichand Zaveri	Independent Director	03184387	01.03.2019
5	Dhaval Ajay Savai	Executive Director	07003711	25.04.2015
6	Trishana Ajay Savai	Executive Director	07003728	25.04.2015
7	Ketan Vinay Shah	Independent Director	03338785	23.03.2023

Ensuring the eligibility of, for the appointment / continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on verification of Company's records and records available on public domain. This certificate is neither an assurance as to the future viability of the Company nor of

the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries

Pushpal Sanghavi
Designated Partner
ACS: 13125/CP No: 22908
PR No.2972/2023
UDIN: A013125E000590251

Date: 12.07.2023
Place: Mumbai

CEO/CFO CERTIFICATE PURSUANT TO SEBI LISTING REGULATIONS

The Board of Directors,
S & T Corporation Limited

We hereby certify that:

- A. We have reviewed financial statements for the financial year 2022-23 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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 transactions entered into by the Company during quarter which are fraudulent, illegal or violates 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
- i. Significant changes in internal control over financial reporting during the quarter;
 - ii. Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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 control system over financial reporting.

Ajay Savai
Managing Director
DIN: 01791689

Dhaval A. Savai
Executive Director & CFO
DIN: 07003711

Place: Mumbai
Date: 17.05.2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S & T CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **S & T CORPORATION LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Sr. No.	Name of Party	Relationship with Company	Year End Balance (in Lakh)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	209.72
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS CAPITAL-27%	PARTNER IN PARTNERSHIP FIRM	0.27
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	3.47

4	RAJYOG CONSTRUCTION- PARTNERS CONTRIBUTION TOWARDS CAPITAL-22%	PARTNER IN PARTNERSHIP FIRM	0.02
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	753.28
6	RAJYOG REALTORS- CONTRIBUTION TOWARDS CAPITAL-37.5%	PARTNER IN PARTNERSHIP FIRM	0.37

- The Share of Profit & Interest for the FY 2022-23 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.
- The share of Firm Tax for the previous FY of the firms in which the company is partner amounting to Rs.12.64 (Lakh) is accounted in this financial year as firms books of accounts were finalized only after the company's previous financial year accounts were finalized.
- During the year under review company had established a LLP in the name of SSAVAI SMART ABODES LLP with initial capital of Rs.1,00,000/- wherein 95% stake will be held by the company LLP is yet to commence business operations

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and 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 the other information and, 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.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 and 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. required by Section 143(3) of the Act, based on our audit we report that:

- a) Have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) Our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) the respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed & explained to us there are no pending Company litigations which can impact on its financial position in its standalone financial statements.
 - ii. As informed & explained to us Company has no material foreseeable losses & no provision is required under applicable law or accounting standards. The Company did not have any long-term derivative contracts.
 - iii. As informed & explained to us there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, other than

as disclosed in the notes to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) And (b) above, contain any material misstatement.

v. o to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JPMK AND COMPANY

Chartered Accountants

FRN- 124193W

Pankaj M Jain

Partner

(Membership No.155845)

UDIN:23155845BGUZA08260

Place: MUMBAI

Date: 17/05/2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of S & T CORPORATION LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **S & T CORPORATION LIMITED** (the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone 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 with reference to standalone financial statements 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 (the “ICAI”). 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Standalone Financial Statements

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

For JPMK AND COMPANY

Chartered Accountants
FRN- 124193W

Pankaj M Jain
Partner
(Membership No.155845)
UDIN: 23155845BGUZA08260

Place: MUMBAI

Date: 17/05/2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of S & T CORPORATION LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 core, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. The Company has made investments in, Companies/firms and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided loans during the year, and details of which are given below:

Sr. No.	Name of Party	Relationship with Company	Year End Balance (in Lakh)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	209.72
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS CAPITAL-27%	PARTNER IN PARTNERSHIP FIRM	0.27
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	3.47
4	RAJYOG CONSTRUCTION-PARTNERS CONTRIBUTION TOWARDS CAPITAL-22%	PARTNER IN PARTNERSHIP FIRM	0.02
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	753.28
6	RAJYOG REALTORS-CONTRIBUTION TOWARDS CAPITAL-37.5%	PARTNER IN PARTNERSHIP FIRM	0.37

