

October 20, 2020

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001.

Ref.: Scrip Code - 514197

Dear Madam/Sir,

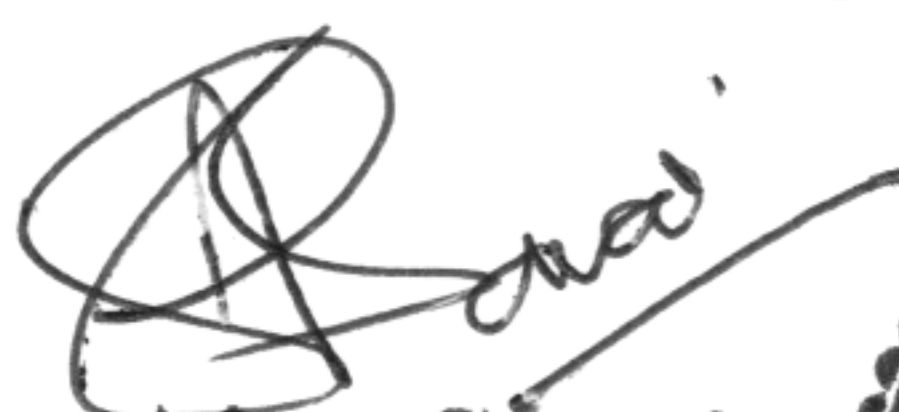
Sub: Annual Report for FY 2019-20

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2019-20, which contains, inter-alia, the Notice convening the 36th Annual General Meeting (AGM). The same is also available on the Company's website viz., www.stcl.com.

Request you to kindly take the same on record.

Thanking You.

For **S & T Corporation Limited**.


Ajay Savai
Director
01791689



S&T Corporation Limited

36th Annual Report

2019-2020

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Surendra T. Savai	Managing Director
Mr. Ajay S. Savai	Joint Managing Director
Mr. Tejas. H. Shah	Director
Mr. Parmit M. Shah	Director
Mr. Nipun K. Zaveri	Director
Ms. Trishana Ajay Savai	Director
Mr. Bhaven T. Bakhai	Director
Mr. Dhaval Ajay Savai	Director

CHIEF FINANCIAL OFFICER

Mr. Dhaval Ajay Savai (w.e.f. June 26, 2019)

BANKERS

Dena Bank
ICICI Bank

AUDITORS

Vridhi & Associates Chartered Accountants

SECRETARIAL AUDITOR

Amruta Giradkar & Associates- Company Secretaries

REGISTAR AND SHARE TRANSFER AGENT

M/s. Sharex Dynamic (India) Pvt. Ltd.

REGISTERED OFFICE ADDRESS:

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

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S & T Corporation Limited
CIN No. L51900MH1984PLC033178
THIRTY SIXTH ANNUAL GENERAL MEETING
NOTICE

To,
All the Shareholders,

NOTICE is hereby given that 36th Annual General Meeting of S & T Corporation Limited ("Company") be and is hereby convened on Wednesday, September 30, 2020 at 12:00 noon at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements i.e. Balance sheet as at and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2020 and the Reports of the Directors and Auditors thereon.

SPECIAL BUSINESS:

1. To Fix Remuneration of Key Managerial Personnel as per Section 197 of Companies Act, 2013

1. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)

By the order of the Board of Directors
For S & T Corporation Limited

Mumbai
June 26, 2020

Ajay Savai
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
2. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
3. The Register of Members & Share Transfer Books of the Company Will Be Closed From September 23, 2020 to September 30, 2020 (Both Days Inclusive).
4. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at S & T Corporation Limited, 195, Walkeshwar Road, Teen Batti, Mumbai - 400 006. On all working days of the Company, between 10.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
5. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
6. Members holding shares in dematerialized form are requested to register their email address with their depository participant and members holding shares in physical form are requested to register their email address with the company.
7. Members may also note that the notice of AGM and Annual Report will be available on the Company's Website for Download.

For S & T Corporation Limited

Sd/-
Ajay Savai
Managing Director

DIRECTORS' REPORT

Dear Members,

Directors of your Company take great pleasure in presenting the Annual Report on the business and operations of your Company and the Audited Financial Statements for the financial year ended March 31, 2020.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2020 is summarized below:

	Current Year 2019-2020 (Rs)	Previous Year 2018-2019 (Rs)
Revenue From Operations	11,200,850.00	5,683,934.00
Other Income	387.00	NIL
Cost of Material Sold	NIL	NIL
Exceptional items	6,448,406.00	NIL
Profit Before Tax	105,402.00	-3,432,455.00
Provision for Tax	23,000.00	8,140.00
Profit after Tax	82,402.00	-3,440,595.00

DIVIDEND

For the financial year under review, the Board of Directors of your Company did not recommend any dividend.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserves during the year.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2020 stood at Rs 63,662,410.00. comprising of 6,366,241 of Rs.10 each. During the year under review, the Company has neither issued shares non-convertible securities, nor shares with differential voting rights, nor granted any stock options or sweat equity or warrants. As at March 31, 2020, none of the Directors of the Company hold any instruments, which are convertible into Equity shares of the Company

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report with detailed review of operations, performance and future outlook, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

Corporate Governance essentially involves balancing the interests of a Company's stakeholders. Corporate Governance practices of our Company are a reflection of our values, policies and relationship with our stakeholders. Your Company has complied with the mandatory Corporate Governance requirements stipulated under Regulation 34(3) of the Listing Regulations. Report on Corporate Governance is annexed hereto forming part of this report together with certificate from the Statutory Auditor regarding report on Corporate Governance.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 and the Rules framed thereunder, as amended the extract of the Annual Return as at March 31, 2020, in the prescribed Form MGT-9 and the Annual Return as at March 31, 2020, in the prescribed Form MGT7 are available on website of your Company at the URL: www.stcl.co.in respectively.

COMPOSITION

The composition of the Board is in conformity with Section 149 of the Act and Regulation 17 of the Listing Regulations. The Board continues to comprise of 8 Directors out of 4 are Executive Director and 4 Non-Executive Independent Directors. The Chairman of the Board is an Executive Director.

KEY MANAGERIAL PERSONNEL

Ms. Rasika S. Kadam was appointed as Company Secretary & Compliance Officer of the Company with effect from March 05, 2020, Whereas CS Rasika has resigned from her post on June 26, 2020 and the Company appointed Ms. Pooja Thakar (A35595), Company Secretary & Compliance Officer of the Company.

Mr. Dhaval Savai has been appointed as Chief Financial Officer of the Company.

INDEPENDENT DIRECTOR

Independent Directors have given written declarations to the Company confirming that they meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(b) of SEBI LODR Regulations. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at the web link stcl.co.in. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity.

MEETING OF INDEPENDENT DIRECTORS

13th April 2019

5th August 2019

11th November 2019

14th February 2020

There should be at least one meeting of Independent Directors in a year, without the attendance of non-independent Directors and members of the Management.

FAMILIARISATION PROGRAMME

The Company has put in place a system to familiarize the Independent Directors about the Company, its products, business operations in emerging markets, Quality Control and on-going events relating to the Company. The details of such familiarization programmes imparted for Independent Directors are placed on the website of the Company at the web link stcl.co.in.

BOARD EVALUATION

The performance of the Board and committees was evaluated by the Board on the basis of discussion and questionnaire prepared after taking into consideration, various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

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

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

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

PARTICULARS OF EMPLOYEES

There was no employee drawing 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.

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

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

During the Financial Year 2019 – 20 company has not received any complaints regarding sexual harassment at workplace.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year on 31st March 2020 to which the financial statement relates and the date of this report.

