

22nd August 2024

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 514197

Sub: Submission of Annual Report for FY 2023-24 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the year ended 31st March 2024 along with Notice of 40th Annual General Meeting.

Please note that the 40th Annual General Meeting of the Company is scheduled to be held on Friday, 13th September 2024 at 3:00 p.m. via Video Conferencing / Other Audio Visual Means as per the relevant Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

The Annual Report is also uploaded on the Company's website www.stcl.co.in

You are requested to kindly take the same on record.

Thanking you.

Yours Faithfully,

For **S & T Corporation Limited**

SHAILESH S.
Digitally signed by
SHAILESH S.
PARANJAPE
PARANJAPE
Date: 2024.08.22
09:55:01 +05'30'

Shailesh Paranjape
Company Secretary
ACS 67181

Encl. As above

S & T  *Corporation Limited*
CIN No. L51900MH1984PLC033178

2023-2024

40th ANNUAL REPORT

COMPANY INFORMATION – AS AT MARCH 31, 2024

BOARD OF DIRECTORS	
Mr. Ajay Surendra Savai	Managing Director
Mr. Dhaval Ajay Savai	Non-Executive Director
Ms. Trishana Ajay Savai	Executive Director & CFO
Mr. Tejas Hasmukh Shah	Independent Director
Mr. Pramit Mahendra Shah	Independent Director
Mr. Nipun Kesharichand Zaveri	Independent Director
Mr. Ketan Vinay Shah	Independent Director
Company Secretary & Compliance Officer	Shailesh S. Paranjape
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
REGISTRAR AND SHARE TRANSFER AGENT	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Telephone No. 08108116767 Email Id: mt.helpdesk@linkintime.co.in
REGISTERED & CORPORATE OFFICE	S & T Corporation Limited CIN: L51900MH1984PLC033178 195, Walkeshwar Road, Mumbai-400 006 Telephone No: 23635386 / 87 Email ID: cs.stcl2022@gmail.com Website: www.stcl.co.in Investors Grievance Cell – cs.stcl2022@gmail.com
Content	
<p>Notice of Annual General Meeting</p> <p>Directors Report</p> <p>Annexures to Directors report</p> <p>Certificate of Non-Disqualification of Directors</p> <p>Secretarial Audit Report</p> <p>CEO/CFO Certificate</p> <p>Independent Auditors Report on Standalone Financial Statement</p> <p>Standalone Financial Statement & Notes to Financial Statement</p> <p>Independent Auditors Report on Consolidated Financial Statement</p> <p>Consolidated Financial Statement & Notes to Financial Statement</p>	

NOTICE IS HEREBY GIVEN THAT 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF S&T CORPORATION LIMITED WILL BE HELD ON FRIDAY, THE 13TH DAY OF SEPTEMBER 2024 AT 3.00 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, MUMBAI 400 006, TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS:

1. To adopt Audited Financial Statements of the Company both on Standalone and Consolidated operations for the Financial Year ended March 31, 2024.
2. To appoint a Director in place of Mr. Ajay Savai (DIN:01791689), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of appointment of Statutory Auditor in Casual Vacancy by the Board

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

"RESOLVED THAT pursuant to Section 139(8) and other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent and approval of the Shareholders be and is hereby accorded to the appointment of M/s. MLR and Associates LLP, Chartered Accountants, a Peer reviewed firm having Firm Registration No. 138605W/W100240, as Statutory Auditor of the Company for FY 2024-25, made by the Board of Directors of the Company vide resolution passed on August 5, 2024, to fill the casual vacancy caused by resignation of erstwhile Statutory Auditor, to hold such office until the conclusion of this Annual General Meeting at such remuneration as may be approved by the Board of Directors of the Company."

4. Appointment of Statutory Auditor

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

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendations of the Audit Committee and the Board of Directors of the Company, consent and approval of the Shareholders be and is hereby accorded for appointment of M/s. MLR and Associates LLP, Chartered Accountants, a Peer reviewed firm having Firm Registration No.138605W/W100240, as Statutory Auditor of the Company to hold

such office from the conclusion of this i.e. 40th Annual General Meeting till the conclusion of 45th Annual General Meeting at such remuneration as may be approved by the Board of Directors of the Company from time to time.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard.”

5. Regularisation of appointment of Mr. Tejas Shah, Additional Director, by appointing him as Director liable to retire by rotation

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

“**RESOLVED THAT** pursuant to provision of Section 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Tejas Shah (DIN: 00079082) who was appointed as an Additional Director of the Company, in the category of Non-Executive Non-Independent Director by the Board of Directors vide resolution passed on 8th July 2024 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard.”

By Order of the Board
For S&T Corporation Limited

Shailesh Paranjape
Company Secretary
Membership No. A67181

Place: Mumbai

Date: August 9, 2024

Registered Office:

195, Walkeshwar Road,

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, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated 25th September 2023 (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 40th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on Friday, 13th day of September 2024 at 3:00 p.m. (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 195, Walkeshwar Road, 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 or authorisation 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 Tuesday the 3rd day of September 2024 to Tuesday, the 10th day of September 2024 by sending email to cs.stcl2022@gmail.com Such questions shall be taken up during the meeting or replied by the Chairman of the Meeting 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 Tuesday the 10th day of September 2024. 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 40th AGM along with the Annual Report for FY 2023-24 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 2023-24 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 - mt.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 there at.

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 all 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 Tuesday the 10th day of September, 2024 at 9.00 A.M. (IST) and will end on Thursday the 12th day of September, 2024 at 5.00 P.M. (IST). The remote 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 Friday 6th day of September 2024. 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 Tuesday 10th September 2024 at 9.00 A.M. (IST) and will end on Thursday 12th September 2024 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. 6th September 2024 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/myeasitoken/Home/Login> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration> 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/myeasitoken/Registration/EasiRegistration> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
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*

**Shareholders holding shares in NSDL form, shall provide '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.: 022 - 4886 7000 and 022 - 2499 7000

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 toll free number 1800 22 55 33.
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(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 10, 2024. 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 panel list 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.

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

Item No.3 & 4:

M/s. JPMK and Company, Chartered Accountants, appointed as Statutory Auditor of the Company by the Shareholders at the Annual General Meeting held on August 5, 2022, to hold such office till the conclusion of AGM to be held in the year 2027, resigned with effect from June 25, 2024, due to other preoccupation and other assessments.

In compliance with Section 139(8) of the Companies Act, 2013, the Board of Directors had based on recommendations of the Audit Committee and subject to approval of the Shareholders, approved, vide resolution passed on July 8, 2024, appointment of M/s. GPATS & Co. Chartered Accountants (FRN 151843W) as Statutory Auditor for FY 2024-25, in casual vacancy, to hold such office till the conclusion of this Annual General Meeting. However, the said Statutory Auditor resigned, shortly after appointment, on July 24, 2024.

In view of above, the Board of Directors of the Company, based on recommendation of the Audit Committee and subject to approval of the Shareholders, had after reviewing consent and confirmation of eligibility as per Section 141 of the Companies Act, 2013, to act as Statutory Auditor, approved, vide resolution passed on August 5, 2024, appointment of M/s. MLR And Associates LLP, Chartered Accountants, a Peer reviewed Firm (PR No. 013706) having Firm Registration No. 138605W/W100240, as Statutory Auditor for FY 2024-25, in casual vacancy caused due to resignation of M/s. GPATS & Co. As per Section 139(8) of the Companies Act, 2013, the appointment of M/s. MLR And Associates LLP as Statutory Auditor in casual vacancy is required to be ratified/ approved by the Shareholders.

Further since, M/s. MLR And Associates LLP, Chartered Accountants hold office till the conclusion of this Annual General Meeting, it is proposed to appoint them as Statutory Auditor to hold such office for a period of 5 years till the conclusion of 45th Annual General Meeting, at such remuneration as may be approved by the Board from time to time. M/s. MLR And Associates LLP, Chartered Accountants have consented to act as Statutory Auditor and have confirmed their eligibility for such appointment as per Section 141 of the Companies Act, 2013.

Your Board recommends the Ordinary resolution(s) as set out in Item No. 3 and 4 of the Notice for approval of the Members.

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

Item No.5:

Upon expiry of the term Mr. Tejas Shah (DIN: 00079082) resigned as an Independent Director of the Company with effect from close of business on June 17, 2024.

Subsequent to such resignation, considering Mr. Tejas Shah's contribution and association with the Company and based on recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at the meeting held on July 8, 2024 had approved appointment of Mr. Tejas Shah (DIN 00079082) as an Additional Director of the Company in the category of Non-Executive Non-Independent Director. As per Section 161 of the Companies Act, 2013, Mr. Tejas Shah holds the office of Director till the conclusion of ensuing Annual General Meeting. Mr. Tejas Shah has provided consent to acts as, and confirmed his eligibility for appointment as, Director and the Company has received Notice from a Member in writing as per Section 160 of the Companies Act, 2013, proposing candidature of Mr. Tejas Shah (DIN 00079082) as Director of the Company. Since the proposed appointment was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the requirement of seeking deposit in connection with this resolution shall not apply. Brief Profile of Mr. Tejas Shah is annexed to this Notice.

Your Board recommends the Ordinary resolution as set out in Item No. 5 of the Notice for approval of the Members.

Apart from Mr. Tejas Shah, whose appointment as Director is proposed, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said Ordinary Resolution.

