



2024-2025



**COMPANY INFORMATION - AS AT MARCH 31, 2025**

<b>BOARD OF DIRECTORS</b>	
Mr. Ajay Surendra Savai	Managing Director
Ms. Trishana Ajay Savai	Executive Director & CFO
Mr. Dhaval Ajay Savai	Non-Executive Director
Mr. Tejas Hasmukh Shah	Non-Executive Director
Mr. Pramit Mahendra Shah	Independent Director
Mr. Nipun Kesharichand Zaveri	Independent Director
Mr. Ketan Vinay Shah	Independent Director
<b>Company Secretary &amp; Compliance Officer</b>	Shailesh S. Paranjape
<b>BANKERS</b>	Bank of India Bank of Baroda The Kalupur Commercial Co-operative Bank Ltd
<b>AUDITORS</b>	MLR And Associates LLP 214, Parekh Market, Opera House, Mumbai - 400004
<b>SECRETARIAL AUDITOR</b>	M P Sanghavi & Associates LLP, Company Secretaries Office No.227, Avior Corporate Park, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai 400080
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Telephone No. 08108116767 ,Email Id: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>
<b>REGISTERED &amp; CORPORATE OFFICE</b>	S & T Corporation Limited CIN: L51900MH1984PLC033178 195, Walkeshwar Road, Mumbai-400 006 Telephone No: 23635386 / 87 Email ID: <a href="mailto:cs.stcl2022@gmail.com">cs.stcl2022@gmail.com</a> Website: <a href="http://www.stcl.co.in">www.stcl.co.in</a> Investors Grievance Cell - <a href="mailto:cs.stcl2022@gmail.com">cs.stcl2022@gmail.com</a>
<b>Content</b>	<p>Notice of Annual General Meeting          Directors Report          Annexures to Directors report          Certificate of Non-Disqualification of Directors          Secretarial Audit Report          CEO/CFO Certificate          Independent Auditors Report on Standalone Financial Statement          Standalone Financial Statement &amp; Notes to Financial Statement          Independent Auditors Report on Consolidated Financial Statement          Consolidated Financial Statement &amp; Notes to Financial Statement</p>

**NOTICE IS HEREBY GIVEN THAT 41<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF S&T CORPORATION LIMITED WILL BE HELD ON FRIDAY, THE 26<sup>TH</sup> DAY OF SEPTEMBER 2025 AT 3:00 P.M. THROUGH VIDEO CONFERENCING('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') WITH DEEMED LOCATION AS THE REGISTERED OFFICE OF THE COMPANY AT 195, WALKESHWAR ROAD, MUMBAI 400 006, TO TRANSACT THE FOLLOWING BUSINESSES.**

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**ORDINARY BUSINESS:**

1. To adopt Audited Financial Statements of the Company both on Standalone and Consolidated operations for the Financial Year ended March 31, 2025.
2. To appoint a Director in place of Ms. Trishana Savai (DIN: 07003728), who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. **Appointment of M/s. M P Sanghavi & Associates LLP, Company Secretaries as Secretarial Auditor of the Company**

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

**"RESOLVED THAT** pursuant Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s M P Sanghavi & Associates LLP, Company Secretaries (Firm Registration No. L2020MH007000), a Peer reviewed Firm as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including any Committee thereof), from time to time, and to avail any other services, certifications, or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

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

Shailesh Paranjape  
Company Secretary  
Membership No. A67181

Place: Mumbai  
Date: July 21, 2025  
**Registered Office:**  
195, Walkeshwar Road,

Mumbai 400 006  
CIN: L51900MH1984PLC033178  
Website: [www.stcl.co.in](http://www.stcl.co.in)  
E-mail: [cs.stcl2022@gmail.com](mailto:cs.stcl2022@gmail.com)

Notes:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated 25<sup>th</sup> September 2023 and latest being Circular No.09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further since the Meeting will be held by VC/OAVM, the requirement of attaching route map for the AGM to the Notice is not applicable.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 41<sup>st</sup> Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on Friday, 26<sup>th</sup> day of September 2025 at 3:00 p.m. (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 195, Walkeshwar Road, Mumbai 400 006.