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

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations

LOANS, GUARANTEES AND INVESTMENTS

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

A. Details of investments made by the Company as on March 31, 2020

Investments in Partnership Firm (details are as below mentioned)

Name of The Company	Amount (Rs) as at March 31, 2020
Rajyog Enterprise-Capital	27,000/-
Rajyog Construction- Capital	2,200/-

Rajyog Realtors- Capital	37,500/-
Rajyog Enterprises- Loans & Advances	4,96,31,915/-
Rajyog Construction- Loans & advances	2,51,867/-
Rajyog Realtors- Loans & Advance	7,18,18,971/-

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

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2020.

SUBSIDIARY COMPANIES

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

RELATED PARTY TRANSACTIONS

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

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

The report of the Board in respect of the particulars of contracts or arrangements with related parties referred to sub-section (1) of section 188 in Form AOC-2 is annexed to this report.

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

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

A. Conservation of energy and technology absorption

The operation of the company, being financial services related, requires normal consumption of electricity. The company is taking every necessary step for reducing consumption of energy.

B. Foreign Exchange Earnings And Outgo:

There was no foreign exchange outgo for the year ended as on March 31, 2020.

CORPORATE SOCIAL RESPONSIBILITY

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

CORPORATE GOVERNANCE REPORT

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

RISK MANAGEMENT

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

AUDITORS

M/s Vridhi& Associates, Chartered Accountants (Firm Registration No: 141142W) were appointed as the Statutory Auditors of the Company for a term of 5(Five) consecutive years, at the Annual General Meeting of the Company held on September 29, 2017.

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

Secretarial Auditor

Pursuant to provisions of Section 204(1) of the Act and Regulation 24A of the Listing Regulations, the Secretarial Audit Report for the financial year ended March 31, 2020 issued by Amruta Giradkar and Associates Practicing Company Secretaries and the Secretarial Auditor of the Company is annexed as “Annexure - II”. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act. Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the auditor’s reports: There is no qualification, reservation or adverse remark or disclaimer made by the Auditor in their report.

DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act.

That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit or loss of the Company for the financial year ended March 31, 2020.

That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

That the Annual Financial Statements have been prepared on a going concern basis.

That proper internal financial control was in place and that the financial controls were adequate and were operating effectively. That system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DECLARATION OF INDEPENDENCE

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

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

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

- i. by the Statutory auditor; and
- ii. by the Company Secretary in practice

APPRECIATION

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26th June 2020

Sd/-
Ajay Savai
Managing Director
DIN: 01791689

Form No. AOC-2

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

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

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

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

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

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

Loans & Advances Totaling To Rs.12, 17, 02,753/- P.Y. Rs. 11, 05, 01,903/- Given To Partnership Firms Where Company Is Partner Details As Under

Name of the Related Party	31/03/2020	31/03/2019
RAJYOGCONSTRUCTION	251,867/-	251,867/-
RAJYOG ENTERPRISE	49,631,915/-	42,294,569/-
RAJYOG REALTORS	71,818,971/-	67,955,467/-
TOTAL	12,17,02,753/-	11,05,01,903/-

Mumbai
26/06/2020

Sd/-
Ajay Savai
Managing Director
Form No. MR-3

Sd/-
Dhaval Savai
Chief Financial Officer

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
S & T Corporation Limited
Mumbai

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by S & T Corporation Limited (herein after called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation 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 complied with the statutory provisions listed hereunder. 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 maintained by the Company for the financial year ended on 31.03.2020, 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 hereunder;
- (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.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [‘**SEBI Act**’], to the extent applicable:
 - 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 [‘**PIT Regulations**’];
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**ILDS Regulations**];
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**LODR Regulations**];
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings [SS-1], and for General Meetings [SS-2] issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except following:

1. As per Regulation 17A of SEBI LODR Regulation 2015, the Company has to appoint company secretary and compliance officer of the Company, as the Company has failed to comply the same. Hence, the BSE Limited has imposed penalty to the Company.

We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act.
- ii. Adequate notice is given to all Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while dissenting member's views are captured & recoded as part of the minutes.

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

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.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai
Date: September 2, 2020

For Amruta Giradkar & Associates

UDIN: A048693B000653462

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

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

Annexure A

To,
The Members,
S & T Corporation Limited
Mumbai

Our report of even date is to be read along with this letter.

Management and Auditor Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. 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.

Place: Mumbai

For Amruta Giradkar& Associates

Date: September 2, 2020

UDIN: A048693B000653462

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

Annexure B

To,
The Members,
S & T Corporation Limited
Mumbai

List of documents verified:

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2019;
3. Minutes of the Board of Directors and Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, of the Company along with the respective Attendance Registers for meetings held during the Financial Year under report;
4. Minutes of General Body Meetings/ Postal Ballot(s) held during the Financial Year under report;
5. Proof of compliance with the Secretarial Standards in respect of Board meetings and General meetings, to the extent applicable;
6. Policies framed by the Company pursuant to the applicable laws and Regulations;
7. Statutory Registers under Companies Act, 2013;
8. Copies of Notice, Agenda and Notes to Agenda papers submitted to all the directors/ members for the Board Meetings and Committee Meetings
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013;
10. Intimations received from directors under the prohibition of Insider Trading Code;
11. e-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. E-mails evidencing dissemination of information related to closure of Trading window;

14. Internal Code of Conduct for prevention of Insider Trading by Employee/ Directors/ Designated Persons of the Company;
15. Compliance Certificate placed before the Board of Directors from time to time;
16. Quarterly Related Party Transactions statements;
17. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

Place: Mumbai

Date: September 2, 2020

For Amruta Giradkar & Associates

UDIN: A048693B000653462

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381**

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Remuneration of Managing Director/ Whole-time Directors Nil

Remuneration to Non-Executive Directors Nil

Remuneration to other Key Managerial Personnel (KMP) Nil

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

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

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

There was no increase in median remuneration of the employees

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

As on 31 March 2020, the Company had 5 permanent employees on the rolls of the Company.

v. Relationship between average increase in Remuneration and Company Performance

NA

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

NA

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

The Company made an Initial Public Offer in 1992 at a price of Rs. 10/- per equity share of Rs. 10/- each. The highest price in the financial year 2019-20 of the Company's equity shares of Rs. 10 each was Rs. 7.06 & the lowest price was Rs.5.32

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

NA

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

NA

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

NA

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

NA

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

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

REPORT ON CORPORATE GOVERNANCE

The Company's Report on Corporate Governance for the financial year ended March 31, 2020 is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations").

Company's Philosophy on Corporate Governance

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

GOVERNANCE FRAMEWORK

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

Board Structure

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

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

BOARD OF DIRECTORS

Composition:

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

Number of Board Meetings:

During the financial year ended March 31, 2020, seven (7) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are as under:

1. May 27, 2019
2. June 25, 2019
3. August 9, 2019
4. September 30, 2019
5. November 11, 2019
6. February 14, 2020
7. March 5, 2020

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

Details of the Composition, Status, Attendance at the Board Meetings and last Annual General Meeting, Number of other Directorships and other Committee Memberships held are as under:

Name of the Director	Nature of Directorship	No. of Board Meetings held during the year	No. of Board Meetings Attended	No. of Equity Shares held as on March 31, 2020	Attendance at last AGM	Directorships in other Public Companies as on March 31, 2020*	Committee Chairmanships/ Memberships Companies as on March 31, 2020**	
							Chairmanships	Memberships
Mr. SURENDRA SAVAI	Executive Director-Chairperson-CEO-MD	7	7	1367375	Yes		-	-
Mr. AJAY SAVAI	Executive Director-MD	7	7	865775	Yes	-	-	-
Mr. DHAVALL SAVAI**	Executive Director	7	7	833595	Yes	-	-	-
Ms. TRISHNA SAVAI	Executive – Non Independent Director	7	7	841500	Yes	-	-	-
Mr. TEJAS SHAH	Non-Executive - Independent Director	7	7	-	Yes	-	-	-

Mr. NIPUN ZAVERI	Non-Executive - Independent Director	7	7	-	Yes	-	-	-
Mr. PRAMIT SHAH	Non-Executive - Independent Director	7	7	-	Yes	-	-	-
Mr. BHAVE N BAKHAI	Non-Executive - Independent Director	7	7	-	Yes	-	-	-

* Excludes directorship in S & T Corporation Limited (as per MCA Records)

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

*** Mr. Dhaval Savai has been appointed as Chief Financial Officer of the Company from June 26, 2019

Disclosure of Relationships between the Directors inter-se

A certificate has been received from M/s Vridhi & Associates, Chartered Accountants (Firm Registration No: 141142W) that none of the Directors on the Board of the Company for the financial year ending on March 31, 2020 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 other Statutory Authority..