By Order of the Board
For S&T Corporation Limited

Shailesh Paranjape
Company Secretary
Membership No. A67181

Place: Mumbai
Date: 09th August 2024
Registered Office:
195, Walkeshwar Road,
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	Ajay Savai	Tejas Shah
Date of Birth	11.10.1965	06.08.1973
Nationality	Indian	Indian
Qualification	Bachelor of Business Administration & Management	Civil Engineer
Experience in specific functional areas along with skills & capabilities to meet the role	Experience of 33 years. Skill Sets - Financial Management, Business Strategy Development, Client relationship building, marketing & Sales and Financial planning	Experience of 22 Years Skill Sets - Project execution Real estate and construction business, Marketing, Financial Management, Business Strategy.
Shareholding in Company (as at March 31, 2024)	43,16,613 (13.56%)	None
Directorship in other Listed Companies	None	None
Chairmanship / Membership of Board Committee of other listed entities	None	None
Inter se Relationship with other directors	Mr. Ajay Savai, Promoter is father of Mr. Dhaval Savai, Non-Executive Director and Ms. Trishana Savai, Executive Director & CFO	None

By Order of the Board
For S&T Corporation Limited

Shailesh Paranjape
Company Secretary
Membership No. A67181

Place: Mumbai
Date: 09th August 2024
Registered Office:
195, Walkeshwar Road,
Mumbai 400 006
CIN: L51900MH1984PLC033178
Website: www.stcl.co.in
E-mail: cs.stcl2022@gmail.com

DIRECTORS' REPORT

To
The Members of
S & T Corporation Limited
L51900MH1984PLC033178
BSE Code - 514197 (BSE)

Your Directors' are pleased to present the 40th Annual Report together with audited financial statements of the Company on Standalone and Consolidated operations for the Financial year ended on March 31, 2024.

FINANCIAL HIGHLIGHTS

The Financial performance of your Company for the year ended March 31, 2024 is summarized below:

(Amount in Rs.in Lakhs)

Particulars	Standalone		Consolidated
	31.03.2024	31.03.2023	31.03.2024
Operating Revenue	4.46	49.11	4.46
Other Income	16.68	5.18	16.68
Total Revenue	21.14	54.29	21.14
Total Expenses	36.41	41.39	36.45
Profit / (Loss) before tax	(15.27)	12.90	(15.31)
Tax Expenses	-	-	-
Net Profit after Tax	(15.27)	12.90	(15.31)

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

REVIEW OF OPERATIONS & STATE OF AFFAIRS

Your Company is primarily engaged in Real Estate Development business. During FY 23-24 Operating Revenue of the Company on standalone basis was Rs. 4.46 Lakhs as against Rs.49.11 Lakhs in the previous year. Standalone operations during the year resulted in Net Loss (before tax) of Rs. 15.27 Lakhs against Net Profit (before tax) of Rs.12.90 Lakhs in the previous year. Consolidated operations of the Company during FY 23-24, comprising of the financials of the Company and Ssavai Abode LLP (a 95% Subsidiary) resulted in Operating revenue of Rs. 4.46 Lakhs and Net Loss (before tax) of Rs. 15.31 Lakhs. This being first year of Consolidation details of performance of consolidated operations for FY 2022-23 is not applicable.

TRANSFER TO RESERVES & DIVIDEND

During the year under review, there was no amount transferred to General Reserves. Further in view of losses during the year your Board did not recommend any dividend for FY 2023-24.

ALTERATION OF SHARE CAPITAL CLAUSE - SUB-DIVISION

After subdivision of share capital during the financial year 2022, the Listed Capital of the Company on BSE Limited under new ISIN INE110Q01023 is 3,18,31,205 Equity Shares Rs. 2 (Two)

each aggregating to Rs. 6,36,62,410/-. There were no changes in the Share Capital of the Company during the year under review. Company's Shares are listed on BSE Ltd with Stock Code 514197. The Company has paid requisite Listing Fees for FY 2024-25 to BSE Ltd. The Company is yet to open Demat Suspense Account and does not have Unclaimed Shares.

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 Corporate Governance disclosures 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 at March 31, 2024, your Board comprised of seven (7) Directors including two (2) Executive Directors viz Mr. Ajay Savai, Managing Director and Ms. Trishana Savai, Executive Director & CFO; one (1) Non-executive Director viz. Mr. Dhaval Savai and four (4) Independent Directors viz Mr. Tejas Shah, Mr. Pramit Shah, Mr. Nipun Zaveri and Mr. Ketan Shah. Constitution of Board as at March 31, 2024 is in compliance with the requirements of Companies Act, 2013 and SEBI Listing Regulations.

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.

During the year under review, Mr. Dhaval Savai resigned from the executive position as Executive Director & CFO with effect from March 18, 2024 and continued as Non-Executive Director. Ms. Trishana Savai, Executive Director was nominated as Chief Financial Officer of the Company with effect from March 18, 2024.

Post March 31, 2024, Mr. Tejas Shah vacated his office as Independent Director upon expiry of term w.e.f. close of business on June 17, 2024 and was subsequently appointed as an Additional Director in the category of Non-Executive Non- Independent Director by the Board w.e.f. July 8, 2024. A proposal seeking Shareholders approval for appointment of Mr. Tejas Shah as Non-Executive Director of the Company liable to retire by rotation forms part of Notice of ensuing Annual General Meeting. The Company has received appropriate notice proposing candidature of Mr. Tejas Shah as Director along with consent from Mr. Tejas Shah to act as Director of the Company, if approved. Your Board recommends the appointment for approval of the Shareholders.

Further, pursuant to Section 152 of Companies Act, 2013, Mr. Ajay 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. Ajay 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.

As at March 31, 2024, Mr. Ajay Savai, Ms. Trishana Savai and Mr. Shailesh Paranjape are Key Managerial Personnel of the Company in the category of Chief Executive Officer, Chief Financial

Officer and Company Secretary of the Company. During the year under review, Ms. Dipika Jagdale resigned as Company Secretary of the Company w.e.f. December 15, 2023, and Mr. Shailesh Paranjape was appointed as Company Secretary & Compliance Officer of the Company w.e.f. January 5, 2024.

None of the Directors of your Company is a Director in more than twenty companies (including ten public companies) or acts as an Independent Director in more than seven listed companies, or three listed companies in case they serve as a Whole-time Director in any listed company. Disclosures have been made by the Directors regarding their Chairpersonships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/ she is a Director.

Mr. Ajay Savai, Mr. Dhaval Savai and Ms. Trishana Savai are related with each other, except for this none of the other Directors are inter se related to each other.

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*. Further all directors have financial and accounting knowledge.

NUMBER OF BOARD MEETINGS & ATTENDANCE OF DIRECTORS

During FY 23-24, your Board of Directors met 5 (Five) times on 17th May 2023, 11th July 2023, 13th October 2023, 5th January 2024 and 18th March 2024. Details of attendance of Directors at the Board Meeting held during FY 2023-24 and at the 39th Annual General Meeting held on 28th September 2023 is as mentioned herein:

Name	Board Meeting					AGM
	17.05.23	11.07.23	13.10.23	05.01.24	18.03.24	28.09.23
Ajay Savai	Yes	Yes	Yes	Yes	Yes	Yes
Dhaval Savai	Yes	Yes	Yes	Yes	Yes	Yes
Trishana Savai	Yes	Yes	Yes	Yes	Yes	Yes
Tejas Shah	Yes	Yes	Yes	Yes	Yes	Yes
Pramit Shah	Yes	Yes	Yes	Yes	Yes	Yes
Nipun Zaveri	Yes	Yes	Yes	Yes	Yes	Yes
Ketan Shah	Yes	No	Yes	Yes	No	Yes

PERFORMANCE EVALUATION

During the year under review, as per Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, Independent Directors of the Company, in a separate meeting held on May 17, 2023 without the presence of other Directors and Management had evaluated the performance of Chairman, Non-Executive Directors, Board, Board Committees 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 May 17, 2023. The evaluation process was based on set criteria which *inter alia* included attendance and participation at the meetings etc.

BOARD COMMITTEES

Audit Committee

As at March 31, 2024, the Audit Committee constituted as per Section 177 of the Companies Act, 2013 comprised of four (4) Directors including three (3) Independent Directors. During the year under review, the Audit Committee met five (5) times on 17th May 2023, 11th July 2023, 13th October 2023, 5th January 2024 and 18th March 2024.

The composition of the Audit Committee as at March 31, 2024 and particulars of attendance by the members at the meetings of the Audit Committee held in FY 2023-24 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
Ketan Shah	Independent Director	5	3
Dhaval Savai#	Non-Executive Director	5	5

Executive Director & CFO till March 18, 2024

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, 2024, 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 11th July 2023, 5th January 2024 and 18th March 2024

The composition of the Nomination and Remuneration Committee as at March 31, 2024 and particulars of attendance by the members at the Committee meetings held in FY 2023-24 are given below:

Name	Category of Director	Number of Meeting	
		Held	Attended
Tejas Shah, Chairman	Independent Director	3	3
Nipun Zaveri	Independent Director	3	3
Ketan Shah	Independent Director	3	1

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, 2024, 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 twice on 20th April 2023 and 5th January 2024.

The composition of the Stakeholders Relationship Committee as at March 31, 2024 and particulars of attendance by the members at the Committee meetings held in FY 2023-24 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
Ketan Shah	Independent Director	1	1
Mr. Ajay Savai	Managing Director	1	1

Terms of 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;

As at April 1, 2023, there was 1 investor complaint pending. During the year the Company received 8 complaints and resolved all 9 complaints. Accordingly, no investor complaint were pending as at March 31, 2024.