- The Share of Profit & Interest for the FY 2022-23 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.
- The share of Firm Tax for the previous FY of the firms in which the company is partner amounting to Rs.12.64 (Lakh) is accounted in this financial year as firms books of accounts were finalized only after the company's previous financial year accounts were finalized.
- During the year under review company had established a LLP in the name of SSAVAI SMART ABODES LLP with initial capital of Rs.1,00,000/- wherein 95% stake will be held by the company LLP is yet to commence business operations

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, no schedule of repayment of principal and payment of interest has been stipulated.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (VI) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year and hence reporting other than the short term loans from the directors of the company.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For JPMK AND COMPANY
Chartered Accountants
FRN- 124193W

Pankaj M Jain
Partner
(Membership No.155845)
UDIN: 23155845BGUZA08260

**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, JPMK AND COMPANY, 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, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C & D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the guidance note) issued by the Institute of the Chartered Accountants of India (the ICAI), & the Standards on Auditing (SA's) 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 requires that we comply with the ethical 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, 2023.
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 addresses 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.

JPMK AND COMPANY
Chartered Accountants
FRN- 124193W

Pankaj M Jain
Partner
(Membership No.155845)
UDIN: 23155845BGUZA08260

PLACE: MUMBAI
Date: 17/05/2023

S AND T CORPORATION LIMITED
CIN:L51900MH1984PLC033178

BALANCE SHEET AS AT 31ST MARCH 2023			
PARTICULARS	NOTE NO.	AS ON 31/03/2023 Rs.in Lakh	AS ON 31/03/2022 Rs.in Lakh
ASSETS			
Non Current Assets			
Property, Plant & Equipment	7	309.54	15.50
Non Current Financial Assets			
Investments	8	0.67	0.67
Loans	9	997.98	1207.07
Total Non Current Financial Assets		998.64	1207.73
Current Assets			
Inventories		0	0
Financial Assets			
Trade Receivables		0	0
Cash & Cash Equivalents	10	1.52	2.67
Bank Balances other than above	10	37.58	7.31
Loans	9	115.51	82.39
Other Current Assets	11	5.46	1.69
Total Current Financial Assets		160.07	94.06
TOTAL ASSETS		1468.25	1317.29
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	1	636.62	636.62
Other Equity	2	674.85	661.95
Total Equity		1311.47	1298.57
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings		0	0
Other Long Term Liabilities	3	3.84	0.09
Total Non Current Financial Liabilities		3.84	0.09
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings	5	137.23	13.00
Trade Payables		0.00	0
Other Current Liabilities	6	11.14	1.05
Total Current Financial Liabilities		148.36	14.05
Provisions	4	4.58	4.58
Total Current Liabilities		152.94	18.63
TOTAL EQUITY & LIABILITIES		1468.25	1317.29

As Per Our Report of Even Date

For JPMK AND OMPANY

Chartered Accountants

FRN- 124193W

CA. PANKAJ M JAIN

PARTNER

M. No.: 155845

UDIN- 23155845BGUZA08260

Place: Mumbai

Date: 17/05/2023

For S & T Corporation Ltd.

Dhaval Savai

Executive

Director & CFO

DIN 07003711

Ajay Savai

Managing

Director

DIN 01791689

Deepika Jagdale

Company

Secretary

ACS65539

Place: Mumbai

Date: 17/05/2023

S AND T CORPORATION LIMITED
CIN:L51900MH1984PLC033178

1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

BALANCE AT THE BEGINNING AS ON 01/04/2022	BALANCE AT THE BEGINNING AS ON 01/04/2022	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT THE END OF THE AS ON 31/03/2023	BALANCE AT THE END OF THE AS ON 31/03/2023
NO. OF SHARES	RS	NO. OF SHARES	RS	NO. OF SHARES	RS
6366241	636.62	****	0	31831205****	636.62

**** As approved by the shareholder at the Extra- Ordinary General Meeting of the Company held on Saturday December 03, 2022, sub-division of one (1) equity shares having face value of Rs. 1 Rs.10 (Rupees Ten) each into 5(Five) equity shares of nominal value of Rs.2 (Rupees Two) each in share Capital of the company was made with effect from 16th December 2022

2. STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

	AMALGAMATION RESERVE Rs. In Lakh	RETAINED EARNINGS Rs. In Lakh
BALANCE AT THE BEGINNING AS ON 01/04/2022	484.82	177.12
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		12.90
DIVIDENDS		0
BALANCE AT THE END OF THE AS ON 31/03/2023	484.82	190.02

For JPMK AND COMPANY
Chartered Accountants
FRN-124193W

For S & T Corporation Ltd.