Familiarization Programme

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

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

Independent Directors' Meeting

During the year under review, the Independent Directors met once on November 11, 2019 inter alia, to:

- Evaluate the performance of non-independent directors and the Board as a whole;
- Evaluate performance of the Executive Director of the Company; and

iii. Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

The suggestions made at the meetings of the Independent Directors were communicated to the Chairman and the Executive Director for taking appropriate steps. All Independent Directors were present at the meeting

COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013. Currently, there are Three (3) Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Audit Committee

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

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the management at least once in a year.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2020 are detailed below:

Name of the Member	Nature of Membership	Board Meeting Details	
		Held	Attended
Mr. Nipun K Zaveri	Chairman	4	4
Mr. Tejas H Shah	Member	4	4
Mr. Dhaval Savai	Member	4	4

The Chairman of the Audit Committee was present at the last AGM held on September 30, 2019. The terms of reference of this Committee include matters specified in the Companies Act, 2013, Rules made thereunder, the SEBI LODR Regulations and those specified by the Board in writing.

TERMS OF REFERENCE OF AUDIT COMMITTEE

Besides having access to all required information within the Company, the Committee may investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise, or obtain legal or other professional advice from external sources, whenever required.

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

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Reviewing with the management the quarterly, half-yearly, nine-monthly and annual financial statements, before submission to the Board for approval;
- iii. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- iv. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - v. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013;
 - vi. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
- vii. Compliance with listing and other legal requirements relating to financial statements;
- viii. Disclosure of any Related Party Transactions (RPTs); and
- ix. Qualifications in the draft audit report, if any.
- x. Reviewing the financial statements of unlisted subsidiary companies (including joint ventures) and investments made by the unlisted subsidiary companies (including joint ventures);
- xi. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - xii. qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
 - xiii. whether such qualifications and experience are commensurate with the size and requirements of the company; and
 - xiv. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
- xv. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
- xvi. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. Reviewing and approving quarterly and yearly management representation letters to the statutory auditor;
- xviii. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
- xix. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- xx. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xxi. Reviewing the appointment, removal and terms of remuneration of the Internal Auditor of the Company;
- xxii. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
- xxiii. Evaluating the internal financial controls and risk management policies/system of the Company;
- xxiv. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
- xxv. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- xxvi. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
- xxvii. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company, its subsidiary company or associate company;
- xxviii. Reviewing the statements of significant related party transactions submitted by the management;
- xxix. Reviewing and Scrutinizing the inter-corporate loans and investments;
- xxx. Reviewing of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
- xxxi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xxxii. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialized services;
- xxxiii. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net-worth/liabilities of the Company. Reviewing the valuation report and follow-up thereon;
- xxxiv. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- xxxv. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- xxxvi. Review and approve policy formulated for determination of material subsidiaries;
- xxxvii. Review and approve policy on materiality of related party transactions and also dealing with related party transactions; and
- xxxviii. Any other matter referred to by the Board of directors.

Nomination and Remuneration Committee

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

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI LODR Regulations.

The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2020 are detailed below:

Name of the Member	Nature of Membership	Board Meeting Details	
		Held	Attended
Mr. Tejas H Shah	Chairman	4	4
Mr. Bhaven T Bakhai	Member	4	4
Mr. Surendra Savai	Member	4	4

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 30, 2019.

a) Terms of Reference of Nomination & Remuneration Committee

The terms of reference of this Committee include matters specified in the Companies Act, 2013, Rules made there under, the SEBI LODR Regulations and those specified by the Board in writing.

The broad terms of reference of the Nomination and Remuneration Committee inter alia are:

- i. To review & recommend to the Board on the structure and composition of the Board of Directors of the Company;
- ii. To formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, remuneration of directors, key managerial personnel and other employees of the Company;
- iii. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- iv. To devise a policy on diversity of Board of directors;
- v. To formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in Senior Management and recommend the same to the Board;
- vi. To review and implement succession and development plans for Managing Director, Executive Directors and Senior Management;
- vii. To supervise and monitor the process of issuance/ grant/vesting/ cancellation of ESOPs and such other instruments as may be decided to be granted to the employees of the Company/ Subsidiary Company, from time to time, as per the provisions of the applicable laws, more particularly in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

NOMINATION, REMUNERATION AND EVALUATION POLICY

A person to be appointed as Director, Key Managerial Personnel (KMP) or at Senior Management level should possess adequate and relevant qualification, expertise and experience for the position that he/ she is being considered for. The Nomination and Remuneration Policy as approved by the Board of Directors of the Company is posted on the website of the Company on the weblink<http://www.stcl.co.in/investors.html>

Executive Directors

The Company remunerates its Whole-time Directors by way of salary and commission based on performance of the Company. Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made thereunder. The remuneration paid to the Whole-time Director is determined keeping in view the industry benchmark and the performance of the Company.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board carries out the annual performance evaluation of its own performance, the Directors individually (including the Chairman) as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee. The details of the performance evaluation process are given in the Directors' Report under the heading "Board Evaluation" which forms part of the Annual Report.

Non-executive Directors

Non-executive Directors are not receiving any remuneration in terms of sitting fees (including reimbursement of expenses) or any monetary and non – monetary terms for attending the meetings of the Board and its Committees as per the provisions of the Companies Act, 2013 and the rules made thereunder.

Remuneration Policy for Key Managerial Personnel and other Employees of the Company:

The Company's Remuneration Policy for Key Managerial Personnel and other employees is driven by the success and the performance of the Company and the individual and industry benchmarks and is decided by the Nomination & Remuneration Committee. Through its compensation programme, the Company endeavors' to attract, retain, develop and motivate a high performance workforce. The Company follows a mix of fixed/ variable pay, benefits and performance related pay.

The details of Remuneration Policy for Key Managerial Personnel and other Employees of the Company are given in Annexure IV MGT-9.

Remuneration of the Managing Director & CEO:

The Nomination & Remuneration Committee of the Board is authorized to decide the remuneration of the Managing Director & CEO, subject to the approval of the members and the Central Government, if required. The details of remuneration of the Managing Director & CEO for the year ended March 31, 2020 are as under:

(Amount in Rs)

Name	Salary & Allowance	Performance Bonus	Perquisites	Total
Mr. Surendra Savai	-	-	-	NIL
Mr. Ajay Savai	-	-	-	NIL
Mr. Dhaval savai	-	-	-	NIL
Mr. Trishna Savai	-	-	-	NIL

Stakeholders Relationship Committee:

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI LODR Regulations.