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 [S & T Corporation Limited \(stcl.co.in\)](http://S&T Corporation Limited (stcl.co.in))

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, 2024.

Mr. Ajay Savai
Managing Director
DIN: 01791689

August 9, 2024

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 business updates are provided at the Board / Board Committees meeting held for consideration of periodic financial results. The details of familiarization program can be viewed on Company's website at [familiarisation-programme.pdf \(stcl.co.in\)](http://stcl.co.in/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 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 B**

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

INFORMATION ABOUT SUBSIDIARY/JV/ ASSOCIATE COMPANY

Your Company had on December 9, 2022, established a Subsidiary in the name of Ssavai Abodes LLP, with 95% stake in the said LLP. Investment in the said LLP was made during the year and the LLP commenced its operations during the year. Apart from this, your Company had neither acquired nor divested its stake in any of its Subsidiary/Joint Venture /Associate during the year under review. Relevant financial details of the said Subsidiary LLP as at March 31, 2024, in AOC-1 is annexed to this report, as **Annexure A**.

As per Accounting Standard the Audited Consolidated Financial Statements of the Company along with its Subsidiary forms part of the Annual Report for FY 2023-24.

STATUTORY AUDITORS

At the 38th Annual General Meeting held on 5th August 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 2027. The Statutory Audit report on Standalone and Consolidated Financial Statements for FY 2023-24 forming part of this Annual report issued by M/s. JPMK And 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.

During FY 2024-25, M/s. JPMK And Company, Chartered Accountants, resigned as Statutory Auditor with effect from 25th June 2024 due to other pre-occupancy and other assessment. The casual vacancy caused in the office of Statutory Auditors was filled by the Board by appointing M/s. GPATS & Co, Chartered Accountants (Firm Registration No.151843W) a Peer Reviewed Firm (PR No. 015682) as Statutory Auditor of the Company w.e.f. July 8, 2024. However, the said firm resigned as Statutory Auditors immediately thereafter July 24, 2024.

The casual vacancy caused in the office of Statutory Auditor, due to resignation of M/s. GPATS & Co, was filled by the Board on August 5, 2024, with appointment of M/s. MLR And Associates LLP, Chartered Accountants, a Peer reviewed Firm (PR No. 013706) having Firm Registration No.138605W, as Statutory Auditor of the Company for FY 2024-25. The Company has received consent and confirmation of eligibility u/s. 141 to act as Statutory Auditor from M/s. MLR And

Associates LLP 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.

Requisite proposals seeking Shareholders approval for confirmation of appointment of M/s. MLR And Associates LLP, Chartered Accountants as Statutory Auditor, in casual vacancy, for FY 2024-25 and for confirmation of their appointment as Statutory Auditor to hold such office for a period of 5 year from conclusion of 40th Annual General Meeting till 45th Annual General Meeting forms part of Notice of ensuing Annual General Meeting. Your Board recommends the said proposals for approval of Members.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Secretarial Audit for FY 2023-24 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 F** is qualified. The said qualification and explanation thereto form part of the Secretarial Audit report and do not require any further comments from Directors.

COST AUDIT & INTERNAL AUDIT

The requirement of maintenance of Cost Records or appointment of Cost Auditor is not applicable to the Company. Mr. Dhaval Savai, Non-Executive Director of the Company has been designated as Internal Auditor in compliance with the requirements of Section 138 of the Companies Act, 2013.

ANNUAL RETURN

Draft of Annual Return of the Company for the year ended March 31, 2024 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 Notes to the Standalone Financial Statements. Relevant details are as mentioned herein:

(Rs in Lakhs)

Particulars	As on 31.03.24	As on 31.03.23
Investments in Partnership Firms		
Rajyog Enterprise - 27% stake	0.27	0.27
Rajyog Realtors - 37.5% stake	0.38	0.38
Rajyog Construction - 22% stake	0.02	0.02
Investment in LLP		
Ssavai Abodes LLP - 95% stake	0.95	-
Loans to Related Parties - Partnership Firms		
Rajyog Construction	3.58	3.47

Rajyog Realtors	753.28	753.28
Rajyog Enterprise	199.72	209.72
Victory Realtors	6.50	6.50
Loan to LLP		
Ssavai Abodes LLP	8.00	-

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, 2024. 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.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THERE OF:

There was no instance during the year attracting this provision

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

There were no foreign exchange earnings or outgo 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) Your 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 state of affairs of your Company as at March 31, 2024 and of the loss of your Company for that year.
- b) Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- c) The annual accounts have been prepared on a going concern basis;

- d) Your Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.
- e) Your 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

Trishana Savai
Executive Director & CFO
DIN: 07003728

Place: Mumbai
Date: 9th August 2024

Annexure A**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or
associate companies or joint ventures**

Part A Subsidiaries

(Amt in Lakhs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Ssavai Abodes LLP
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3	Reporting currency and Exchange rate as on the last date of relevant Financial year in case of foreign subsidiaries	INR
4	Share capital / Contribution	1.0
5	Reserves and surplus	(0.05)
6	Total assets	8.95
7	Total Liabilities	8.95
8	Investments	-
9	Turnover	-
10	Profit before taxation	(0.05)
11	Tax Expense	-
12	Profit after taxation	(0.05)
13	Proposed Dividend	Nil
14	Extent of shareholding (in percentage)	95%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

Part B Associates and Joint Ventures - None

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

Ajay Savai
Managing Director
DIN: 01791689
Place: Mumbai
Date: 9th August 2024.

Trishana Savai
Executive Director & CFO
DIN: 07003728

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, 2024.

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

(Rs in Lakhs)

Name(s) of the related party	Nature of Relationship	Transactions during FY 23-24
Rajyog Enterprise-Loan Account	Partner In Partnership Firm	10.00
Rajyog Construction-Loan Account	Partner In Partnership Firm	0.12

Date of Board Approval - Aforesaid Material Related Party Transaction was approved by the Shareholders at the Annual General Meeting held on August 5, 2022.

Duration of Transaction: No fix term

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

Ajay Savai
Managing Director
DIN: 01791689

Trishana Savai
Executive Director & CFO
DIN: 07003728

Place: Mumbai
Date: 09th August 2024

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 as at March 31, 2024

- (i) The ratio of the remuneration of each Director to the Median remuneration of employees for the financial year ended March 31, 2024 - **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, 2024 - **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 2024: **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 prescribed limit under the act 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

Trishana Savai
Executive Director & CFO
DIN: 07003728

Place: Mumbai
Date: 9th August 2024

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 fiscal year 2024-25 to approx 6.6% as per various estimates as against 7.8% in FY203-24. India's economic growth is projected to slow to 6.6% in FY 2024-25, as global demand weakens and a tighter monetary policy takes shape to manage global inflationary pressures. With inflation and monetary policy expected to ease in the second half of 2024. Despite this, India will remain one of the fastest growing economies in a challenging global environment.

Source - (<https://www.forbes.com/sites/ankitmishra/2024/05/19/leading-experts-weigh-in-on-growing-indias-economy-in-202425/?sh=48ac430e645b>)

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.

REAL ESTATE SECTOR

The Indian real estate peaked in 2024. Industry experts believe that the bullish sentiments in the market will further continue in 2024 backed by a healthy macroeconomic outlook, stable lending rates, and an upbeat job. 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.

Indian real estate has grown steadily and the government needs to offer policy impetus and support to further give a buying boost to the industry. The sector plays a critical role in the economy and contributes to around 8% of the GDP. It is also the second biggest employment generator after the agriculture industry and more than 200 ancillary industries rely on it. Hence the government should take proactive steps to boost the demand, rationalize the cost, and reduce the regulatory bottlenecks.

Source - (<https://www.livemint.com/budget/expectations/budget-2024-25-three-key-expectations-for-the-real-estate-sector-11704790277584.html>)

RESIDENTIAL REAL ESTATE MARKET

The residential market has sustained the momentum seen during the fiscal year 2024. 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.

OPPORTUNITIES

The Indian real estate sector is anticipated to witness a significant surge in sales, with a projected growth of 8-10% in the fiscal year 2024-25, according to a report by India Ratings and Research (Ind-Ra). This forecast comes amidst the backdrop of various factors such as government initiatives, improving consumer sentiment, and economic recovery.

The report suggests that the residential segment is likely to be the primary driver of this growth, buoyed by increased demand for housing. Additionally, the commercial real estate sector is expected to witness a gradual recovery, supported by the revival of business activities and investments.

Furthermore, the affordability of housing, aided by low-interest rates and government incentives, is expected to bolster demand in the real estate market. The report highlights the role of regulatory reforms and policy support in fostering a conducive environment for the sector's growth.

However, challenges such as rising construction costs and supply chain disruptions could pose hurdles to the sector's expansion. Therefore, developers are urged to adopt innovative strategies and efficient project management practices to navigate these challenges effectively. Overall, the outlook for India's real estate market appears optimistic, with sustained growth expected in the coming fiscal year. This projected expansion underscores the resilience and potential of the sector to contribute to the country's economic development.