CA. PANKAJ M JAIN
PARTNER
M. No.: 155845
UDIN- 23155845BGUZA08260
Place: Mumbai
Date: 17/05/2023

Dhaval Savai
Executive Director & CFO
DIN 07003711

Ajay Savai
Managing Director
DIN 01791689

Deepika Jagdale
Company Secretary
ACS65539

Place: Mumbai
Date: 17/05/2023

S AND T CORPORATION LIMITED**CIN: L5190MH1984PLC033178**

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2023			
PARTICULARS	NOTE NO.	31-03-2023 Rs.in Lakh	31-03-2022 Rs.in Lakh
Revenue From Operations	12	49.11	98.80
Other Income	13	5.18	0.12
TOTAL INCOME		54.29	98.92
EXPENSES			
Cost of Materials Consumed			0
Employee Benefit Expenses	14	9.87	8.90
Finance Cost	15	0.00	0.00
Depreciation & Amortization Expenses	16	1.75	2.16
Other Expenses	17	29.77	19.85
TOTAL EXPENSES		41.39	30.91
Profit/(Loss) Before Exceptional Items & Tax		12.90	68.01
Exceptional Items	18	0	0
Profit/(Loss) Before Tax		12.90	68.01
Tax Expenses			
Current Tax	19	0	0
Prior Year Tax			
Profit/(Loss) For the Period From Continuing Operations		12.90	68.01
Profit/(Loss) For the Period		12.90	68.01
Earnings per Equity Share (For Continuing Operation)	20		
Basic		0.04	1.07
Diluted		0.04	1.07

As Per Our Report of Even Date

For JPMK AND COMPANY
Chartered Accountants
FRN- 124193W

For S & T Corporation Ltd.

CA. PANKAJ M JAIN

PARTNER

M. No.: 155845

UDIN- 23155845BGUZA08260

Place: Mumbai

Date:17/05/2023

Dhaval Savai

Executive

Director & CFO

DIN 07003711

Ajay Savai

Managing

Director

DIN 01791689

Deepika Jagdale

Company

Secretary

ACS 65539

Place: Mumbai

Date: 17/05/2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in Lakhs

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	12.89	68.01
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1.75	2.15
	Operating profits before Working Capital Changes	14.64	70.16
	Adjusted For:		
	Increase / (Decrease) in other current liabilities	14.67	(0.60)
	(Increase) / Decrease in Short Term Loans & Advances	(33.12)	1122.02
	(Increase) / Decrease in other current assets	(3.76)	(1.58)
	Cash generated from Operations	(7.57)	1190.01
	Income Tax (Paid) / Refund	(4.58)	Nil
	Net Cash flow from Operating Activities(A)	(12.15)	1190.01
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(295.80)	Nil
	Cash advances and loans made to other parties	(0.49)	(1200.56)
	Cash advances and loans received back	209.58	Nil
	Other Inflow / (Outflows) of cash	3.75	(0.07)
	Net Cash used in Investing Activities(B)	(82.96)	(1200.64)
C.	Cash Flow From Financing Activities		
	Increase in / (Repayment) of Short term Borrowings	124.23	3.13
	Net Cash used in Financing Activities(C)	124.23	3.13
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	29.12	(7.49)
E.	Cash & Cash Equivalents at Beginning of period	9.98	17.47
F.	Cash & Cash Equivalents at End of period	39.10	9.98
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	29.12	(7.49)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For JPMK AND COMPANY
Chartered Accountant
(FRN: 124193W)

For and on behalf of the Board of Directors

PANKAJ M JAIN
PARTNER
Membership No.: 155845
Place: MUMBAI
Date: 17/05/2023
UDIN : 23155845BGUZA08260