The Committee met 4 times during the financial year ended March 31, 2020. The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year is detailed below:

Name of the Member	Nature of Membership	Board Meeting Details	
		Held	Attended
Mr. Pramit Shah	Chairman	4	4
Mr. Ajay Savai	Member	4	4
Mr. Nipun Zaveri	Member	4	4

Terms of Reference of the Stakeholder Relationship Committee:

The Stakeholders Relationship Committee and its terms of reference are in line with Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee looks into the various aspects of interest of shareholders, debenture holders and other security holders.

The broad terms of reference of the Stakeholder Relationship Committee inter alia are:

Stakeholder Relationship Committee ensures quick redressal of security holder and investors' complaints/grievances pertaining to transfers, no receipt of annual reports, dividend payments, issue of duplicate certificates, transmission of securities and other miscellaneous complaints;

In addition, the Committee also monitors other issues including status of Dematerialization/Rematerialisation of shares issued by the Company. Oversee the performance and service standards of the Registrar and Share Transfer Agent, and recommends measures to improve level of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints

Name and designation of compliance officer:

Ms. Rasika S. Kadam was appointed as Company Secretary & Compliance Officer of the Company with effect from March 05, 2020, Whereas CS Rasika has resigned from her post on June 26, 2020 and the Company appointed Ms. Pooja Thakar (A35595), Company Secretary & Compliance Officer of the Company.

No complaints received during the financial year ended March 31, 2020.

Annual General Meetings

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

Meeting and Venue	Day & Date and Time of AGM	Details of Special Resolution passed
35th Annual General Meeting Venue: Registered Office of the Company	September 09, 2019	1. To Fix Remuneration of Key Managerial Personnel as per Section 197 of Companies Act, 2013 2. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)
34 th Annual General Meeting Venue: Registered Office of the Company	June 28, 2018	1. To Fix Remuneration of Key Managerial Personnel as per Section 197 of Companies Act, 2013 2. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)
33 rd Annual General Meeting Venue: Mumbai Textile Merchant Hall	August 28, 2017	1. Regularization of Additional director, Mr. Dhaval Ajay Savai 2. Regularization of Additional director, Ms. Trishana Ajay Savai 3. To Fix Remuneration of Key Managerial Personnel as per Section 197 of Companies Act, 2013 4. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)

Postal Ballot

- i. During the year 2019-20, your Company neither conducted any Postal Ballot nor passed any special resolution through postal ballots.

MEANS OF COMMUNICATION

The primary source of information to the shareholders, customers, analysts and to the public at large is through the website of your Company i.e. <http://www.stcl.co.in/>. Your Company maintains a functional website and disseminates, inter-alia, the details about your Company and information required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Annual Report, annually/half yearly/ quarterly results, shareholding pattern, corporate governance report, investor's presentation, information on material events etc. are periodically filed in accordance with the SEBI Listing Regulations on BSE Listing Centre.

GENERAL SHAREHOLDERS INFORMATION

	Date, Time and Venue of the Annual General Meeting	The Annual General Meeting of your Company will be held on Wednesday, September 30, 2020 at 10 a.m. at registered office of the Company
	Financial Year	The financial year of the Company is April to March.
	Name and address of the Stock Exchanges on which the equity shares of the Company are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001 Stock Code: 514197 The first tranche of the total listing fees for the financial year 2020-21, has been paid by your Company the stock exchange.
	ISIN Number for Equity Shares in NSDL & CDSL:	INE110Q01015
	Date of Book Closure	Wednesday, September 23, 2020 to Wednesday, September 30, 2020 (both days inclusive)
	Registrar and Share Transfer Agents	M/s. Sharex Dynamic (India) Pvt. Ltd.

Market Price data:

During the Year ended 31st March, 2020, Market price was Low Rs: 5.32 & High Rs: **7.06**

Share Transfer System:

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

DEMAT SHARES

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

Shareholding Pattern of the Company as on March 31, 2020

Category	No of Shares	% Shareholding
Promoters and Persons acting in concert with promoters ¹	4774146	74.99
Bodies Corporate	90 07	0.14
Government Companies	-	-
Mutual Funds	-	-
Foreign Portfolio Investor (Corporate)		
NRI	46	0
Financial Institutions / Banks	-	-
Individual	1575282	24.74
Trusts	-	
Others- Clearing Members	63	0.00
Hindu Undivided Family	7697	0.12
NBFCs registered with RBI	-	-
Total	6366241	100

Dematerialization of Shares and Liquidity –shareholding pattern BSE

The company's equity shares are in the list of compulsory demat settlement by all the investors. As on March 31, 2020, 63,662,410 of the total issued share capital of the Company representing 63, 66,241 shares of Rs. 10 each. 49,76,851 equity shares were held in dematerialized form and the balance 13,89,390 equity shares were held in physical form by the shareholders of the Company.

The shares of the Company are traded on Bombay Stock Exchange.

Outstanding GDR or ADR or warrants or Convertible instruments, conversion date and likely impact on equity.

As at March 31, 2020, the Company does not have any outstanding GDR or ADR.

Commodity price risk or foreign exchange risk and hedging activities

The Company is not exposed to any commodity price risk.

Address for Correspondence

Correspondence relating to grievances in relation to non-receipt of annual report, dividend and share certificates sent for transfer etc. should be addressed to stclfood@gmail.com Further any requests/intimation regarding change in address, issue of duplicate share certificates, change in nomination etc. may also be sent to the same email address for its quick redressal or you may write to the Secretarial team at the below correspondence.

Name and address of Company Secretary

To,

The Company Secretary

S & T Corporation Ltd,

195, Walkeshwar Road,

Teen Batti, Mumbai - 400 006

Mail id: stclfood@gmail.com

Related Party Transactions

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

Investments in Partnership Firm (details are as below mentioned)

Name of The Company	Amount (Rs) as at 31st March, 2020
Rajyog Enterprise-Capital	27,000/-
Rajyog Construction- Capital	2,200/-
Rajyog Realtors- Capital	37,500/-
Rajyog Enterprises- Loans & Advances	4,96,31,915/-
Rajyog Construction- Loans & advances	2,51,867/-
Rajyog Realtors- Loans & Advance	7,18,18,971/-

During the year interest & share of profit from the above partnership was Rs. 1, 12, 00,850/- as against previous year Rs 56, 83,934/-

During the financial year 2019-20 no remuneration was paid to key managerial personnel or the directors of the company in accordance with the provisions of Section 203 of the Companies Act, 2013

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

Vigil Mechanism and Whistle Blower Policy:

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Your Company prohibits any kind of discrimination, harassment, victimization or any other under practice being adopted against an employee. In accordance with the Listing Regulation 2015, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's

commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

No personnel were denied access to the Audit Committee of the Company.

Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year 2019-20, the Company did not raise funds through preferential allotment or qualified institutions placement.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, any matter related to capital markets, during the last three years.

The Company has complied applicable requirements of Capital Markets however company could not appoint the fulltime company secretary in view of the size of the company operations & the financial limitation till the March 2020 & the penalties were levied by the BSE for this non compliance the said penalties are being paid.

Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has a duly adopted Whistle Blower Policy and established a vigil mechanism in line with the provisions of SEBI Listing Regulations and Companies Act, 2013, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It also provides for adequate safeguards against victimization of Directors and employees who avail the mechanism and provides for direct access to the Administrator of the Advisory Committee, in exceptional cases. The said policy is available on the website and is available on URL: stcl.co.in

It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee during the financial year 2019-20.

Details of non-acceptance of any recommendation given by committee of the Board, wherever mandatory, during the Financial Year 2019-20.

During the Financial Year 2019-20, the Board of Directors of the Company have accepted all the recommendations, wherever mandatory, as given by any Committee of the Board.