2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution or authorisation to the Scrutinizer by e-mail at [pushpal@mpsanghavi.com](mailto:pushpal@mpsanghavi.com) with a copy marked to [cs.stcl2022@gmail.com](mailto:cs.stcl2022@gmail.com)
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Submission of questions or queries prior to AGM/ Registration of Speakers: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, during the period from Monday the 15<sup>th</sup> day of September 2025 to Tuesday, the 23<sup>rd</sup> day of September 2025 by sending email to [cs.stcl2022@gmail.com](mailto:cs.stcl2022@gmail.com) Such questions shall be taken up during the meeting or replied by the Chairman of the Meeting suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number to [cs.stcl2022@gmail.com](mailto:cs.stcl2022@gmail.com) on or before Tuesday, the 23<sup>rd</sup> day of September 2025. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
5. In line with the MCA Circulars, the notice of the 41<sup>st</sup> AGM along with the Annual Report for FY 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered

with the Company/ Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at [www.stcl.co.in](http://www.stcl.co.in) and on website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) .

6. Members are requested to notify immediately about any change in their postal address/E-Mail address/dividend mandate/bank details to their Depository Participant (DP) in respect of their shareholding in DEMAT mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. MUFG Intime India Private Limited having its office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083/E-Mail - [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
7. Mandatory Linkage of PAN with Aadhaar: SEBI has vide its Circulars mandated furnishing of details of PAN, email address, mobile number, bank account and nomination by shareholders holding securities in physical form. Further, it has also been stated that folios wherein any one of the cited document / details are not furnished or made available, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company (RTA). Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish valid PAN, KYC details, Bank details, Nomination details etc. immediately to the Company/RTA, to ensure that their folios are not frozen. Members holding shares in electronic (DEMAT) form are requested to verify and update immediately any changes in their address or bank database etc., to their respective Depository Participants with whom they are maintaining their demat accounts. The forms for furnishing the requisite information/details/documents can be downloaded from the website of the RTA at <https://in.mpms.mufg.com/>
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
10. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
11. General instructions for accessing and participating in the AGM through VC/OAVM Facility - Members can join the AGM via VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc., who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional

Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote there at.

12. The Board of Directors have appointed FCS Pushpal Sanghavi, Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries (holding ICSI Certificate of Practice No. 22908) as Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by Institute of Company Secretaries of India, your Company is providing facility of remote e-voting to its Members in respect of all the businesses to be transacted in the AGM. For this purpose, the Company has engaged M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ('MUFG') for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by members using remote e-voting system as well as e-voting on the date of AGM will be provided by MUFG.
14. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Monday the 22<sup>nd</sup> day of September, 2025 at 9.00 A.M. (IST) and will end on Thursday the 25<sup>th</sup> day of September, 2025 at 5.00 P.M. (IST). The remote E-Voting module shall be disabled by MUFG for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
15. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Friday, 19<sup>th</sup> day of September 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the abovementioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
16. Those Members, who attend the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
17. At the AGM, the Chairman of the meeting shall after discussion on the resolutions on which voting is to be held, allow voting by electronic means to all those members who attend the meeting but have not casted their votes by availing the remote E-Voting facility.
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or the Company Secretary who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.

19. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. [www.stcl.co.in](http://www.stcl.co.in) and shall also be communicated to the Stock Exchange. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

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

(i) The remote e-voting period begins on and from Monday the 22<sup>nd</sup> day of September, 2025 at 9.00 A.M. (IST) and will end on Thursday the 25<sup>th</sup> day of September, 2025 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-off i.e. 19<sup>th</sup> September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

(ii) **Login method for Individual shareholders holding securities in demat mode is given below:**

**A. Individual Shareholders holding securities in demat mode with NSDL**

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com/> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com/> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



**METHOD 2 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.

- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**B. Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 - CDSL Easi/ Easiest facility:**

**Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login/> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

## **METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cDSLindia.com/>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

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

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

#### **STEP 1: LOGIN / SIGNUP to InstaVote**

##### **Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in/> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
  1. User ID: Enter User ID
  2. Password: Enter existing Password
  3. Enter Image Verification (CAPTCHA) Code
  4. Click "Submit".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Follo no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

#### **Shareholders not registered for INSTAVOTE facility:**

a) Visit URL: <https://instavote.linkintime.co.in/> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- o Shareholders holding shares in **NSDL form**, shall provide 'D' above
- o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

#### **STEP 2: Steps to cast vote for Resolutions through InstaVote**

- i. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- ii. Select 'View' icon. E-voting page will appear.
- iii. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- iv. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- v. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**(iv) Guidelines for Institutional shareholders:**

**STEP - 1 Custodian / Corporate body / Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in/>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 - Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in/> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
  - 1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
  - 3) 'Investor PAN' - Enter your 10-digit PAN.
  - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

**STEP 3 - Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in/> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in/> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000.

(vi) **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**(vii) Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in/>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in/>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

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

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

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

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

**22. PROCESS & MANNER OF ATTENDING THE AGM THROUGH INSTAMEET**

Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com>

Select the “**Company**” and ‘**Event Date**’ and register with your following details:

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

- Shareholders/ members holding shares in **CDSL shall select check box, demat account shall provide 16 Digit Beneficiary ID.**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number registered with the Company**

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

**C. Mobile No.:** Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

**D. Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

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

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

Shareholders who would like to speak during the meeting must register as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number to [cs.stcl2022@gmail.com](mailto:cs.stcl2022@gmail.com) on or before September 15, 2025. Shareholders will be assigned “speaking serial number” once they mark attendance for the meeting. Other shareholder may ask questions to the panellist, via active chat-board during the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

**24. GENERAL INSTRUCTIONS**

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

(iv) In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to <https://instameet.in.mpms.mufg.com/> or contact on: - Tel: 022-49186175.

By Order of the Board  
For S&T Corporation Limited

Shailesh Paranjape  
Company Secretary  
Membership No. A67181

Place: Mumbai

Date: July 21, 2025

**Registered Office:**

195, Walkeshwar Road,  
Mumbai 400 006  
CIN: L51900MH1984PLC033178  
Website: [www.stcl.co.in](http://www.stcl.co.in)  
E-mail: [cs.stcl2022@gmail.com](mailto:cs.stcl2022@gmail.com)

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

**Item No. 3**

Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended vide notification dated December 12, 2024, mandates listed entity to appoint a Peer Reviewed Firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. While the Corporate Governance provisions including *inter alia* Regulation 24A does not apply to the Company since its Capital and Net worth is below threshold prescribed under Regulation 15(2) of SEBI Listing Regulations, the Board of Directors, based on recommendations of the Audit Committee, had at its meeting held on May 17, 2025, approved appointment of M P Sanghavi & Associates LLP, Company Secretaries (FRN L2020MH007000) ('MPS') as secretarial auditor of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 on terms as may be approved by the Board of Directors, from time to time, in consultation with MPS. The said appointment is subject to approval of the shareholders of the Company.

MPS has given their consent to act as secretarial auditor of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of amended regulations, MPS has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Besides the secretarial audit services, the Company may also avail other permissible non-secretarial audit services as required from time to time.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the firms

eligibility; qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

Your Board recommends the resolution set forth in item no. 3 for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

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

Shailesh Paranjape  
Company Secretary  
Membership No. A67181

Place: Mumbai

Date: July 21, 2025

**Registered Office:**

195, Walkeshwar Road,

Mumbai 400 006

CIN: L51900MH1984PLC033178

Website: [www.stcl.co.in](http://www.stcl.co.in)