Source - (<https://www.constructionworld.in/latest-construction-news/real-estate-news/indias-real-estate-sales-forecasted-to-surge-by-8-10-in-fy25/54374>)

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	Standalone		Consolidated
	31.03.2024	31.03.2023	31.03.2024
Operating Revenue	4.46	49.11	4.46
Other Income	16.68	5.18	16.68
Total Revenue	21.14	54.29	21.14
Total Expenses	36.41	41.39	36.45
Profit / (Loss) before tax	(15.27)	12.90	(15.31)
Tax Expenses	-	-	-
Net Profit after Tax	(15.27)	12.90	(15.31)

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

CIN: L51900MH1984PLC033178

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, 2024 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	DIN	Appointment Date
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	Non-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 MP Sanghavi & Associates LLP

Company Secretaries

Pushpal Sanghavi

Designated Partner

ACS: 13125/CP No: 22908

PR No.2972/2023

UDIN: A013125F000934751

Date: August 9, 2024

Place: Mumbai

FORM NO MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2024

[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, 2024 (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, 2024 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, since the Company does not have business operations 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) 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.

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, 2024, 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 there was no material event during the Audit Period which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

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

Pushpal Sanghavi
Designated Partner
ACS: 13125 / CP No: 22908
PR No. 2972/2023
UDIN: A013125F000934936

Date: August 9, 2024
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, 2024, 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 MP Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH1007000)

Pushpal Sanghavi
Designated Partner
ACS: 13125 / CP No: 22908
PR No.2972/2023
UDIN: A013125F000934936

Date: August 9, 2024
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 and the cash flow statement for the financial year 2023-24 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 the year which are fraudulent, illegal or violative to 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 auditor 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 Auditor and the Audit committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year 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

Trishana Ajay Savai
Executive Director & CFO
DIN: 07003728

Place: Mumbai
Date: 16th May 2024



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 standalone financial statements of **S & T CORPORATION LIMITED** (the "Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including material accounting policies and other explanatory information

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 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Code of Ethics. We believe that the audit evidence we have obtained 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. Audit Procedures in relation to Key Audit matters include obtaining an understanding of the system, process and controls implemented by the company for recording the related party transactions and revenue recognition policy adopted by the management.

Sr. No.	Name of Party	Relationship with Company	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	1,99,72,276.48

MUMBAI | AHMEDABAD

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2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS CAPITAL-27%	PARTNER IN PARTNERSHIP FIRM	27,000/-
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	3,58,388.92
4	RAJYOG CONSTRUCTION-PARTNERS CONTRIBUTION TOWARDS CAPITAL-22%	PARTNER IN PARTNERSHIP FIRM	2,200/-
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,53,28,316.32
6	RAJYOG REALTORS-CONTRIBUTION TOWARDS CAPITAL-37.5%	PARTNER IN PARTNERSHIP FIRM	37,500/-
7	SSAVAI ABODES LLP	SUBSIDIARY LLP OF COMPANY CAPITAL CONTRIBUTION	95,000/-
8	SSAVAI ABODES LLP-ADVANCE GIVEN	SUBSIDIARY LLPOF COMPANY	8,00,000/-

- The Share of Profit & Interest for the FY 2023-24 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. 3, 61,622.10 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 is held by the company & subsidiary LLP is yet to commence business operations

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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, the management and Board of Directors are 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 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statement 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.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone 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) On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies Audit and Auditors Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statement
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. 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, as disclosed in the Notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds other than borrowed from directors of the company 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, 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, as disclosed in the Notes to the standalone financial statements, no funds 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, 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024.

Based on our examination which included test checks the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. We did not come across any instance of the audit trail feature being tampered with.

For JPMK AND COMPANY

Chartered Accountants

FRN- 124193W

Partner

(Membership No.155845)

UDIN- 24155845BKCFOK6731

Place: MUMBAI

Date: 16/05/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF S & T CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programmer of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programmer, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. (a) The Company does not have any inventory & hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination 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. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments and has granted loans or advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below.

Sr. No.	Name of Party	Relationship with Company	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	1,99,72,276.48
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS	PARTNER IN PARTNERSHIP FIRM	27,000/-

	CAPITAL-27%		
3	RAJYOG CONSTRUCTION- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	3,58,388.92
4	RAJYOG CONSTRUCTION- PARTNERS CONTRIBUTION TOWARDS CAPITAL-22%	PARTNER IN PARTNERSHIP FIRM	2,200/-
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,53,28,316.32
6	RAJYOG REALTORS- CONTRIBUTION TOWARDS CAPITAL-37.5%	PARTNER IN PARTNERSHIP FIRM	37,500/-
7	SSAVAI ABODES LLP	SUBSIDIARY LLP OF COMPANY CAPITAL CONTRIBUTION	95,000/-
8	SSAVAI ABODES LLP-ADVANCE GIVEN	SUBSIDIARY LLPOF COMPANY	8,00,000/-

- The Share of Profit & Interest for the FY 2023-24 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. 3, 61,622.10 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 is held by the company & subsidiary LLP is yet to commence business operations

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company

(b) According to the information and explanations given to us and basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has not been stipulated.

iv. According to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not given any loans or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in

Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(C) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group.
- xvii. The Company has incurred cash losses in the current year and profit in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 that the 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.

Also refer to the other information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(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

Partner
(Membership No.155845)
UDIN-24155845BKCFOK6731

Place: MUMBAI

Date: 16/05/2024

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of S & T Corporation Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We audited the internal financial controls with reference to financial statements of S & T Corporation Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 standalone 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statement

A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For JPMK AND COMPANY
Chartered Accountants
FRN- 124193W

Partner
(Membership No.155845)
UDIN-24155845BKCFOK6731

Place: MUMBAI

Date: 16/05/2024

**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, 2024, 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, 2024.
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

Partner
(Membership No.155845)
UDIN: 24155845BKCFOK6731

PLACE: MUMBAI
Date: 16/05/2024

S AND T CORPORATION LIMITED
CIN:L51900MH1984PLC033178

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024			
PARTICULARS	NOTE NO.	AS ON 31/03/2024 RS. IN LAKH	AS ON 31/03/2023 RS. IN LAKH
ASSETS			
Non Current Assets			
Property, Plant & Equipment	7	310.09	309.54
Non Current Financial Assets			
Investments	8	1.62	0.67
Loans	9	988.09	997.98
Total Non Current Financial Assets		989.71	998.65
Current Assets			
Inventories			
Financial Assets			
Trade Receivables	10	1.75	0.00
Cash & Cash Equivalents	11	4.23	1.52
Bank Balances other than above	11	0.59	37.58
Loans	9	324.91	115.51
Other Current Assets	12	2.94	5.46
Total Current Financial Assets		334.42	160.07
TOTAL ASSETS		1634.22	1468.26
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	1	636.62	636.62
Other Equity	2	659.58	674.85
Total Equity		1296.20	1311.47
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings			
Other Long Term Liabilities	3	3.84	3.84
Total Non Current Financial Liabilities		3.84	3.84
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings			
Trade Payables	5	325.12	137.23
Other Current Liabilities	6	4.48	11.14
Total Current Financial Liabilities		329.60	148.37
Provisions	4	4.58	4.58
Total Current Liabilities		334.18	152.95
TOTAL EQUITY & LIABILITIES		1634.22	1468.26

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- 24155845BKCF06731

Place: Mumbai

Date: 16/05/2024

Ajay Savai

Managing

Director

DIN 01791089

Trishna Savai

Executive

Director & CFO

DIN 07003728

Place: Mumbai

Date: 16/05/2024

Shailesh Paranjape

Company Secretary

Membership No.

ACS07181

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

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2024			
PARTICULARS	NOTE NO.	31-03-2024	31-03-2023
		RS. IN LAKH	RS. IN LAKH
Revenue From Operations	13	4.46	49.11
Other Income	14	16.68	5.18
TOTAL INCOME		21.14	54.29
EXPENSES			
Cost of Materials Consumed			
Employee Benefit Expenses	15	13.89	9.87
Finance Cost			
Depreciation & Amortization Expenses	17	1.75	1.75
Other Expenses	18	20.77	29.77
TOTAL EXPENSES		36.41	41.39
Profit/(Loss) Before Exceptional Items & Tax		-15.27	12.90
Exceptional Items		0.00	0.00
Profit/(Loss) Before Tax		-15.27	12.90
Tax Expenses			
Current Tax		0.00	0.00
Prior Year Tax			
Profit/(Loss) For the Period From Continuing Operations		-15.27	12.90
Profit/(Loss) For the Period		-15.27	12.90
Earnings per Equity Share (For Continuing Operation)			
Basic	21	-0.05	0.04
Diluted		-0.05	0.04

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- 24155845BKCFOK6731
Place: Mumbai
Date: 16/05/2024

Ajay Savai
Managing
Director
DIN 01791689

Trishna Savai
Executive
Director & CFO
DIN 07003728

Shailesh Paranjape
Company Secretary
Membership No.
ACS67181

Place: Mumbai
Date: 16/05/2024

S AND T CORPORATION LIMITED

CIN:L51900MH1984PLC033178

1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

BALANCE AT THE BEGINNING AS ON 01/04/2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT THE END OF THE AS ON 31/03/2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT THE END OF THE AS ON 31/03/2024
NO. OF SHARES 6366241	NO. OF SHARES ****	NO. OF SHARES 31831205 ****	RS. IN LAKHS 0	RS. IN LAKHS 636.62

**** As approved by the shareholder at the Extra-Ordinary General Meeting of the Company held on Saturday December 08, 2023, sub-division of one (1) equity shares having face value of Rs. 1 Ru.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 2024

	AMALGAMATION RESERVE RS. IN LAKHS	RETAINED EARNINGS RS. IN LAKHS
BALANCE AT THE BEGINNING AS ON 01/04/2023	484.82	190.02
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		-15.27
DIVIDENDS		0
BALANCE AT THE END OF THE AS ON 31/03/2024	484.82	174.75

For JPNK AND COMPANY
Chartered Accountants
FRN-124193W

For S & T Corporation Ltd.