Total Fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditors are a part

The total fees incurred by the Company for services rendered by the statutory auditors and its affiliates entities, is given below:

(Amount in Rs.)

Particulars	Vridhi And Associates
Fees for audit	RS.1,00,000/-
Other fees	-
Total	RS.1,00,000/-

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Complaints Received
Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending as on end of the financial year	Nil

Code of Conduct for the Board of Directors and the Senior Management

The Company has a duly approved Code of Conduct for the Board of Directors and Senior Management [“Code”] of the Company in place in terms of the requirements of SEBI Listing Regulations. The subject Code identifies and lists out various elements of commitment, duties and responsibilities that serves as a basis for taking ethical decision-making in the conduct of day to day professional work. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner.

The senior management personnel have provided their affirmation to the compliance with this code. A declaration regarding compliance by the Senior Management Personnel with the said Code of Conduct duly signed by the chief Executive Officer forms a part of this Annual Report.

The said code has been posted on the Company’s website and is available at URL: www.stcl.co.in

Certificate of Non-Disqualification of Directors

M/s. Amruta Giradkar and Associates has certified, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Compliance with Corporate Governance Requirements

The Company had duly constituted board of directors and the board committees as per the provisions of the SEBI Listing Regulations.

CEO /CFO Certification

The Chief Executive Officer (CEO) / Chief Financial Officer (CFO) provide a certification on quarterly/annual basis to the Audit Committee and Board of Directors in terms of Regulation 17(8) and Regulation 33(2) (a) of the SEBI Listing Regulations. Since the Company did not have CEO or CFO during the quarter ended June 30, 2019, the said certificate was issued by the erstwhile Chairman & Managing Director of the Company.

Auditors Certificate on Corporate Governance

M/S Vridhi& Associates, Chartered Accountants has certified that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations. The said certificate forms part of the Annual Report as an Annexure to the Board's Report.

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, hereby, confirm and declare that in terms of Regulation 26 (3) of SEBI Listing Regulations all the Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the Financial Year 2019-20.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26/06/2020

Sd/-
Ajay Savai
Chairman and Managing Director
DIN: 01791689

CEO/CFO certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We, Ajay Savai -Managing director and Dhaval Savai -Chief Financial Officer of the tothe best of our knowledge and belief, certify that-

1. We have reviewed financial statements and the cash flow statement of S&T Corporation Limited for the year ended March 31, 2020 and 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.
2. 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 violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems

pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the auditors and the Audit committee:
- i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year;
 - iii. That there are no instances of significant fraud of which we have become aware.

Mumbai
June 26, 2020

Sd/-
Ajay Savai
Managing Director

Sd/-
Dhaval Savai
Chief Financial Officer

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

In accordance with to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2020

Mumbai
June 26, 2020

Sd/-
Ajay Savai
Managing Director

Sd/-
Dhaval Savai
Chief Financial Officer

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 of
S & T Corporation Limited
Mumbai**

In pursuance of Regulation 34(3) and sub clause (i) of clause 10 of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of S & T Corporation Limited (L51900MH1984PLC033178), we hereby certify that:

On the basis of written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/ Ministry of Corporate Affairs or any such other authority.

**Place: Mumbai
Date: September 07, 2020**

For Amruta Giradkar & Associates

Sd/-

UDIN: A048693B000905681

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381**

Management Discussion & Analysis Report

Industry Structure & Developments

The current lockdown owing to the coronavirus crisis has hugely impacted the world economy as well as a majority of sectors across the globe, including real estate. However, there lies an opportunity in every crisis, and Covid-19 looks no different.

India's overall economic outlook remains positive, driven by factors like pick-up in domestic consumption, low inflation and rate cuts by the RBI. As per IMF Estimates, India's GDP grew by 7.1% in 2018 and are expected to grow by 7.5% in 2020. The business confidence and investment remain strong, and business activity should benefit from easing financial conditions accommodative fiscal policy and recent structural reforms.

Homebuyers' preferences during the pandemic, which will invariably lead to emergence of significant trends in the Indian real estate industry all industries including the real estate sector in India, are now diligently working to innovate and strategize their business. Among the key noticeable trends, the residential sector is all set to embark on a different growth trajectory with 'home ownership' gaining significant preference among the new-age millennials and Covid-19 hasn't dented demand for affordable homes. However, it believes, with staggered revival, the long-term outlook for real estate sector in the coming 18-24 months may likely emerge positive. There will be a strong revival of consumer demand once the Covid issue is resolved. Once the economy starts to bounce back and people have job security, we can expect a strong revival.

Opportunities, Threats, Risks & Concerns

There will be consolidation in the industry. Customer demand will shift from rental housing to owning a house. People have now realized the importance of home in their lives in the last few years. In the years to come company is looking for brighter future and prospects with increased values to stakeholders.

Segment-wise or product wise performance

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

Internal Control Systems & their adequacy

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

Financial Performance

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26th June 2020

Sd/-
Ajay Savai
Managing Director
DIN: 01791689

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 balance sheet as at March 31, 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant 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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind As) prescribed under section 133 of the act read with the companies (Indian Accounting standards) rules 2015 as amended & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, 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 (SAs) specified under Section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

Key Audit Matters

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

Sr. No.	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	4,96,31,915/-	4,96,31,915/-
2	RAJYOG ENTERPRISE- PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	27,000/-	27,000/-
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	2,51,867/-	2,51,867/-
4	RAJYOG CONSTRUCTION- PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	2,200/-	2,200/-
5	RAJYOG REALTORS- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,18,18,971/-	7,18,18,971/-
6	RAJYOG REALTORS- CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	37,500/-	37,500/-

- The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.
- During the year under review company has sold the plant & machinery of Rs.68,93,406/- in scrap & had to suffer a loss of Rs.64,48,406/-
- **Our audit procedures included considering the appropriateness of the Company's revenue recognition accounting policies and assessing compliance with the policies in terms of the applicable accounting standards.**

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the [information included in the management discussion & Board Report, including Annexure to board report, corporate governance & shareholders information but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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 a part of an audit in accordance with SA's, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With the respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

- h. 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 does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai Date:26/06/2020 UDIN-20166936AAAAAT3089

Annexure A to the Auditor's Report – March 31, 2020

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

We have audited the internal financial controls over financial reporting of S & T Corporation limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai

Date: 26/06/2020

UDIN- 20166936AAAAAT3089

Annexure “B” to the Independent Auditors’ Report

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. Fixed Assets

- a. According to information & explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. According to information & explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. During the year under review company has sold the plant & machinery of Rs.68,93,406/- in scrap & had to suffer a loss of Rs.64,48,406/-
- d. According to information & explanations given to us the title deeds of immovable properties if any are held in the name of the company.

2. Inventory

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

3. Loans granted by the Company

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

Sr. No.	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	4,96,31,915/-	4,96,31,915/-
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	2,51,867/-	2,51,867/-

5	RAJYOG REALTORS- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,18,18,971/-	7,18,18,971/-
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- b. In our opinion, the rate of interest and other terms and conditions on which loans have been granted to companies, firm or other parties listed in the registers maintained under Section 189 of the Companies Act, 2013 are not, prima facie, prejudicial to the interest of the company.
- c. According to information & explanations given to us Payment/Receipt of principal amount and interest on loans granted are regular & there is no overdue principal or interest on such loans.

