

May 16, 2024

The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001.
Ref.: Scrip Code - 514197

Sub: Intimation under Regulations 30, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of Board Meeting held to approve Audited Financial Results for the Quarter and Financial Year ended 31st March, 2024.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 16, 2024 (commenced at 4:00 P.M. and concluded at 05:00 P.M.) had *inter-alia* considered and approved the following

1. Audited Financial Statements of the Company on Standalone and Consolidated Operations comprising inter alia of Balance Sheet as at March 31, 2024, the Statement of Profit & Loss for the financial year ended on that date prepared as per Indian Accounting Standards (IND-AS), together with the Statement of Changes in Equity, Schedules, Notes thereon including significant accounting policies and cash flow statements as per Schedule III of the Companies Act, 2013, duly reviewed and recommended by the Audit Committee.
2. Audited Financial Results of the Company both on Standalone and Consolidated Operations for the 4th Quarter and financial year ended March 31, 2024 together with the notes thereon in the format specified in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') along with Unqualified Report of Statutory Auditors on Standalone and Consolidated financial results, as reviewed and recommended by the Audit Committee.

Copy of Audited Standalone and Consolidated Financial results for the quarter and year ended 31st March 2024 together Notes thereon as per Regulation 33 of Listing Regulations along with Unqualified Report issued by the Statutory Auditors thereon is enclosed herewith.

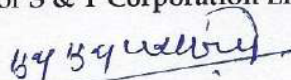
We confirm that the Statutory Auditor has issued Reports with Unmodified Opinion on aforesaid Audited Financial results of the Company on Standalone and Consolidated operations.

The above announcement is also being uploaded and will be available on the website of the Company at www.stcl.co.in

This is for your information and records.

Thanking You.

For S & T Corporation Limited


Shailesh S. Paranjape
Company Secretary & Compliance Officer
ACS-67181
Encl. As above

	Standalone					Consolidated		
	Quarter Ended			Year Ended		Quarter Ended	Quarter Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited
1 Revenue from operations	0.85	0.00	0.00	0.85	61.75	0.85	0.00	0.85
2 Other Operating Income	3.61	0.00	-12.64	3.61	-12.64	3.61	0.00	3.61
3 Other Income	4.39	4.19	5.18	16.68	5.18	4.39	4.19	16.68
4 Total Income (1 + 2 + 3)	8.85	4.19	-7.46	21.14	54.29	8.85	4.19	21.14
5 Expenses								
a) Employee benefits expense	3.44	4.41	2.72	13.89	9.87	3.44	4.41	13.89
b) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Depreciation and amortisation expense	0.44	0.44	0.44	1.75	1.75	0.44	0.44	1.75
d) Administration and other expenses	3.69	5.84	11.03	20.76	29.77	3.69	5.84	20.81
Total expenses (5a to 5d)	7.57	10.69	14.19	36.40	41.39	7.57	10.69	36.45
6 Profit before exceptional item and tax	1.28	-6.50	-21.65	-15.26	12.90	1.28	-6.50	-15.31
7 Exceptional item (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 Profit before tax	1.28	-6.50	-21.65	-15.26	12.90	1.28	-6.50	-15.31
9 Tax expense/Write back)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit for the period/year	1.28	-6.50	-21.65	-15.26	12.90	1.28	-6.50	-15.31
11 Other comprehensive income (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 Total comprehensive income for the period/year	1.28	-6.50	-21.65	-15.26	12.90	1.28	-6.50	-15.31
13 Paid up equity share capital (face value per share ₹ 2/- Each)	636.62	636.62	636.62	636.62	636.62	636.62	636.62	636.62
14 Minority Interest						0.05	0.05	0.05
15 Other equity	659.58	658.30	674.85	659.58	674.85	659.58	658.30	659.53
16 Earnings per equity share (face value per share ₹2 Each)								
Basic and diluted before exceptional item (₹)	0.01	-0.02	0.04	-0.05	0.04	0.01	-0.02	-0.05
Basic and diluted after exceptional item (₹)	0.01	-0.02	0.04	-0.05	0.04	0.01	-0.02	-0.05
EPS Based on face value of Equity Share	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
NOTE :- Face value per share ₹ 2 Each with effect from 16.12.2022								