DHAVAL AJAY SAVAI
Executive Director & CFO
DIN: 07003711

AJAY SURENDRA SAVAI
Managing Director
DIN: 01791689

DEEPIKA JAGDALE
Company Secretary
ACS65539

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
50000000 (31/03/2022:10000000) Equity shares of Rs. 2.00/- par value PY Rs.10.00/-	1000.00	1000.00
Issued :		
31831205 (31/03/2022:6366241) Equity shares of Rs. 2.00/- par value PY Rs.10/-	636.62	636.62
Subscribed and paid-up :		
31831205 (31/03/2022:6366241) Equity shares of Rs. 2.00/- par value PY Rs.10/-	636.62	636.62
Total	636.62	636.62

- Pursuant 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 Rs.5.38 per share & was consolidated to make them fully paid up of Rs. 10/- i.e. 21,65,371 equity shares of Rs.10/- each fully paid up.
- 42, 00,870 equity shares of Rs.10/- each was issued to equity shareholders of Shubh Management Consultants Pvt. Ltd. On 28/05/2012 without payment being received in cash.
- As approved by the shareholder at the Extra- Ordinary General Meeting of the Company held on Saturday December 03, 2022, sub-division of one (1) equity shares having face value of Rs. 10 (Rupees Ten) each into 5 (Five) equity shares of nominal value of Rs. 2/- each in the share capital of the Company was made with effect from 16th December 2022

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in Lakhs

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	3,18,31,205	636.62	63,66,241	636.62
Issued during the Period	Nil	Nil	Nil	Nil
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	3,18,31,205	636.62	63,66,241	636.62

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 2.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 2.00]	SURENDRA SAVAI	41,90,080	13.16	8,38,016	13.16
Equity [NV: 2.00]	AJAY SAVAI	56,76,615	17.83	13,17,664	20.70
Equity [NV: 2.00]	SONAL SAVAI	33,30,825	10.46	8,19,665	12.88
Equity [NV: 2.00]	TRISHNA SAVAI	39,12,500	12.29	8,41,500	13.22
Equity [NV: 2.00]	DHAVAL SAVAI	33,17,300	10.42	7,99,595	12.56
	Total :	2,04,27,320	64.16	46,16,440	72.52

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
AJAYKUMAR SURENDRAS AVAI	Equity [NV: 2.00]	1317664	20.70	5676615	17.83	-2.87	1395134	21.91	1317664	20.70	-1.21
DHAVAL AJAYSAVAI	Equity [NV: 2.00]	799595	12.56	3317300	10.42	-2.14	833595	13.09	799595	12.56	-0.53
SURENDRA SAVAI	Equity [NV: 2.00]	838016	13.16	4190080	13.16	0.00	838016	13.16	838016	13.16	0.00
TRISHNA SAVAI	Equity [NV: 2.00]	841500	13.22	3912500	12.29	-0.93	841500	13.22	841500	13.22	0.00
SONAL SAVAI	Equity [NV: 2.00]	819665	12.88	3330825	10.46	-2.42	865855	13.60	819665	12.88	-0.72
Total		4616440		20427320			4774100		4616440		

Note No. 2 Reserves and surplus

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Amalgamation reserve		
Opening Balance	484.82	484.82
Add: Addition during the year	Nil	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	484.82	484.82
Surplus		
Opening Balance	177.12	109.11
Add: Profit for the year	12.89	68.01
Less : Deletion during the year	Nil	Nil
Closing Balance	190.02	177.12
Balance carried to balance sheet	674.85	661.95

Note No. 3 Other long term liabilities

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Others		
Vat payable net	3.84	0.09
	3.84	0.09
Total	3.84	0.09

Note No. 4 Provisions

₹ in Lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	Nil	4.58	4.58	Nil	4.58	4.58
	Nil	4.58	4.58	Nil	4.58	4.58
Total	Nil	4.58	4.58	Nil	4.58	4.58

Note No. 5 Short-term borrowings

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Loans and Advances from related parties		
Ajay savai unsecured	91.88	8.00
Dhaval savai unsecured	44.93	5.00
TRISHNA SAVAI unsecured	0.41	Nil
	137.23	13.00
	Nil	Nil
Total	137.23	13.00

- Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation.