CA. PANKAJ M. JAIN
PARTNER
M. No.: 155845
UDIN- 241558458KCF0K6731
Place: Mumbai
Date: 16/05/2024

Trishna Savai
Executive
Director & CFO
DIN 07003728

Shailesh Paranjape
Company Secretary
Membership No.
ACS67181

Ajay Savai
Managing
Director
DIN 01791689
Place: Mumbai
Date: 16/05/2024

STANDALONE
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in lakhs

	PARTICULARS	31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(15.27)	12.90
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1.75	1.75
	Operating profits before Working Capital Changes	(13.52)	14.65
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(1.75)	Nil
	Increase / (Decrease) in other current liabilities	(2.08)	14.67
	(Increase) / Decrease in Short Term Loans & Advances	(209.41)	(33.12)
	(Increase) / Decrease in other current assets	2.52	(3.76)
	Cash generated from Operations	(224.23)	(7.57)
	Income Tax (Paid) / Refund	(4.58)	(4.58)
	Net Cash flow from Operating Activities(A)	(228.81)	(12.15)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(2.30)	(295.80)
	Non-Current Investments / (Purchased) sold	(0.95)	Nil
	Cash advances and loans made to other parties	(0.12)	(0.49)
	Cash advances and loans received back	10.00	209.58
	Other Inflow / (Outflows) of cash	Nil	3.75
	Net Cash used in Investing Activities(B)	6.64	(82.96)
C.	Cash Flow From Financing Activities		
	Increase in / (Repayment) of Short term Borrowings	187.89	124.23
	Net Cash used in Financing Activities(C)	187.89	124.23
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(34.28)	29.12
E.	Cash & Cash Equivalents at Beginning of period	39.10	9.98
F.	Cash & Cash Equivalents at End of period	4.82	39.10
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(34.28)	29.12

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: 16/05/2024
UDIN : 24155845BKCFOK6731

TRISHNA AJAY SAVAI
Executive Director & CFO
DIN: 07003728

AJAYKUMAR SURENDRA SAVAI
Managing Director
DIN: 01791689

SHAILESH PARANJAPE
Company Secretary
Membership No.A67181

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 Standalone Financial statements for the year ended 31st March 2024

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 2024	As at 31st March 2023
Authorised :		
50000000 (31/03/2022:10000000) Equity shares of Rs. 2.00/- par value PY Rs.10.00/-	1,000.00	1,000.00
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 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	3,18,31,205	636.62	3,18,31,205	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	3,18,31,205	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 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	SURENDRA SAVAI	41,90,080	13.16	41,90,080	13.16
Equity [NV: 10.00]	AJAY SAVAI	43,16,813	13.56	56,76,615	17.83
Equity [NV: 10.00]	SONAL SAVAI	33,20,800	10.43	33,30,825	10.46
Equity [NV: 10.00]	TRISHNA SAVAI	38,12,500	11.98	39,12,500	12.29
Equity [NV: 10.00]	DHAVAL SAVAI	31,32,300	9.84	33,17,300	10.42
	Total :	1,87,72,293	58.97	2,04,27,320	64.16

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]	5676615	17.83	4316613	13.56	-4.27	1317664	20.70	5676615	17.83	-2.87
DHAVAL AJAYSAVAI	Equity [NV: 2.00]	3317300	10.42	3132300	9.84	-0.58	799595	12.56	3317300	10.42	-2.14
SURENDRA SAVAI	Equity [NV: 2.00]	4190080	13.16	4190080	13.16	0.00	838016	13.16	4190080	13.16	0.00
TRISHNA SAVAI	Equity [NV: 2.00]	3912500	12.29	3812500	11.98	-0.31	841500	13.22	3912500	12.29	-0.93
SONAL SAVAI	Equity [NV: 2.00]	3330825	10.46	3320800	10.43	-0.03	819665	12.88	3330825	10.46	-2.42
Total		20427320		18772293			4616448		20427320		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
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	190.02	177.12
Add: Profit for the year	Nil	12.90
Less: Loss for the year	(15.27)	Nil
Closing Balance	174.75	190.02
Balance carried to balance sheet	659.58	674.85

Note No. 3 Other long term liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Others		
Vat payable net	3.84	3.84
	3.84	3.84
Total	3.84	3.84

Outstanding Statutory Liabilities is subject to Final Assessment

Note No. 4 Provisions

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	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

Statutory Liabilities are subject to final Assessment

Note No. 5 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Loans and Advances from related parties		
Ajay savai unsecured	239.70	91.88
Dhavai savai unsecured	85.01	44.93
TRISHNA SAVAI unsecured	0.41	0.41
	325.12	137.23
	Nil	Nil
Total	325.12	137.23

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation.

Note No. 6 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Others payables		
Link in time India pvt. ltd.	0.24	2.76
PROFESSIONAL TAX PAYABLE	0.17	0.12
SALARY PAYABLE	Nil	0.93
PROFESSIONAL FEES PAYABLE	Nil	2.94
CDSL	Nil	0.03
NSDL	Nil	0.01
ZOLSTAYS PROPERTY SOLUTIONS PVT. LTD.	4.05	4.05
Tds payable	0.02	0.31
	4.48	11.14
Total	4.48	11.14

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation

Statutory Liabilities are subject to final Assessment

Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
	Useful Life (in Years)	Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
A Tangible assets											
Own Assets											
COMPUTER	6.00	12.07	1.99	Nil	Nil	14.06	12.07	0.33	Nil	12.40	1.66
FURNITURE and FIXTURES	10.00	38.63	0.31	Nil	Nil	38.94	32.07	1.42	Nil	33.49	5.45
FLAT BOOKING	60.00	8.00	Nil	Nil	Nil	8.00	Nil	Nil	Nil	Nil	8.00
FLAT	0.00	294.98	Nil	Nil	Nil	294.98	Nil	Nil	Nil	294.98	294.98
Total (A)		363.68	2.30	Nil	Nil	365.98	44.14	1.75	Nil	45.89	309.54
P.Y Total		122.32	295.80	Nil	Nil	418.12	106.83	1.75	Nil	108.58	309.54
B Intangible assets											
GOODWILL	5.00	370.67	Nil	Nil	Nil	370.67	370.67	Nil	Nil	370.67	Nil
Total (B)		370.67	Nil	Nil	Nil	370.67	370.67	Nil	Nil	370.67	Nil
P.Y Total		370.67	Nil	Nil	Nil	370.67	370.67	Nil	Nil	370.67	Nil
Current Year Total (A + B)		724.35	2.30	Nil	Nil	726.65	414.80	1.75	Nil	416.56	309.54
Previous Year Total		492.99	295.80	Nil	Nil	788.79	477.49	1.75	Nil	479.24	309.54

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- 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.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.

AT COST LESS DEPRECIATION

Note No. 8 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
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
		0.67		0.67
Non-Trade Investment(Valued at cost unless stated otherwise)				
Investments in partnership firms (Unquoted)				
In Others				
SSAVAI SMART ABODES LLP-Subsidiary-95% Holdings		0.95		Nil
		0.95		Nil
Gross Investment		1.62		0.67
Net Investment		1.62		0.67
Aggregate amount of unquoted investments		1.62		0.67

At Cost

Note No. 9 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	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	963.09	8.00	972.98	Nil
	963.09	8.00	972.98	Nil
Other loans and advances				
Unsecured, considered good(Head)	25.00	313.07	25.00	111.67
	25.00	313.07	25.00	111.67
Total	988.09	324.91	997.98	115.51

- Loans & advances are subject to Confirmation of Balances/Reconciliation
- The Share of Profit & Interest for the FY 2023-24 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. 3, 61,622.10 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 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Secured, Considered good		Nil		Nil
Unsecured, Considered Good		1.75		Nil
Doubtful		Nil		Nil
Allowance for doubtful receivables		Nil		Nil
Total		1.75		Nil

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

(Current Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1.75	Nil	Nil	Nil	Nil	1.75
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

(Previous Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil

Note No. 11 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
BANK OF BARODA	0.12	3.32
Bank of India	0.05	33.93
Kalapur commercial co-op. bank	0.42	0.33
Total	0.59	37.58
Cash in hand		
Cash in hand	4.23	1.52
Total	4.23	1.52
Total	4.82	39.10

BANK BALANCES ARE SUBJECT TO RECONCILIATION/CONFIRMATION OF BALANCE

CASH IS PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT

Note No. 12 Other current assets

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
Cgst input credit	0.72	0.93
Sgst input credit	0.61	0.93
TDS	1.61	3.61
Total	2.94	5.46

OUTSTANDING STATUTORY PAYMENTS ARE SUBJECT TO FINAL ASSESSMENTS

Note No. 13 Revenue from operations

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Sale of services		
COMMISSION	Nil	61.75
PROFESSIONAL FEES	0.85	Nil
	0.85	61.75
Other operating revenues		
Share of profit from partnership firm	3.62	(12.64)
	3.62	(12.64)
Net revenue from operations	4.46	49.11

- The Share of Profit & Interest for the FY 2023-24 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. 3, 61,622.10 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. 14 Other receipts