NOTES

- The above Standalone and Consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 16, 2024 and have been subjected to Audit by Statutory Auditors. The Financial results have been prepared in accordance with Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- During FY 2022-23, in pursuance of Special Resolution passed on 3rd December 2022, the face value Equity Shares of the Company was Sub-divided from Rs. 10 to Rs. 2 per Share with effect from Record Date of 16th December, 2022. Upon issuance of new ISIN and execution of Corporate Action, 3,18,31,205 Sub-divided Equity shares of Rs. 2 each of the Company were listed on BSE w.e.f. 17th December 2022.
- Consolidated Financial results for the quarter and twelve month ended March 31, 2024, comprises of financial statement of the Company and Ssavai Abodes LLP, a LLP established in December 9, 2022, wherein the Company holds 95% Stake. The Financial Statment till the quarter ended June 30, 2023 were presented on Standalone basis as the LLP had not commenced business operations till June 2023 & hence consolidation of previous financial year ended on March 31, 2023 is not applicable
- The Company is operating only in one segment. Hence Segment reporting is not given
- The figures for the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023, included in the accompanying Statement are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2024 and March 31, 2023 and published unaudited year-to-date figures upto the nine month period ended on December 31, 2023 and December 31, 2022, as the case may be, which were subjected to Limited review
- These financial results are available on Company's website www.stcl.co.in and also on website of BSE Limited www.bseindia.com, where the Co. is listed.

For S&T Corporation Limited

Ajay Savai
 Managing Director
 DIN : 01791689
 Date :- 16.05.2024



Extract of Standalone & Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakh)

PARTICULARS	Standalone	Consolidated	Standalone
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Audited	Audited	Audited
Assets			
1 Non - current assets			
a. Property, plant and equipment	310.09	310.09	309.54
b. Capital work-in progress	0.00	0.00	0.00
c. Investment properties	0.00	0.00	0.00
d. Goodwill	0.00	0.00	0.00
e. Intangible assets	0.00	0.00	0.00
f. Intangible assets under development	0.00	0.00	0.00
g. Financial assets			
i. Investments			
a. Investments in subsidiaries	0.00	0.00	0.00
b. Investments in associates Partnership Firm	1.62	0.67	0.67
c. Other investments	0.00	0.00	0.00
ii. Other financial assets	988.09	988.09	997.98
h. Deferred tax assets (net)	0.00	0.00	0.00
i. Income tax assets (net)	0.00	0.00	0.00
j. Other assets	0.00	0.00	0.00
Total non-current assets	1299.80	1298.85	1308.19
2 Current assets			
a. Financial assets			
i. Investments	0.00	0.00	0.00
ii. Trade Receivables	1.75	1.75	0.00
iii. Cash and cash equivalents	4.23	4.23	1.52
iv. Bank balances other than (iii) above	0.59	2.69	37.58
v. Other financial assets	324.91	323.77	115.51
b. Other assets	2.94	2.94	5.45
Total Current assets	334.42	335.38	160.06
Total assets (1+2)	1634.22	1634.23	1468.25
EQUITY AND LIABILITIES			
3 EQUITY			
a. Equity Share capital	636.62	636.62	636.62
b. Minority Interest		0.05	0.00
b. Other Equity	659.58	659.54	674.85
Total Equity	1296.20	1296.21	1311.47
Liabilities			
4 Non-Current Liabilities	0	0	0
a. Financial Liabilities			
Other financial Liabilities	0.00	0.00	0.00
b. Other Liabilities	3.84	3.84	3.84
Total non-current Liabilities	3.84	3.84	3.84
5 Current Liabilities			
a. Financial Liabilities	0.00	0.00	0.00
I. Trade Payables	0.00	0.00	
a. Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	4.48	4.48	11.14
II. Other financial Liabilities			
b. Provision	4.58	4.58	4.58
c. Income tax liabilities (net)	0.00	0.00	0.00
d. Other liabilities	325.12	325.12	137.22
Total Current Liabilities	334.18	334.18	152.94
Total Liabilities	338.02	338.02	156.78



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S & T CORPORATION LTD.