Note No. 6 Other current liabilities

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Link in time India pvt. ltd.	2.76	0.15
PROFESSIONAL TAX PAYABLE	0.12	Nil
SALARY PAYABLE	0.93	Nil
PROFESSIONAL FEES PAYABLE	2.94	0.90
CDSL	0.03	Nil
NSDL	0.00	Nil
ZOLSTAYS PROPERTY SOLUTIONS PVT. LTD.	4.05	Nil
Tds payable	0.31	Nil
	11.14	1.05
Total	11.14	1.05

- Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation

Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2023												
	Assets	Useful Life (In Years)	Gross Block			Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022
A	Tangible assets											
	Own Assets											
	COMPUTER	6.00	12.07	Nil	Nil	Nil	12.07	12.07	Nil	Nil	12.07	Nil
	FURNITURE and FIXTURES	10.00	37.81	0.82	Nil	38.63	30.32	1.75	Nil	32.07	6.56	7.49
	AIRCONDITIONER	10.00	2.16	Nil	Nil	2.16	2.16	Nil	Nil	2.16	Nil	Nil
	VEHICLE	10.00	26.65	Nil	Nil	26.65	26.65	Nil	Nil	26.65	Nil	Nil
	FLAT BOOKING	60.00	8.00	Nil	Nil	8.00	Nil	Nil	Nil	Nil	8.00	8.00
	FLAT	0.00	Nil	294.98	Nil	294.98	Nil	Nil	Nil	Nil	294.98	Nil
	PLANT and MACHINERY	15.00	35.63	Nil	Nil	35.63	35.63	Nil	Nil	35.63	Nil	Nil
	Total (A)		122.32	295.80	Nil	Nil	418.12	106.83	1.75	Nil	108.58	15.50
	P.Y Total		122.32	Nil	Nil	122.32	104.67	2.15	Nil	106.83	17.65	
B	Intangible assets											
	GOODWILL	5.00	370.67	Nil	Nil	370.66	370.67	Nil	Nil	370.67	Nil	Nil
	Total (B)		370.67	Nil	Nil	370.66	370.67	Nil	Nil	370.67	Nil	Nil
	P.Y Total		370.67	Nil	Nil	370.66	370.67	Nil	Nil	370.67	Nil	Nil
	Current Year Total (A + B)		492.99	295.80	Nil	Nil	788.79	477.49	1.75	Nil	479.24	15.50
	Previous Year Total		492.99	Nil	Nil	492.99	475.33	2.15	Nil	477.49	15.50	17.65

General Notes :

1.	No depreciation if remaining useful life is negative or zero.
2.	Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3.	If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

AT COST LESS DEPRECIATION

Note No. 8 Non-current investments

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Investment(Valued at cost unless stated otherwise)		
Investments in partnership firms (Unquoted)		
In Others		
Rajyog enterprise-27%	0.27	0.27
Rajyog realtors-37.5%	0.38	0.38
Rajyog construction-22%	0.02	0.02
Gross Investment	0.67	0.67
Net Investment	0.67	0.67
Aggregate amount of unquoted investments	0.67	0.67

- During the year under review company had established a LLP in the name of 'SSAVAI SMART ABODES LLP' with initial capital of Rs.1,00,000/- wherein 95% stake will be held by the company LLP is yet to commence business operations and as on March 31, 2023 the Company is yet to remit its contribution.

Note No. 9 Loans and advances

₹ in Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	Nil	3.84	Nil	3.84
	Nil	3.84	Nil	3.84
Loans and advances to related parties				
Unsecured, considered good	972.98	Nil	1182.07	78.55
	972.98	Nil	1182.07	78.55
Other loans and advances				
Unsecured, considered good(Head)	25.00	111.67	25.00	Nil
	25.00	111.67	25.00	Nil
Total	997.98	115.51	1207.07	82.39

- Loans & advances are subject to Confirmation of Balances/Reconciliation
- The Share of Profit & Interest for the FY 2022-23 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.
- The share of Firm Tax for the previous FY of the firms in which the company is partner amounting to Rs. 12, 63,753.82 is accounted in this financial year as firms books of accounts were finalized only after the company's previous financial year accounts were finalized.