4. Loans, Investments, Guarantees & Security

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

5. Deposits from the public

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

6. Cost Records

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

7. Statutory Dues

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute

8. Default in Financial dues

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

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

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

10. Frauds

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

11. Managerial Remuneration

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

12. Nidhi Company

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

13. Related Party Transactions

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

14. Preferential Allotment or Private Placement

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

15. Non Cash Transaction

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

16. Registration with RBI

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

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai

Date: 26/06/2020

UDIN-20166936AAAAAT3089

Independent Auditors' Certificate on Compliance with the Corporate Governance requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

TO THE MEMBER OF S & T CORPORATION LIMITED

1. We, Vridhi & Associates, Chartered Accountants, the Statutory Auditors of S & T Corporation Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2020, 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, 2020.
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.

For Vridhi& Associates
Chartered Accountants
FRN-141142W

CA. VRIDHI DALAL
M. NO.166936

UDIN-20166936AAAAAT3089

Place: Mumbai

Date: 26/06/2020

S T CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2020			
PARTICULARS	NOTE NO.	AS ON 31/03/2020	AS ON 31/03/2019
		RS.	RS.
ASSETS			
Non Current Assets			
Property, Plant & Equipment	10	5469570	13749179
Non Current Financial Assets			
Investments	11	66700	66700
Loans	12	1034412	1230912
Total Non Current Financial Assets		1101112	1297612
Current Assets			
Inventories		0	0
Financial Assets			
Trade Receivables		0	0
Cash & Cash Equivalents	13	12479	24709
Bank Balances other than above	13	368062	215908
Loans	14	124206753	110536903
Other Current Assets	15	58812	117624
Total Current Financial Assets		124646106	110895144
TOTAL ASSETS		131216788	125941935
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	3	63662410	63662410
Other Equity	4	56315925	56233523
Total Equity		119978335	119895933
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings	5	5436076	1504571
Other Long Term Liabilities	6	106151	16152
Total Non Current Financial Liabilities		5542227	1520723
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings	7	4997951	3931505
Trade Payables		0	0
Other Current Liabilities	8	240275	158774
Total Current Financial Liabilities		5238226	4090279
Provisions	9	458000	435000
Total Current Liabilities		5696226	4525279
TOTAL EQUITY & LIABILITIES		131216788	125941935

As Per Our Report of Even Date

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dalal
Proprietor
M. No.:166936
UDIN-20166936AAAAAT3089
Place: Mumbai
Date: 26/06/2020

Surendra Savai
Director

Ajay Savai
Director

Place: Mumbai
Date: 26/06/2020

S T CORPORATION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2020			
PARTICULARS	NOTE NO.	31/03/2020	31/03/2019
Revenue From Operations	16	11200850	5683934
Other Income	17	387	0
TOTAL INCOME		11201237	5683934
EXPENSES			
Cost of Materials Consumed		0	0
Employee Benefit Expenses	18	1247252	984001
Finance Cost	22	0	35047
Depreciation & Amortization Expenses	21	1386203	5135743
Other Expenses	19	1913974	2861598
Payment to Auditor	20	100000	100000
TOTAL EXPENSES		4647429	9116389
Profit/(Loss) Before Exceptional Items & Tax		6553808	-3432455
Exceptional Items	23	6448406	0
Profit/(Loss) Before Tax		105402	-3432455
Tax Expenses			
Current Tax		23000	8140
Prior Year Tax			
Profit/(Loss) For the Period From Continuing Operations		82402	-3440595
Profit/(Loss) For the Period		82402	-3440595
Earnings per Equity Share (For Continuing Operation)			
Basic		0.01	-0.54
Diluted		0.01	-0.54

As Per Our Report of Even Date

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dalal
Proprietor
M. No.:166936
UDIN-20166936AAAAAT3089
Place: Mumbai
Date: 26/06/2020

Surendra Sav Ajay Savai
Director Director

Place: Mumbai
Date: 26/06/2020

S T CORPORATION LIMITED

1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

BALANCE AT THE BEGINNING AS ON 01/04/2019	BALANCE AT THE BEGINNING AS ON 01/04/2019	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT THE END OF THE AS ON 31/03/2020	BALANCE AT THE END OF THE AS ON 31/03/2020
NO. OF AHARES	RS	NO. OF AHARES	RS	NO. OF AHARES	RS
6366241	63662410	0	0	6366241	63662410

2. STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

	AMALGAMATION RESERVE RS.	RETAINED EARNINGS RS.
BALANCE AT THE BEGINNING AS ON 01/04/2019	48482268	7751255
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		82402
DIVIDENDS		0
BALANCE AT THE END OF THE AS ON 31/03/2020	48482268	7833657

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dalal
Proprietor
M. No.:166936
UDIN-20166936AAAAAT3089
Place: Mumbai
Date: 26/06/2020

Surendra Savai
Director

Place: Mumbai
Date: 26/06/2020

Ajay Savai
Director

S & T CORPORATION LTD.

TEENBATTI, WALKESHWAR ROAD
MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

3. SHARE CAPITAL

	31 March, 2020	31 March, 2019
	Rs.	Rs.
Authorised Shares		
10,000,000 (Previous Year : 10,000,000) Equity Shares, Rs. 10 Par Value	100,000,000.00	100,000,000.00
	100,000,000.00	100,000,000.00
Issued, subscribed and fully paid-up shares		
6,366,241 (Previous Year : 6,366,241) Equity Shares, Rs. 10 Par Value	63,662,410.00	63,662,410.00
	63,662,410.00	63,662,410.00

PERSUANT TO SCHEME OF AMALGAMATION OF SHUBH MANAGEMENT CONSULTANTS PVT. LTD. APPROVED BY BOMBAY HIGH COURT ORDER DATED 30/03/2012, ISSUED SUBSCRIBED & PAID UP CAPITAL STAND REDUCED TO RS.5.38 PR 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.

a. RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD**Equity**

	31 March, 2020		31 March, 2019	
	No.	Rs.	No.	Rs.
At The Beginning Of The Period	6,366,241.00	63,662,410.00	6,366,241.00	63,662,410.00
Outstanding at the end of the period	6,366,241.00	63,662,410.00	6,366,241.00	63,662,410.00

b. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

	31 March, 2020		31 March, 2019	
	No.	% holding in the class	No.	% holding in the class
Equity Shares, Rs. 10 Par Value				
SURENDRA TULSIDAS SAVAI	1,367,375.00	21.48	1,367,375.00	21.48
AJAY SAVAI	865,775.00	13.60	865,775.00	13.60
SONAL SAVAI	865,855.00	13.60	865,855.00	13.60
TRISHNA SAVAI	841,500.00	13.22	841,500.00	13.22
DHAVAL SAVAI	833,595.00	13.09	833,595.00	13.09

S & T CORPORATION LTD.

TEENBATTI, WALKESHWAR ROAD

MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

4. RESERVES AND SURPLUS

	31 March, 2020 Rs.	31 March, 2019 Rs.
Capital Reserve		
Balance as per the last financial account	48,482,268.00	48,482,268.00
Closing Balance to be Shown in Balance Sheet	48,482,268.00	48,482,268.00
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial account	7,751,255.00	11,191,850.00
ADD: Profit For The Year	82,402.00	(3,440,595.00)
Closing Balance to be Shown in Balance Sheet	7,833,657.00	7,751,255.00
Total Reserves and Surplus	56,315,925.00	56,233,523.00

5. LONG-TERM BORROWINGS

	Non-current maturities		Current maturities	
	31 March, 2020 Rs.	31 March, 2019 Rs.	31 March, 2020 Rs.	31 March, 2019 Rs.
Loans and advances from related parties				
DHAVAL SAVAI	1,369,366.00	0.00	0.00	0.00
Unsecured				
AJAY SAVAI	1,375,838.00	494,571.00	0.00	0.00
SURENDRA SAVAI	2,690,872.00	1,010,000.00	0.00	0.00
	5,436,076.00	1,504,571.00	0.00	0.00
Secured				
Net Amount	5,436,076.00	1,504,571.00	0.00	0.00

FROM DIRECTORS

6. OTHER LONG-TERM LIABILITIES

	31 March, 2020 Rs.	31 March, 2019 Rs.
Other Long-term Liabilities		
AUDIT FEES PAYABLE	90,000.00	0.00
PROFESSIONAL FEES PAYABLE	7,500.00	7,500.00
VAT PAYABLE-NET	8,651.00	8,651.00
	106,151.00	16,151.00
Net Amount	106,151.00	16,151.00

OTHER LIABILITIES ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILIATION.