CIN L51900MH1984PLC033178

REGISTERED OFFICE: 195, WALKESHWAR ROAD, MUMBAI-400006

Extract of Standalone and Consolidated Cash Flow Statement for the Twelve months ended
March 31, 2024

(₹ in Lakh)

PARTICULARS	Standalone	Consolidated	Standalone
	For the Twelve months ended March 31,2024		For the Twelve months ended March 31,2023
	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	-15.27	-15.31	12.90
Adjustments for			
Income tax expenses recognised in profit and loss	0.00	0.00	0.00
Depreciation and amortisation expenses	1.75	1.75	1.75
Finance Cost	0.00	0.00	0.00
Operating cash flow before working capital changes	-13.52	-13.56	14.65
Movement in working capital			
(Increase) / decrease in trade receivables	-1.75	-1.75	0.00
Increase / (decrease) in trade payables	-6.65	-6.65	10.08
Increase / (decrease) in provisions	0.00	0.00	0.00
(Increase) / decrease in other financial assets	-209.40	-208.27	-33.12
Increase/(decrease) in other current assets	2.52	2.52	-3.76
Cash generated from operations	-228.80	-227.71	-12.15
Direct taxes paid - net of refunds	0.00	0.00	0.00
Net cash generated from operating activities	-228.80	-227.71	-12.15
B. CASH FLOW FROM INVESTING ACTIVITIES	0.00	0.00	0.00
Fixed assets	0.00	0.00	0.00
Purchase of fixed assets, including intangible assets, capital	-2.30	-2.30	-295.80
Advances	-1.07	-0.12	-0.49
Advances & loans received back	10.00	10.00	213.34
Net cash generated from / (used in) investing activities	6.63	7.58	-82.95
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase in short term Borrowings	187.89	187.89	124.23
increase in minority interest	0.00	0.05	0.00
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	-34.28	-32.19	29.12
E. Cash and Cash equivalents at the beginning of the period	39.10	39.10	9.98
F. Cash and cash equivalents at the end of the period	4.82	6.91	39.10
Component of Cash and cash equivalent			
In current accounts	4.82	6.91	39.10
In deposit accounts with original maturity of 3 months	0.00	0.00	0.00
G. Cash and cash equivalents at the end of the period (F-E)	34.28	-32.19	29.12




INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED

REPROT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

Opinion and Conclusion

We have audited the Standalone Annual Financial Results for the year ended March 31, 2024 and reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2024." of S & T CORPORATION LIMITED (the "Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the year ended March 31, 2024:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("In AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities section below. 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 Results for the year ended March 31, 2024 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable,

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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 of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Annual Financial Results.

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 Annual Standalone Financial Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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.

Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying


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analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is no modified in respect of this matter.

For JPMK AND COMPANY
Chartered Accountants
FRN- 124193W

PANKAJ
MANAKLAL
JAIN

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PANKAJ MANAKLAL JAIN
Date: 2024.05.16 13:14:42
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CA. Pankaj M Jain
Partner
M. No. 155845

UDIN- 24155845BKCFOK6731

Place: Mumbai
Date: 16/05/2024

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED

REPROT ON THE AUDIT OF ANNUAL COSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

Opinion and Conclusion

We have audited the accompanying Consolidated Financial Results for the year ended March 31, 2024 and reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 of S & T CORPORATION LIMITED (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2024, (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of financial information of subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entity: Annexure A;

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the financial statement referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended

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March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities. We are independent of the Group, its associates 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 Consolidated Financial Results for the year ended March 31, 2024 statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us & financial statement of subsidiary company referred to in ‘Other Matters’ section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s and Board of Directors’ Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit / loss and consolidated other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective 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 the Group 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 the design, implementation


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and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability, of the respective entities 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 their respective entities 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 the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.


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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated Financial Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have not been audited by any other auditor in such case the management is responsible for the direction, supervision and performance of the financial statement.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors


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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.

Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a) (i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

We did not audit and review financial information of 1 subsidiary for the year and quarter ended March 31, 2024 respectively, included in the consolidated financial results, whose financial information reflect total net assets of Rs. 95,491.98 as at March 31, 2024 and total revenues of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 4,508/- and loss of Rs.-326/- for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. NIL and


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Rs. NIL for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. -4,508/- for the year ended March 31, 2024, as considered in the Statement.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statement of subsidiary not audited by us.

For JPMK AND COMPANY
Chartered Accountants
FRN- 124193W

PANKAJ MANAKLAL JAIN Digitally signed by PANKAJ
MANAKLAL JAIN
Date: 2024.05.16 13:13:13
+05'30'

CA. Pankaj M Jain
Partner
M. No. 155845

UDIN- 24155845BKCFOL6116

Place: Mumbai
Date: 16/05/2024

Annexure A

NAME OF THE ENTITIES
PARENT
S & T CORPORATION LTD.
SUBSIDIARY
M/S. SSAVAI ABODES LLP

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