E-mail: [cs.stcl2022@gmail.com](mailto:cs.stcl2022@gmail.com)

Annexure 1

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

Name of Director	Trishana Savai
Date of Birth	2/06/1993
Nationality	Indian
Qualification	Bachelor in Management Studies, MA Luxury Brand Management, Diploma in Strategic Management & Leadership, and Diploma in Fashion Styling
Experience in specific functional areas along with skills & capabilities to meet the role	Around 4 years. Skill sets - Visionary, Flexible Thinker, Time Management & Creative
Shareholding in Company (as at March 31, 2025)	35,89,345 - 11.28%
Directorship in other Listed Companies	None
Chairmanship / Membership of Board Committee of other listed entities	None
Inter se Relationship with other directors	Ms. Trishana Savai, Promoter & Executive Director & CFO of the Company is daughter of Mr. Ajay Savai, Managing Director and Sister of Mr. Dhaval Savai, Non-Executive Director

By Order of the Board  
For S&T Corporation Limited

Shailesh Paranjape  
Company Secretary  
Membership No. A67181

Place: Mumbai

Date: July 21, 2025

**Registered Office:**

195, Walkeshwar Road,

Mumbai 400 006

CIN: L51900MH1984PLC033178

Website: [www.stcl.co.in](http://www.stcl.co.in)

E-mail: [cs.stcl2022@gmail.com](mailto:cs.stcl2022@gmail.com)

## DIRECTORS' REPORT

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

Your Directors' are pleased to present the 41<sup>st</sup> Annual Report together with audited financial statements of the Company on Standalone and Consolidated operations for the Financial year ended on March 31, 2025.

### ***FINANCIAL HIGHLIGHTS***

The Financial performance of your Company for the year ended March 31, 2025 is summarized below:

*(Amount in Rs.in Lakhs)*

<b>Particulars</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Operating Revenue	26.69	4.46	26.69	4.46
Other Income	18.85	16.68	18.85	16.68
<b>Total Revenue</b>	<b>45.54</b>	<b>21.14</b>	<b>45.54</b>	<b>21.14</b>
Total Expenses	38.57	36.40	41.52	36.45
<b>Profit / (Loss) before tax</b>	<b>6.97</b>	<b>(15.26)</b>	<b>4.02</b>	<b>(15.31)</b>
Tax Expenses	-	-	-	-
<b>Net Profit after Tax</b>	<b>6.97</b>	<b>(15.26)</b>	<b>4.02</b>	<b>(15.31)</b>

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

### ***REVIEW OF OPERATIONS & STATE OF AFFAIRS***

Your Company continues to engage in Real Estate Development business. During FY 24-25 Operating Revenue of the Company on standalone basis was Rs.26.69 Lakhs as against Rs.4.46 Lakhs in the previous year. Standalone operations during the year resulted in Net Profit (before tax) of Rs.6.97 Lakhs against Net loss (before tax) of Rs.15.26 Lakhs in the previous year. Consolidated operations of the Company during the year comprising of the financials of the Company and Ssavai Abode LLP (a 95% Subsidiary) resulted in Operating revenue of Rs.26.69 Lakhs and Net Profit (before tax) of Rs.4.02 Lakhs as against Operating revenue and Net Loss (before tax) of Rs. 4.46 Lakhs and Rs. 15.31 Lakhs respectively during previous year.

### ***TRANSFER TO RESERVES & DIVIDEND***

During the year under review, there was no amount transferred to General Reserves. Further to in view of carry forward losses and to conserve resources for future expansion, your Board did not recommend any dividend for FY 2024-25.

### ***ALTERATION OF SHARE CAPITAL CLAUSE - SUB-DIVISION***

After subdivision of share capital during the financial year 2022-2023, the Listed Capital of the Company on BSE Limited under new ISIN INE110Q01023 is 3,18,31,205 Equity Shares Rs. 2 (Two) each aggregating to Rs. 6,36,62,410/- . There were no changes in the Share Capital of the Company during the year under review. Company's Shares are listed on BSE Ltd. with Stock Scrip Code 514197. The Company has paid requisite Listing Fees for FY 2025-26 to BSE Ltd.