VAT/PROFESSION TAX PAYABLE IS SUBJECT TO FINAL ASSESSEMENT

S & T CORPORATION LTD.

TEENBATTI, WALKESHWAR ROAD

MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

7. SHORT-TERM BORROWINGS

	31 March, 2020 Rs.	31 March, 2019 Rs.
Loans and advances from related parties		
AJAY SAVAI	875,780.00	881,267.00
DHAVAL SAVAI	0.00	1,369,366.00
SURENDRA SAVAI	2,097,171.00	1,680,872.00
TRISHNA SAVAI	2,025,000.00	0.00
	4,997,951.00	3,931,505.00
	4,997,951.00	3,931,505.00

FROM DIRECTORS

8. OTHER CURRENT LIABILITIES

	31 March, 2020 Rs.	31 March, 2019 Rs.
Other payables		
AUDIT FEES PAYABLE	90,000.00	90,000.00
PROFESSION TAX PAYABLE	4,775.00	8,775.00
PROFESSIONAL FEES PAYABLE	0.00	45,000.00
SALARY PAYABLE	135,500.00	0.00
TDS PAYABLE	10,000.00	15,000.00
	240,275.00	158,775.00
	240,275.00	158,775.00

OTHER LIABILITIES ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILIATION.

VAT/PROFESSIONAL TAX PAYABLE IS SUBJECT TO FINAL ASSESSEMENT.

9. SHORT TERM PROVISION

	31 March, 2020 Rs.	31 March, 2019 Rs.
Short-term Provisions		
PROVISION FOR INCOME TAX	458,000.00	435,000.00
	458,000.00	435,000.00
	458,000.00	435,000.00

S & T CORPORATION LTD.

TEENBATTI, WALKESHWAR ROAD

MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

11. NON-CURRENT INVESTMENT

	Non-current maturities		Current maturities	
	31 March, 2020	31 March,2019	31 March, 2020	31 March,2019
	Rs.	Rs.	Rs.	Rs.
UnQuoted				
Investments in partnership firms				
RAJYOG CONSTRUCTION	2,200.00	2,200.00	0.00	0.00
RAJYOG ENTERPRISE	27,000.00	27,000.00	0.00	0.00
RAJYOG REALTORS	37,500.00	37,500.00	0.00	0.00
	66,700.00	66,700.00	0.00	0.00
	66,700.00	66,700.00	0.00	0.00

12. LONG TERM LOAN AND ADVANCES

	Non-current maturities		Current maturities	
	31 March, 2020	31 March,2019	31 March, 2020	31 March,2019
	Rs.	Rs.	Rs.	Rs.
Security deposits				
ASHWIN DOSHI PREMISES DEPOSIT	0.00	196,500.00	0.00	0.00
OTHER DEPOSIT	384,000.00	384,000.00	0.00	0.00
	384,000.00	580,500.00	0.00	0.00

DEPOSIT IS SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION.

Other loans and advances (specify nature)

VICTORY REALTORS	650,412.00	650,412.00	0.00	0.00
	650,412.00	650,412.00	0.00	0.00

LOANS & ADVANCES ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION.

Net Amount	1,034,412.00	1,230,912.00	0.00	0.00
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S & T CORPORATION LTD.

TEENBATTI, WALKESHWAR ROAD

MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

13. CASH AND CASH EQUIVALENTS

	31 March, 2020	31 March, 2019
	Rs.	Rs.
Cash in Hand		
CASH ON HAND	12,479.00	24,709.00
	12,479.00	24,709.00

CASH IN HAND PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT.

Balances with Banks

BANK OF INDIA	9,675.00	0.00
DENA BANK	319,574.00	38,915.00
ICICI BANK	11,133.00	149,077.00
KALUPUR COMMERCIAL CO-OP. BANK	27,680.00	27,916.00
	368,062.00	215,908.00
	380,541.00	240,617.00

14. SHORT TERM LOAN AND ADVANCES

	31 March, 2020	31 March, 2019
	Rs.	Rs.
Loans and advances to related parties		
RAJYOG CONSTRUCTION	251,867.00	251,867.00
RAJYOG REALTORS	71,818,971.00	67,955,467.00
RAJYOG ENTERPRISE	49,631,915.00	42,294,569.00
	121,702,753.00	110,501,903.00

LOANS & ADVANCES TO SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION.

Loans and advances to employees

STAFF ADVANCES	4,000.00	35,000.00
	4,000.00	35,000.00
Others (specify nature)		
MAHESH CHAKANKAR	2,500,000.00	0.00
	2,500,000.00	0.00

LOANS & ADVANCES ARE SUBJECT TO CONFIRMATION OF BALANCE/RECONCILATION.

124,206,753.00	110,536,903.00
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15. OTHER CURRENT ASSETS

	31 March, 2020	31 March, 2019
	Rs.	Rs.
Other Current Assets		
PREPAID EXPENSES	58,812.00	117,624.00
	58,812.00	117,624.00
	58,812.00	117,624.00

S & T CORPORATION LTD.
TEENBATTI, WALKESHWAR ROAD
MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

10-Fixed Assets

Particulars	Original Cost				Depriciation and amortization				Closing Balance	
	As at Previous Year	Additions/Adjustments during the period	Deductions/Retirements during the period	As at Current Year	As at Previous Year	For the period	Deductions/Adjustments during the period	As at Current Year	As at Previous Year	As at Current Year
InTangible Assets										
Acquired Goodwill	37066500	0	0	37066500	37066500	0	0	37066500	0	0
	37066500	0	0	37066500	37066500	0	0	37066500	0	0
Tangible Assets										
Furniture Fixtures	5204020	0	0	5204020	3698934	269983	0	3968917	1505086	1235103
Motor Vehicles	2665060	0	0	2665060	2437081	227979	0	2665060	227979	0
Office Building	800200			800200	0			0	800200	800200
Plant Machinery	13890637	0	6893406	6997231	2674723	888241	6893406	3562964	11215914	3434267
	22559917	0	6893406	15666511	8810738	1386203	6893406	10196941	13749179	5469570
Net Amount	59626417	0	6893406	52733011	45877238	1386203	6893406	47263441	13749179	5469570
Previous Year	23059917	0	0	23059917	9310738	0	0	9310738	13749179	5469570

Note- Tangible Assets

FIXED ASSETS ARE PHYSICALLY VERIFIED & CERTIFIED BY THE MANAGEMENT.

S & T CORPORATION LTD.

TEENBATTI, WALKESHWAR ROAD

MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

16. REVENUE FROM OPERATIONS

	31 March, 2020 Rs.	31 March,2019 Rs.
Sale of products		
Other operating revenue		
Other	5,112,632.00	0.00
Interest	6,088,218.00	5,683,934.00
Revenue from operations (Gross)	11,200,850.00	5,683,934.00
Revenue from operations (Net)	11,200,850.00	5,683,934.00

DETAILS OF OTHER REVENUE

	31 March, 2020 Rs.	31 March,2019 Rs.
Other		
SHARE OF PROFIT FROM PARTNERSHIP FIRM	5,112,632.00	0.00
	5,112,632.00	0.00
Interest		
INTEREST INCOME	6,088,218.00	5,683,934.00
	6,088,218.00	5,683,934.00

17. OTHER INCOME

	31 March, 2020 Rs.	31 March,2019 Rs.
Other Income		
MISC. INCOME	387.00	0.00
	387.00	0.00

18. EMPLOYEE BENEFIT EXPENSE

	31 March, 2020 Rs.	31 March,2019 Rs.
STAFF WELFARE	19,711.00	19,703.00
SALARY & BONUS	1,227,541.00	964,298.00
	1,247,252.00	984,001.00

S & T CORPORATION LTD.