Note No. 10 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
BANK OF BARODA	3.32	1.31
Bank of India	33.93	5.78
Icici bank	Nil	0.16
Kalupur commercial co-op. bank	0.33	0.05
Total	37.58	7.31
Cash in hand		
Cash in hand	1.52	2.67
Total	1.52	2.67
Total	39.10	9.98

- Cash In Hand is Physically Verified & Certified by the Management

Note No. 11 Other current assets

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Cgst input credit	0.93	0.85
Sgst input credit	0.93	0.85
TDS	3.61	Nil
Total	5.46	1.69

OUTSTANDING BALANCES IN CGST/SGST INPUT CREDIT ARE SUBJECT FINAL ASSESSEMENT

Note No. 12 Revenue from operations

₹ in Lakhs

Particulars	31st March 2023	31st March 2022
Sale of services		
COMMISSION	61.75	Nil
	61.75	Nil
Other operating revenues		
Share of profit from partnership firm	(12.64)	98.80
	(12.64)	98.80
Net revenue from operations	49.11	98.80

- The Share of Profit & Interest for the FY 2022-23 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.
- The share of Firm Tax for the previous FY of the firms in which the company is partner amounting to Rs. 12, 63,753.82 is accounted in this financial year as firms books of accounts were finalized only after the company's previous financial year accounts were finalized.

Note No. 13 Other receipts

₹ in Lakhs

Particulars	31st March 2023	31st March 2022
Misc. income	Nil	0.12
RENT INCOME	5.18	Nil
Total	5.18	0.12

Note No. 14 Employee benefit expenses

₹ in Lakhs

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	9.87	8.90
	9.87	8.90
Total	9.87	8.90

Note No. 16 Depreciation and amortization expenses

₹ in Lakhs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	1.75	2.16
Total	1.75	2.16

Note No. 17 Other expenses

₹ in Lakhs

Particulars	31st March 2023	31st March 2022
Legal and professional fees	16.31	13.31
Repairs and maintenance	0.25	Nil
Telephone expenses	0.29	0.12
Vehicle running expenses	2.19	0.07
Bank charges	0.03	0.02
Computer expenses	Nil	0.04
Profession tax	0.13	Nil
Advertising expenses	0.35	0.11
Electricity expenses	2.14	0.62
Membership fees	0.47	0.03
Miscellaneous expenditure	4.04	5.31
Printing and stationery	1.78	0.09
Web site expenses	0.03	0.13
Travelling Expenses	0.30	Nil
Postage expenses	1.42	Nil
Conveyance expenses	0.06	Nil
Total	29.77	19.85

Note No. 9(a) Loans and advances : Security Deposit: Unsecured, considered good

₹ in Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other deposit	Nil	3.84	Nil	3.84
Total	Nil	3.84	Nil	3.84

Note No. 9(b) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ in Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Rajyog construction	3.47	Nil	2.97	0.57
Rajyog realtors	753.28	Nil	753.28	Nil
Rajyog enterprise	209.72	Nil	419.31	77.98
Victory realtors	6.50	Nil	6.50	Nil
Total	972.98	Nil	1182.07	78.55

Note No. 9(d) Loans and advances : Other loans and advances: Unsecured, considered good(Head)

₹ in Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Mahesh chakankar	25.00	Nil	25.00	Nil
PANVEL PROJECT JNPT SECTOR 2	Nil	20.00	Nil	Nil
PANVEL PROJECT PUSPAK NAGAR	Nil	32.28	Nil	Nil
PANVEL PROJECT SECTOR 26/27	Nil	8.89	Nil	Nil
PANVEL PROJECT SECTOR 25	Nil	50.50	Nil	Nil
Total	25.00	111.67	25.00	Nil

Note No. 17(a) Other expenses: Miscellaneous expenditure

₹ in Lakhs

Particulars	31st March 2023	31st March 2022
Other expenditure	4.04	5.31
Total	4.04	5.31

Note No. 20 Earnings Per Share

₹ in Lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	12.90	68.01	12.90	68.01
Weighted average number of shares outstanding (B)	3,18,31,205	63,66,241	3,18,31,205	63,66,241
Basic EPS (A / B)	0.04	1.07	0.04	1.07
Diluted				
Profit after tax (A)	12.90	68.01	12.90	68.01
Weighted average number of shares outstanding (B)	3,18,31,205	63,66,241	3,18,31,205	63,66,241
Diluted EPS (A / B)	0.04	1.07	0.04	1.07
Face value per share	10.00	10.00	10.00	10.00