### ***CORPORATE GOVERNANCE***

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

### ***DIRECTORS AND KEY MANGERIAL PERSONNEL***

As at March 31, 2025, your Board comprises seven (7) Directors including two (2) Executive Directors viz Mr. Ajay Savai, Managing Director and Ms. Trishana Savai, Executive Director & CFO; two (2) Non-executive Directors viz. Mr. Dhaval Savai and Mr. Tejas Shah and three (3) Independent Directors viz Mr. Pramit Shah, Mr. Nipun Zaveri and Mr. Ketan Shah. Except for the Promoter Directors viz. Mr. Ajay Savai (36,79,988 - 11.56%), Ms. Trishana Savai (35,89,345 - 11.28%) and Mr. Dhaval Savai (29,18,841 - 9.17%) none of the other Directors hold any Shares of the Company.

During the year under review, Mr. Tejas Shah vacated his office as an Independent Director upon expiry of term w.e.f. close of business on June 17, 2024 and was subsequently appointed as an Additional Director in the category of Non-Executive Non-Independent Director by the Board w.e.f. July 8, 2024. The Shareholders at the Annual General Meeting held on September 13, 2024 had approved appointment of Mr. Tejas Shah as Non-Executive Director of the Company liable to retire by rotation.

As per Section 152 of The Companies Act, 2013, Ms. Trishana Savai is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Your Board recommends her re-appointment for approval of Shareholders. Ms. Trishana Savai does not suffer from any disqualification as prescribed u/s. 164 of the Companies Act, 2013 from being re-appointed as Director of the Company liable to retire by rotation.

As at March 31, 2025, Mr. Ajay Savai, Ms. Trishana Savai and Mr. Shailesh Paranjape are Key Managerial Personnel of the Company in the category of Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company.

None of the Directors of the Company are Director in any other Listed entities or Member / Chairperson of any statutory Board Committees of other Listed entities. None of the Directors of your Company is a Director in more than twenty companies (including ten public companies) or acts as an Independent Director in more than seven listed companies, or as Whole-time Directors in three listed companies.

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

The details of chart matrix setting out skills competence and expertise of Directors is as mentioned herein:

Name of Director	Skill Sets		
	Finance	Real Estate	Marketing
Ajay Savai	√	√	√
Dhaval Savai	√	√	√
Trishana Savai	√	-	√
Tejas Shah	√	√	√
Pramit Shah	√	√	√
Nipun Zaveri	√	√	√
Ketan Shah	√	√	-

#### **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

#### **NUMBER OF BOARD MEETINGS & ATTENDANCE OF DIRECTORS**

During FY 2024-25, your Board of Directors met 6 (Six) times on 16<sup>th</sup> May 2024, 8<sup>th</sup> July 2024, 5<sup>th</sup> August 2024, 9<sup>th</sup> August 2024, 18<sup>th</sup> October 2024 and 27<sup>th</sup> January 2025. Details of attendance of Directors at the Board Meeting held during FY 2024-25 and at the 40<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> September 2024 is as mentioned herein:

Name	Board Meeting						AGM
	16.05.24	08.07.24	05.08.24	09.08.24	18.10.24	27.01.25	
Ajay Savai	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dhaval Savai	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Trishana Savai	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Tejas Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pramit Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Nipun Zaveri	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ketan Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes

## **PERFORMANCE EVALUATION**

During the year under review, as per Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, Independent Directors of the Company, in a separate meeting held on May 16, 2024 without the presence of other Directors and Management had evaluated the performance of Chairman, Non-Executive Directors, Board, Board Committees and the flow of information between the Company and Board. The performance of Independent Directors was evaluated by the Board at the Meeting held on May 16, 2024. The evaluation process was based on set criteria which *inter alia* included attendance and participation at the meetings etc.