TEENBATTI, WALKESHWAR ROAD

MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

19. OTHER EXPENSES

	31 March, 2020 Rs.	31 March, 2019 Rs.
LEGAL & PROFESSIONAL	949,679.00	1,562,728.00
REPAIRS & MAINTENANCE	1,810.00	0.00
SUNDRY BALANCES W/OFF	0.00	30,775.00
TELEPHONE EXPENSES	9,229.00	25,474.00
TRANSPORT CHARGES	0.00	3,900.00
TRAVELLING & CONVEYANCE	73,283.00	19,358.00
VEHICLE EXPENSES	335,796.00	282,527.00
BANK CHARGES	1,755.00	2,414.00
COMPUTER EXPENSES	0.00	28,304.00
PROFESSION TAX	6,400.00	0.00
ADVERTISING EXPENSES	19,652.00	32,760.00
ELECTRICITY CHARGES	12,120.00	42,730.00
INSURANCE	59,585.00	0.00
MEMBERSHIP FEES	24,558.00	20,477.00
MISC. EXPENSES	141,725.00	649,033.00
POSTAGE & COURIER EXPENSES	1,961.00	3,047.00
PRINTING & STATIONERY	21,109.00	30,484.00
RENT	196,500.00	68,775.00
PRELIMINARY EXP. W/OFF	58,812.00	58,812.00
	1,913,974.00	2,861,598.00

20. PAYMENT TO AUDITOR

	31 March, 2020 Rs.	31 March, 2019 Rs.
Payment to Auditor		
For Audit Fees	100,000.00	100,000.00
	100,000.00	100,000.00

21. DEPRECIATION AND AMORTIZATION EXPENSE

	31 March, 2020 Rs.	31 March, 2019 Rs.
Depreciation of tangible assets	1,386,203.00	1,429,093.00
Amortization of intangible assets	0.00	3,706,650.00
	1,386,203.00	5,135,743.00

22. FINANCE COSTS

	31 March, 2020 Rs.	31 March, 2019 Rs.
Finance Cost		
INTEREST ON LOANS	0.00	35,047.00
	0.00	35,047.00
	0.00	35,047.00

S & T CORPORATION LTD.

TEENBATTI, WALKESHWAR ROAD

MUMBAI, Maharashtra

Notes to financial statements for the year ending 31-03-2020

23. EXCEPTIONAL ITEMS

	31 March, 2020	31 March,2019
	Rs.	Rs.
LOSS ON SALE OF ASSETS	6,448,406.00	0.00
	6,448,406.00	0.00

24. BASIC (EARNINGS PER SHARE)

	31 March, 2020	31 March,2019
Numerator for earning per share		
Profit before taxation (A)	105,402.00	(3,432,455.00)
Provision for Income tax	23,000.00	8,140.00
Profit after taxation (B)	82,402.00	(3,440,595.00)
Denominator for earning per share		
Weighted number of equity shares outstanding during the period (C) (in No.)	6,366,241	6,366,241
Earning per share-Basic on the basis of profit from continuing operations (A) / (C) (in Rs.)	0.02	(0.54)
Earning per share-Basic on the basis total profit for the year (B) / (C) (in Rs.)	0.01	(0.54)

S & T CORPORATION LTD.**CASH FLOW STATEMENT**

Particulars	As On 31/03/2020	As On 31/03/2019
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AFTER TAX	82402	-3440595
ADD DEPRECIATION & AMORTIZATION	1386203	5194555
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1468605	1753960
ADJUSTMENTS FOR CHANGES IN		
INVENTORIES	0	0
SUNDRY DEBTORS	0	0
LOANS & ADVANCES & OTHER CURRENT ASSETS	-13414539	-5208837
CURRENT LIABILITIES & PROVISIONS	1170946	2240490
NET CASH FROM OPERATING ACTIVITIES	-10774988	-1214387
CASH FLOW FROM INVESTING ACTIVITIES		
CHANGES IN FIXED ASSETS	6893406	-134214
	6893406	-134214
CASH FLOW FROM FINANCING ACTIVITIES		
LONG TERM LIABILITIES	4021505	1293389
	4021505	1293389
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT	139923	-55212
OPENING CASH & CASH EQUIVALENT BALANCE	240618	295830
CLOSING CASH & CASH EQUIVALENT BALANCE	380541	240618

FOR S & T CORPORATION LTD.

Vridhi & Associates
Chartered Accountants
FRN-141142W

DIRECTORS

DATE: 26/06/2020
PLACE:MUMBAICA. Vridhi Dalal
Proprietor
M. No.: 166936
UDIN-20166936AAAAAT3089

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Notes to Financial Statements for year ended March 31, 2020

1. Significant Accounting Policies

i. Basis of Accounting and preparation of Financial Statements

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

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

ii. Use of estimates:

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

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

iii. Fixed Assets:

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

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

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

During the year under review company has sold the plant & machinery of Rs.68,93,406/- in scrap & had to suffer a loss of Rs.64,48,406/-

iv. Depreciation and Amortization:

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

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

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

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

v. Impairment of assets:

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

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is higher of an assets net selling price and value in use.

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

During the year under review company has sold the plant & machinery of Rs.68,93,406/- in scrap & had to suffer a loss of Rs.64,48,406/-

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vi. Investments:

a. Presentation & disclosure

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

b. Recognition & Measurement

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

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

c. Disposal

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

vii. Foreign Currency Transactions

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

viii. Inventories:

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

ix. Employee Benefit:

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

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

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x. Income Tax

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

xi. Revenue Recognition

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

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

xii. Provisions, Contingent Liabilities and Contingent Assets:

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

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

Contingent Liabilities are to disclosed when there is possible obligation arising from past events, the existence of which is will be confirmed only by the

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occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

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

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

xiii. Earnings per Share:

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

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

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

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

Current Assets & Current Liabilities are subject to confirmations.

xv. Cash and Cash Equivalent

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

2. Company has taken unsecured loans from directors/shareholders time to time for the expenses incurred by the company & in our opinion this loans are not prejudicial to the interest of the company.
3. **The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.**

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

5. Related Party Transaction:

Sr.No	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	4,96,31,915/-	4,96,31,915/-
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	27,000/-	27,000/-
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	2,51,867/-	2,51,867/-
4	RAJYOG CONSTRUCTION-PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	2,200/-	2,200/-
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,18,18,971/-	7,18,18,971/-
6	RAJYOG REALTORS-CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	37,500/-	37,500/-

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

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7. As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.
8. Spread of Covid-19 has affected the economic activity across the globe including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However based on the preliminary estimates, the company does not anticipate any major challenge in meeting its financial obligations, on long term basis. Further, the company does not carry any risk in the recoverability & carrying values of its assets, loans & advances & investments. The company does not anticipate any additional liability as at balance sheet date. However the company will closely monitor any material changes to future economic conditions impacting the business.

For S & T Corporation Ltd.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

Director

Director

CA. Vridhi Dalal

M. No.166936

UDIN-20166936AAAAAT3089

Place: Mumbai

Date: 26/06/2020