₹ in lakhs

Particulars	31st March 2024	31st March 2023
RENT INCOME	16.54	5.18
INTEREST ON INCOME TAX REFUND	0.14	Nil
Total	16.68	5.18

Note No. 15 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Salary and wages	13.89	9.87
	13.89	9.87
Total	13.89	9.87

Note No. 17 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	1.75	1.75
Total	1.75	1.75

Note No. 18 Other expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Legal and professional fees	10.74	16.31
Repairs and maintenance	0.24	0.25
Telephone expenses	0.42	0.29
Vehicle running expenses	1.72	2.19
Bank charges	0.07	0.03
Advertising expenses	1.18	0.35
Electricity expenses	2.79	2.14
Membership fees	0.79	0.47
Miscellaneous expenditure	0.89	4.19
Printing and stationery	0.73	1.78
Postage expenses	0.63	1.42
Travelling & conveyance	0.58	0.35
Total	20.77	29.77

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

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Other deposit	Nil	3.84	Nil	3.84
Total	Nil	3.84	Nil	3.84

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

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

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Rajyog construction	3.58	Nil	3.47	Nil
Rajyog realtors	753.28	Nil	753.28	Nil
Rajyog enterprise	199.72	Nil	209.72	Nil
Victory realtors	6.50	Nil	6.50	Nil
SSAVAI SMART ABODES LLP	Nil	8.00	Nil	Nil
Total	963.09	8.00	972.98	Nil

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

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

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Mahesh chakankar	25.00	Nil	25.00	Nil
PANVEL PROJECT JNPT SECTOR 2	Nil	49.00	Nil	20.00
PANVEL PROJECT PUSPAK NAGAR	Nil	145.23	Nil	32.28
PANVEL PROJECT SECTOR 26/27	Nil	10.54	Nil	8.89
PANVEL PROJECT SECTOR 25	Nil	78.30	Nil	60.60
PANVEL PROJECT PUSPAK NAGAR SECTOR 6	Nil	32.00	Nil	Nil
Total	25.00	313.07	25.00	111.67

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

Note No. 18(a) Other expenses: Miscellaneous expenditure

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Other expenditure	0.89	4.19
Total	0.89	4.19

Note No. 21 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic				
Profit after tax (A)	(15.27)	12.90	(15.27)	12.90
Weighted average number of shares outstanding (B)	3,18,31,205	3,18,31,205	3,18,31,205	3,18,31,205
Basic EPS (A / B)	(0.05)	0.04	(0.05)	0.04
Diluted				
Profit after tax (A)	(15.27)	12.90	(15.27)	12.90
Weighted average number of shares outstanding (B)	3,18,31,205	3,18,31,205	3,18,31,205	3,18,31,205
Diluted EPS (A / B)	(0.05)	0.04	(0.05)	0.04
Face value per share	2.00	2.00	2.00	2.00

Note number: Additional Regulatory Information

(7) Ratios:

(a) Current Ratio	Current Assets	Current Liabilities	1.00	1.05	-4.76
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.25	0.11	127.27
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	-0.01	0.01	-200.00
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	2.55	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	18.45	6.90	167.39
(i) Net profit ratio	Net Profit	Net Sales	-3.42	0.26	-1415.38
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	-0.01	0.01	-200.00
(k) Return on investment			0.00	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 wilful 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 lead 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 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.

3. Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the company shall disclose such details as provided in the schedule in the amendment.

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 STANDALONE FINANCIAL STATEMENTS

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 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 avg) 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.

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 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.

13. 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 information regarding classification of creditors as micro and small enterprise is not available with company, hence information as required by schedule III of the Companies Act 2013 is not given.
2. Salaries includes director's 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. Advance to others includes advances to concerns in which directors are interested:

(Rs.in Lakh)

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
M/S. SSAVAI ABODES LLP	8.00	NIL

7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mr. Ajay Savaii
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
6. MRI Construction Projects LLP
7. Mumbai Reinvented Pvt. Ltd.
8. Aster Distributors Pvt. Ltd.
9. Ghatkopar Reinvented LLP
10. INKA Vaishnavi LLP

Sr. No.	Name of Party	Relationship with Company	OUTSTANDING BALANCE 31/03/2024 RS.IN LAKH	OUTSTANDING BALANCE 31/03/2023 RS.IN LAKH
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	199.72	209.72
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	3.58	3.46
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

- The Share of Profit & Interest for the FY 2023-24 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. 3.61 (Rs.in 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 (Rs.in Lakh) wherein 95% stake is held by the company LLP is yet to commence business operations

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel Rs.in Lakh	Relative of Key Management Personnel Rs.in Lakh	Key Management Personnel Rs.in Lakh	Relative of Key Management Personnel Rs. in Lakh
Loans Taken				
AJAY SAVAI	239.69		91.88	
DHAVAL SAVAI	85.01		44.93	
TRISHNA SAVAI	0.41		0.41	

8. 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.

9. % of imported & indigenous raw material & consumables

Particulars	2023-24		2022-23	
	%	Amount	%	Amount
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil Nil

13. 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.

**For JPMK AND COMPANY
Chartered Accountants
FRN- 124193W**

**AJAY SAVAI
Managing Director
DIN01791689**

**TRISHNA SAVAI
Executive Director & CFO
DIN07003728**

**CA. PANKAJ M JAIN
M. No.: 155845**

UDIN- 24155845BKCF0L6116

**SHAILESH PARANJPE
Company Secretary
Membership No.ACS67181**

Place: Mumbai

Date: 16/05/2024



INDEPENDENT AUDITOR'S REPORT
CONSOLIDATED FINANCIAL STATEMENT
TO THE MEMBERS OF S & T CORPORATION LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of S & T Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Audit Procedures in relation to Key Audit matters include obtaining an understanding of the system, process and controls implemented by the company for recording the related party transactions and revenue recognition policy adopted by the management.

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www.vageriya.com

Sr. No.	Name of Party	Relationship with Company	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	1,99,72,276.48
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS CAPITAL-27%	PARTNER IN PARTNERSHIP FIRM	27,000/-
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	3,58,388.92
4	RAJYOG CONSTRUCTION-PARTNERS CONTRIBUTION TOWARDS CAPITAL-22%	PARTNER IN PARTNERSHIP FIRM	2,200/-
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,53,28,316.32
6	RAJYOG REALTORS-CONTRIBUTION TOWARDS CAPITAL-37.5%	PARTNER IN PARTNERSHIP FIRM	37,500/-
7	SSAVAI ABODES LLP	SUBSIDIARY LLP OF COMPANY CAPITAL CONTRIBUTION	95,000/-
8	SSAVAI ABODES LLP-ADVANCE GIVEN	SUBSIDIARY LLP OF COMPANY	8,00,000/-

- The Share of Profit & Interest for the FY 2023-24 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. 3, 61,622.10 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 is held by the company & subsidiary LLP is yet to commence business operations

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Managements and Board of Directors Responsibilities for the Consolidated Financial Statement

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risk of material misstatement of the consolidated 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 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 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors 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 the 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, relate safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of

those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from the directors of its subsidiaries which are incorporated in India, as on 31 March 2024 none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraphs 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the Investor Education Fund and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2024.
- d. (i) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds other than borrowed from directors or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.

- e. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the holding Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. We did not come across any instance of the audit trail feature being tampered with.

For JPMK AND COMPANY

Chartered Accountants

FRN- 124193W

Partner

(Membership No.155845)

UDIN-24155845BKCFOL6116

Place: MUMBAI

Date: 16/05/2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of S & T Corporation Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For JPMK AND COMPANY

Chartered Accountants

FRN- 124193W

Partner

(Membership No.155845)

UDIN-24155845BKCFOL6116

Place: MUMBAI

Date: 16/05/2024

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of S & T Corporation Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of S & T Corporation Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company have in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statement

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For JPMK AND COMPANY

Chartered Accountants
FRN- 124193W

Partner
(Membership No.155845)
UDIN-24155845BKCFOL6116

Place:
MUMBAI

Date:
16/05/2024

S AND T CORPORATION LIMITED
CIN:L51900MH1984PLC033178

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024			
PARTICULARS	NOTE NO.	AS ON 31/03/2024 RS. IN LAKHS	AS ON 31/03/2023 RS. IN LAKHS
ASSETS			
Non Current Assets			
Property, Plant & Equipment	7	310.09	309.54
Non Current Financial Assets			
Investments	8	0.67	0.67
Loans	9	988.09	997.98
Total Non Current Financial Assets		988.76	998.65
Current Assets			
Financial Assets			
Trade Receivables	10	1.75	
Cash & Cash Equivalents	11	4.23	1.52
Bank Balances other than above	11	2.69	37.58
Loans	9	323.77	115.51
Other - Current Assets	12	2.94	5.46
Total Current Financial Assets		335.38	160.07
TOTAL ASSETS		1634.23	1468.26
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	1	636.62	636.62
Other Equity	2	659.54	674.85
Minority Interest		0.05	0
Total Equity		1296.21	1311.47
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings			
Other Long Term Liabilities	3	3.84	3.84
Total Non Current Financial Liabilities		3.84	3.84
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings			
Borrowings	5	325.12	137.23
Trade Payables			
Other Current Liabilities	6	4.48	11.14
Total Current Financial Liabilities		329.60	148.37
Provisions			
Provisions	4	4.58	4.58
Total Current Liabilities		334.18	152.95
TOTAL EQUITY & LIABILITIES		1634.23	1468.26