Note number (A) : Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change
(a) Current Ratio	Current Assets	Current Liabilities	1.05	5.05	-79.21
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.11	0.01	1000.00
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.01	0.05	-80.00
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00
(h) Net capital turnover ratio	Total Sales	Average Working Capital	6.90	1.31	426.72
(i) Net profit ratio	Net Profit	Net Sales	0.26	0.69	-62.32
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.01	0.05	-80.00
(k) Return on investment			0.00		0.00

Note Number (B) : Additional Regulatory Information Required By Schedule III To The Companies Act,2013

I. The Company does not have any benami property held in its name No proceedings have been initiated on or are pending against the Company for holding any benami property under the Benami Transactions (prohibition) Act,1988(45 of 1988) and Rules made thereunder.

II. The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

III. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the companies Act,2013 read with the Companies (Restriction on number of layers Rules,2017

IV. Utilization of borrowed funds and share premium.

1.The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies) including forcing entities (Intermediaries) with the understanding that the intermediary shall.

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee security or the like to or on behalf of the ultimate beneficiaries

2. The Company has not received any fund from any person(s) or entity (ies) , including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall.

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

V. There is on income surrendered or disclosed as income during the year in tax assessments under the income Tax Act,1961 (such as search or survey),that has not been recorded in the books of account.

VI. The Company has not traded or invested in crypto currency or virtual currency during the year.

VII. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS
AS ON 31/03/2023**

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever

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the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted age) or net realizable value

2. Scrap : At net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing

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differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

- 1. The SSI status of the creditors is not known to the Company; hence the information is not given.
- 2. Salaries includes directors remuneration on account of salary Rs.NIL (Previous Year Rs.NIL)
- 3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- 5. No provision for retirement benefits has been made, in view of accounting policy the impact of the same on Profit & Loss is not determined.
- 6. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

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(I) Key Management Personnel

1. Mr. Ajay Savai
2. Mr. Dhaval Savai
3. Ms. Trishna Savai

(II) Relative of Key Management Personnel

1. Ms. Sonal Savai
2. Ms. Nishi Savai

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Rajyog Realtors
2. Rajyog Enterprise
3. Rajyog Construction
4. Victory Realtors
5. Ssavai Smart Abodes LLP

Sr. No.	Name of Party	Relationship with Company	OUTSTANDING BALANCE 31/03/2023 RS. IN LAKH	OUTSTANDING BALANCE 31/03/2022 RS. IN LAKH
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	209.72	419.31
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS CAPITAL-27%	PARTNER IN PARTNERSHIP FIRM	0.27	0.27
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	3.47	2.97
4	RAJYOG CONSTRUCTION-PARTNERS CONTRIBUTION TOWARDS CAPITAL-22%	PARTNER IN PARTNERSHIP FIRM	0.02	0.02
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	753.28	753.28
6	RAJYOG REALTORS-CONTRIBUTION TOWARDS CAPITAL-37.5%	PARTNER IN PARTNERSHIP FIRM	0.37	0.37
7	VICTORY REALTORS	PARTNER IN PARTNERSHIP FIRM	6.50	6.50

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- The Share of Profit & Interest for the FY 2022-23 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.
- The share of Firm Tax for the previous FY of the firms in which the company is partner amounting to Rs. 12, 63,753.82 is accounted in this financial year as firms books of accounts were finalized only after the company's previous financial year accounts were finalized.
- During the year under review company had established a LLP in the name of SSAVAI SMART ABODES LLP with initial capital of Rs.1,00,000/- wherein 95% stake will be held by the company LLP is yet to commence business operations

7. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

8. Previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

For S & T Corporation Ltd.
Chartered Accountants
FRN- 124193W

For JPMK AND COMPANY

AJAY SAVAI
Managing Director
DIN01791689

DHAVAL SAVAI
Executive Director & CFO
DIN07003711

CA. PANKAJ M JAIN
M. No.: 155845
UDIN- 23155845BGUZA08260

DEEPIKA JAGDALE
Company Secretary
ACS65539

Place: Mumbai

Date: 17/05/2023

BOOK-POST

TO,

If undelivered please return to :
S & T CORPORATION LIMITED
195, Walkeshwar Road, Teen Batti, Mumbai - 400 006.