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- 24155845BKCP0L0116
Place: Mumbai
Date: 16/05/2024

Ajay Savai
Managing
Director
DIN 01791689

Trishna Savai
Executive
Director & CFO
DIN 07003728
Place: Mumbai
Date: 16/05/2024

Shailesh Paranjpe
Company Secretary
Membership No.
AC567181

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

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2024			
PARTICULARS	NOTE NO.	31-03-2024	31-03-2023
		RS. IN LAKHS	RS. IN LAKHS
Revenue From Operations	13	4.46	49.11
Other Income	14	16.68	5.18
TOTAL INCOME		21.14	54.29
EXPENSES			
Cost of Materials Consumed			
Employee Benefit Expenses	15	13.89	9.87
Finance Cost			
Depreciation & Amortization Expenses	17	1.75	1.75
Other Expenses	18	20.81	29.77
TOTAL EXPENSES		36.45	41.39
Profit/(Loss) Before Exceptional Items & Tax		-15.31	12.90
Exceptional Items		0.00	0.00
Profit/(Loss) Before Tax		-15.31	12.90
Tax Expenses			
Current Tax		0.00	0.00
Prior Year Tax			
Profit/(Loss) For the Period From Continuing Operations		-15.31	12.90
Profit/(Loss) For the Period		-15.31	12.90
Earnings per Equity Share (For Continuing Operation)			
Basic	21	-0.05	0.04
Diluted		-0.05	0.04

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- 24155845BKCF0L6116
Place: Mumbai
Date: 16/05/2024

Ajay Savai
Managing
Director
DIN 01791689

Trishna Savai
Executive
Director & CFO
DIN 07003728
Place: Mumbai
Date: 16/05/2024

Shailesh Paranjape
Company Secretary
Membership No.
ACS67181

S AND T CORPORATION LIMITED

CIN:L51900MH1984PLC033178

1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

BALANCE AT THE BEGINNING AS ON 01/04/2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT THE END OF THE AS ON 31/03/2024	BALANCE AT THE END OF THE AS ON 31/03/2024
NO. OF SHARES 6366241	NO. OF SHARES ****	NO. OF SHARES 31831205 ****	RS. IN LAKHS 636.62
RS. IN LAKHS 636.62	RS. IN LAKHS 0	RS. IN LAKHS 636.62	

**** As approved by the shareholder at the Extra-Ordinary General Meeting of the Company held on Saturday December 03, 2023, sub-division of one (1) equity shares having face value of Rs. 1 Rupee 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 2024

	AMALGAMATION RESERVE RS. IN LAKHS	RETAINED EARNINGS RS. IN LAKHS
BALANCE AT THE BEGINNING AS ON 01/04/2023	484.82	190.02
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR CONSOLIDATED	0	-15.31
DIVIDENDS		0
BALANCE AT THE END OF THE AS ON 31/03/2024	484.82	174.71

For JPNK AND COMPANY
Chartered Accountants
FRN-124193W

For S & T Corporation Ltd.

CA. PANKAJ M. JAIN
PARTNER
M. No.: 155845
UDIN- 241558458KCF016116
Place: Mumbai
Date: 16/05/2024

Ajay Saval
Managing
Director
DIN 01791689
Place: Mumbai
Date: 16/05/2024

Trishna Saval
Executive
Director & CFO
DIN 07003728

Shailesh Paranjape
Company Secretary
Membership No.
ACS67181

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024			
	PARTICULARS	AS ON 31/03/2024 RS. IN LAKHS	AS ON 31/03/2023 RS. IN LAKHS
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	-15.31	12.90
	Adjustments for non-Cash/ Non trade Items:		
	Depreciation & Amortization Expenses	1.75	1.75
	Operating profits before Working Capital Changes	-13.56	14.65
	Adjusted For:		
	(Increase) / Decrease in trade receivables	-1.75	
	Increase / (Decrease) in other current liabilities	-6.66	10.08
	(Increase) / Decrease in Short Term Loans & Advances	-208.27	-33.12
	(Increase) / Decrease in other current assets	2.52	-3.76
	Cash generated from Operations	-227.72	-12.15
	Net Cash flow from Operating Activities(A)	-227.72	-12.15
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	-2.3	-295.80
	Non-Current Investments / (Purchased) sold		
	Cash advances and loans made to other parties	-0.12	-0.49
	Cash advances and loans received back	10.00	209.58
	Other Inflow / (Outflows) of cash		3.75
	Net Cash used in Investing Activities(B)	7.58	-82.96
C.	Cash Flow From Financing Activities		
	Increase in / (Repayment) of Short term Borrowings	187.89	124.23
	Increase / (Decrease) in Minority Interest	0.05	0
	Net Cash used in Financing Activities(C)	187.94	124.23
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-32.20	29.12
E.	Cash & Cash Equivalents at Beginning of period	39.1	9.98
F.	Cash & Cash Equivalents at End of period	6.91	39.10
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-32.19	29.12

As Per Our Report of Even Date

For JPMK AND OMPANY

Chartered Accountants

FRN- 124193W

CA. PANKAJ M JAIN

PARTNER

M. No.: 155845

UDIN- 24155845BKCFOL6116

Place: Mumbai

Date: 16/05/2024

For S & T Corporation Ltd.

Ajay Savai
Managing Director
DIN 01791689

Trishna Savai
Executive Director & CFO
DIN 07003728

Place: Mumbai
Date: 16/05/2024

Shailesh Paranjape
Company Secretary
Membership No.
ACS67181

Notes to Consolidate Financial statements for the year ended 31st March 2024

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

Consolidated Financial Statements comprises of Financial Statement & Ssaval Abodes LLP, a LLP established in December 2022 Wherein Company holds 95% stake. The Financial Statement Till the year ended 31st March 2023 were on Standalone basis as LLP had not commenced commercial business operations till June 2023 & hence consolidation of previous financial year is not applicable

Note No. 1 Share Capital

Particulars	₹ in lakhs	
	As at 31st March 2024	As at 31st March 2023
Authorised :		
50000000 (31/03/2022:10000000) Equity shares of Rs. 2.00/- par value PY Rs.10.00/-	1,000.00	1,000.00
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

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	3,18,31,205	636.62	3,18,31,205	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	3,18,31,205	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 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	SURENDRA SAVAI	41,90,080	13.16	41,90,080	13.16
Equity [NV: 10.00]	AJAY SAVAI	43,16,613	13.56	56,76,615	17.63
Equity [NV: 10.00]	SONAL SAVAI	33,20,900	10.43	33,30,825	10.46
Equity [NV: 10.00]	TRISHNA SAVAI	38,12,500	11.98	39,12,500	12.29
Equity [NV: 10.00]	DHAVAL SAVAI	31,32,300	9.84	33,17,300	10.42
	Total :	1,87,72,293	58.97	2,04,27,320	64.16

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 SURENDRA SAVAI	Equity [NV: 2.00]	5676615	17.83	4316613	13.56	-4.27	1317664	20.70	5676615	17.83	-2.87
DHAVAL AJAYSAVAI	Equity [NV: 2.00]	3317300	10.42	3132300	9.84	-0.58	799595	12.56	3317300	10.42	-2.14
SURENDRA SAVAI	Equity [NV: 2.00]	4190080	13.16	4190080	13.16	0.00	838016	13.16	4190080	13.16	0.00
TRISHNA SAVAI	Equity [NV: 2.00]	3912500	12.29	3812500	11.98	-0.31	841500	13.22	3912500	12.29	-0.93
SONAL SAVAI	Equity [NV: 2.00]	3330625	10.46	3320900	10.43	-0.03	819665	12.88	3330625	10.46	-2.42
Total		20427320		18772293			4616440		20427320		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
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	190.02	177.12
Add: Profit for the year	Nil	12.90
Less: Loss for the year	(15.31)	Nil
Closing Balance	174.71	190.02
Balance carried to balance sheet	659.54	674.85

Note No. 3 Other long term liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Others		
Vat payable net	3.84	3.84
	3.84	3.84
Total	3.84	3.84

Outstanding Statutory Liabilities is subject to Final Assessment

Note No. 4 Provisions

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	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

Statutory Liabilities are subject to final Assessment

Note No. 5 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Loans and Advances from related parties		
Ajay saval unsecured	239.70	91.88
Dhaval saval unsecured	86.01	44.93
TRISHNA SAVAL unsecured	0.41	0.41
	325.12	137.23
	Nil	Nil
Total	325.12	137.23

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation.

Note No. 6 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Others payables		
Link in time India Pvt. Ltd.	0.24	2.76
PROFESSIONAL TAX PAYABLE	0.17	0.12
SALARY PAYABLE	Nil	0.93
PROFESSIONAL FEES PAYABLE	Nil	2.94
CDSL	Nil	0.03
NSDL	Nil	0.01
ZOLSTAYS PROPERTY SOLUTIONS PVT. LTD.	4.05	4.05
Tds payable	0.02	0.31
	4.48	11.14
Total	4.48	11.14

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation

Statutory Liabilities are subject to final Assessment

Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
	Useful Life (in Years)	Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
A Tangible assets											
Own Assets											
COMPUTER	6.00	12.07	1.99	Nil	Nil	14.06	12.07	0.33	Nil	12.40	1.66
FURNITURE and FIXTURES	10.00	38.63	0.31	Nil	Nil	38.94	32.07	1.42	Nil	33.49	5.45
FLAT BOOKING	60.00	8.00	Nil	Nil	Nil	8.00	Nil	Nil	Nil	Nil	8.00
FLAT	0.00	294.98	Nil	Nil	Nil	294.98	Nil	Nil	Nil	294.98	294.98
Total (A)		363.68	2.30	Nil	Nil	365.98	44.14	1.75	Nil	45.89	309.54
P.Y Total		122.32	295.80	Nil	Nil	418.12	106.83	1.75	Nil	108.58	309.54
B Intangible assets											
GOODWILL	5.00	370.67	Nil	Nil	Nil	370.67	370.67	Nil	Nil	370.67	Nil
Total (B)		370.67	Nil	Nil	Nil	370.67	370.67	Nil	Nil	370.67	Nil
P.Y Total		370.67	Nil	Nil	Nil	370.67	370.67	Nil	Nil	370.67	Nil
Current Year Total (A + B)		724.35	2.30	Nil	Nil	726.65	414.80	1.75	Nil	416.56	309.54
Previous Year Total		492.99	295.80	Nil	Nil	788.79	477.49	1.75	Nil	479.24	309.54

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- 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.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.

AT COST LESS DEPRECIATION

Note No. 8 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
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
		0.67		0.67
Non-Trade investment(Valued at cost unless stated otherwise)				
Aggregate amount of unquoted investments		0.67		0.67

At Cost

Note No. 9 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	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	963.09	Nil	972.98	Nil
	963.09	Nil	972.98	Nil
Other loans and advances				
Unsecured, considered good(Head)	25.00	319.93	25.00	111.67
	25.00	313.07	25.00	111.67
Total	988.09	323.77	997.98	115.51

- Loans & advances are subject to Confirmation of Balances/Reconciliation
- The Share of Profit & Interest for the FY 2023-24 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. 3, 61,622.10 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. 9(a) Loans and advances : Security Deposit: Unsecured, considered good

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Other deposit	Nil	3.84	Nil	3.84
Total	Nil	3.84	Nil	3.84

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

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

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Rajyog construction	3.58	Nil	3.47	Nil
Rajyog realtors	753.29	Nil	753.29	Nil
Rajyog enterprise	199.72	Nil	209.72	Nil
Victory realtors	6.50	Nil	6.50	Nil
Total	963.08	Nil	972.97	Nil

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

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

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Mahesh chakankar	25.00	Nil	25.00	Nil
PANVEL PROJECT JNPT SECTOR 2	Nil	49.00	Nil	20.00
PANVEL PROJECT PUSPAK NAGAR	Nil	145.23	Nil	32.28
PANVEL PROJECT SECTOR 26/27	Nil	10.54	Nil	8.89
PANVEL PROJECT SECTOR 25	Nil	76.30	Nil	50.50
PANVEL PROJECT PUSPAK NAGAR SECTOR 6	Nil	32.00	Nil	Nil
PANVEL PROJECT PLOT NO.49 ULWE	Nil	6.06	Nil	Nil
Total	25.00	319.93	25.00	111.67

• **OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES**

Note No. 10 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	Nil	Nil
Unsecured, Considered Good	1.75	Nil
Doubtful	Nil	Nil
Allowance for doubtful receivables	Nil	Nil
Total	1.75	Nil

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

(Current Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1.75	Nil	Nil	Nil	Nil	1.75
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

(Previous Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil

Note No. 11 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
BANK OF BARODA	0.12	3.32
Bank of India	2.15	33.93
Kalapur commercial co-op. bank	0.42	0.33
Total	2.69	37.58
Cash in hand		
Cash in hand	4.23	1.52
Total	4.23	1.52
Total	6.92	39.10

BANK BALANCES ARE SUBJECT TO RECONCILIATION/CONFIRMATION OF BALANCE

CASH IS PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT

Note No. 12 Other current assets

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
Cgst input credit	0.72	0.93
Sgst input credit	0.61	0.93
TDS	1.61	3.61
Total	2.94	5.46

OUTSTANDING STATUTORY PAYMENTS ARE SUBJECT TO FINAL ASSESSMENTS

Note No. 13 Revenue from operations

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Sale of services		
COMMISSION	Nil	61.75
PROFESSIONAL FEES	0.85	Nil
	0.85	61.75
Other operating revenues		
Share of profit from partnership firm	3.62	(12.64)
	3.62	(12.64)
Net revenue from operations	4.46	49.11

- The Share of Profit & Interest for the FY 2023-24 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. 3, 61,622.10 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. 14 Other receipts

₹ in lakhs

Particulars	31st March 2024	31st March 2023
RENT INCOME	16.54	5.18
INTEREST ON INCOME TAX REFUND	0.14	Nil
Total	16.68	5.18

Note No. 15 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Salary and wages	13.89	9.87
	13.89	9.87
Total	13.89	9.87

Note No. 17 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	1.75	1.75
Total	1.75	1.75

Note No. 18 Other expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Legal and professional fees	10.74	16.31
Repairs and maintenance	0.24	0.25
Telephone expenses	0.42	0.29
Vehicle running expenses	1.72	2.19
Bank charges	0.07	0.03
Advertising expenses	1.18	0.35
Electricity expenses	2.79	2.14
Membership fees	0.79	0.47
Miscellaneous expenditure	0.93	4.19
Printing and stationery	0.73	1.78
Postage expenses	0.63	1.42
Travelling & conveyance	0.58	0.35
Total	20.81	29.77

Note No. 18(a) Other expenses: Miscellaneous expenditure

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Other expenditure	0.93	4.19
Total	0.93	4.19

Note No. 21 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary Items		After Extraordinary Items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic				
Profit after tax (A)	(15.31)	12.90	(15.31)	12.90
Weighted average number of shares outstanding (B)	3,18,31,205	3,18,31,205	3,18,31,205	3,18,31,205
Basic EPS (A / B)	(0.05)	0.04	(0.05)	0.04
Diluted				
Profit after tax (A)	(15.31)	12.90	(15.31)	12.90
Weighted average number of shares outstanding (B)	3,18,31,205	3,18,31,205	3,18,31,205	3,18,31,205
Diluted EPS (A / B)	(0.05)	0.04	(0.05)	0.04
Face value per share	2.00	2.00	2.00	2.00

Note number (A) : Additional Regulatory Information

Ratios :

(a) Current Ratio	Current Assets	Current Liabilities	1.00	1.05	-4.76
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.25	0.11	127.27
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	-0.01	0.01	-200.00
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	2.55	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	18.45	6.90	167.39
(i) Net profit ratio	Net Profit	Net Sales	-3.42	0.26	-1415.38
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	-0.01	0.01	-200.00
(k) Return on investment			0.00	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 wilful 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 lead 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 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.

3. Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the company shall disclose such details as provided in the schedule in the amendment.

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 CONSOLIDATED FINANCIAL STATEMENTS

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. Principles of consolidation

- a. The consolidated financial statements relate to S & T CORPORATION LTD. ('the Company') and its **subsidiary** LLP M/S SSAVAI ABODES LLP
- b. The consolidated financial statements have been prepared in accordance with requirement of section 129 read with schedule- III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' or 23 -'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles.

In case of Subsidiary*The financial statements of the company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits/losses resulting from intra-group transactions that are recognised in assets are eliminated in full, if any.

- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

5. 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.

6. 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 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.

7. 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.

8. 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.

9. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

10. 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.

11. Retirement Benefits:-

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

12. 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 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.

13. 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.

14. 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 information regarding classification of creditors as micro and small enterprise is not available with company, hence information as required by schedule III of the Companies Act 2013 is not given.
2. Salaries includes director's 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. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	(Rs. in Lakh)	
	Current Year Closing Balance	Previous Year Closing Balance
M/S. SSAVAI ABODES LLP	8.00	NIL

7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mr. Ajay Savaii
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
6. MRI Construction Projects LLP
7. Mumbai Reinvented Pvt. Ltd.
8. Aster Distributors Pvt. Ltd.
9. Ghatkopar Reinvented LLP
10. INKA Vaishnavi LLP

Sr. No.	Name of Party	Relationship with Company	OUTSTANDING BALANCE 31/03/2024 RS. IN LAKH	OUTSTANDING BALANCE 31/03/2023 RS. IN LAKH
1	RAJYOG ENTERPRISE- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	199.72	209.72
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	3.58	3.46
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

- The Share of Profit & Interest for the FY 2023-24 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. 3.61(Rs.in 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 (Rs.in Lakh) wherein 95% stake is held by the company LLP is yet to commence business operations

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel Rs.in Lakh	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken				
AJAY SAVAI	239.69		91.88	
DHAVAL SAVAI	85.01		44.93	
TRISHNA SAVAI	0.41		0.41	

8. 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.

9. % of imported & indigenous raw material & consumables

Particulars	2023-24		2022-23	
	%	Amount	%	Amount
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil Nil

13. 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.

**For JPMK AND COMPANY
Chartered Accountants
FRN- 124193W**

**AJAY SAVAI
Managing Director
DIN01791689**

**TRISHNA SAVAI
Executive Director & CFO
DIN07003728**

**CA. PANKAJ M JAIN
M. No.: 155845**

UDIN- 24155845BKCF0L6116

**SHAILESH PARANJAPE
Company Secretary
Membership No.ACS67181**

Place: Mumbai

Date: 16/05/2024

BOOK-POST

TO,

If undelivered please return to :

S & T CORPORATION LIMITED

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