## **BOARD COMMITTEES**

### ***Audit Committee***

As at March 31, 2025, the Audit Committee constituted as per Section 177 of the Companies Act, 2013 comprised of four (4) Directors including three (3) Independent Directors. During the year, the Audit Committee was reconstituted with appointment of Mr. Pramit Shah, Independent Director and Mr. Tejas Shah, Non-Executive Director as Member and cessation of Mr. Dhaval Savai, Non-Executive Director as Member w.e.f. July 8, 2024. During FY 2024-25, the Audit Committee met Six (6) times on 16<sup>th</sup> May 2024, 8<sup>th</sup> July 2024, 5<sup>th</sup> August 2024, 9<sup>th</sup> August 2024, 18<sup>th</sup> October 2024 and 27<sup>th</sup> January 2025.

The composition of the Audit Committee as at March 31, 2025 and particulars of attendance by the members at the meetings of the Audit Committee held in FY 2024-25 are given below:

Name	Category of Director	Number of Meeting	
		Entitled to attend	Attended
Nipun Zaveri, Chairman	Independent Director	6	6
Ketan Shah	Independent Director	6	6
Dhaval Savai@	Non-Executive Director	2	2
Tejas Shah#	Non-Executive Director	5	5
Pramit Shah\$	Independent Director	4	4

# Ceased as Independent Director w.e.f. 17<sup>th</sup> June 2024 and was subsequently appointed as Non-Executive Director w.e.f. 8<sup>th</sup> July 2024

\*Ceased to be Member of the Committee w.e.f. 8<sup>th</sup> July 2024

\$ Member with effect from 8<sup>th</sup> July 2024

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

- recommendation of appointment, remuneration, other terms Statutory / Internal Auditors and discussion with internal auditors of any significant findings and follow up there on;
- review and monitor auditor's independent and performance, and effectiveness of the audit process;
- reviewing with the management, the quarterly/half yearly/yearly financial statements before submission to the board for approval;
- oversight of Company's financial reporting process and reviewing disclosures to ensure that the financial statement is correct, sufficient and credible
- approval or any subsequent modification of transactions proposed to be entered into with related parties;

- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

#### ***Nomination and Remuneration Committee***

As at March 31, 2025, the Nomination and Remuneration Committee comprised of four (4) Directors including three (3) Independent Directors and (1) Non-Executive Director. During the year under review the Committee was reconstituted on July 8, 2024 with appointment of Mr. Tejas Shah, Non-Executive Director as Member and Mr. Pramit Shah as Chairperson of the Committee. During the year under review, the Committee met once on 08<sup>th</sup> July 2024.

The composition of the Nomination and Remuneration Committee as at March 31, 2025 and particulars of attendance by the members at the Committee meetings held in FY 2024-25 are given below:

Name	Category of Director	Number of Meeting	
		Entitled to attend	Attended
Pramit Shah - Chairman	Independent Director	0	NA
Nipun Zaveri	Independent Director	1	1
Ketan Shah	Independent Director	1	1
Tejas Shah	Non-Executive Director	0	NA

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

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

#### ***STAKEHOLDERS RELATIONSHIP COMMITTEE***

As at March 31, 2025, the Stakeholders Relationship Committee constituted as per Section 178 of the Companies Act, 2013 comprised of four (4) Directors, including three (3) Independent Directors and one (1) Executive Director. During the year under review, the Committee met once on 27<sup>th</sup> January 2025.

The composition of the Stakeholders Relationship Committee as at March 31, 2025 and particulars of attendance by the members at the Committee meetings held in FY 2024-25 are given below:

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

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

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

During the year the Company received 8 complaints and resolved 7 complaints. Accordingly, one investor complaint was pending as at March 31, 2025.

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

#### ***Corporate Social Responsibility Committee***

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

#### ***Finance Committee***

Additionally, to facilitate day-to-day banking operations and to exercise borrowing and other powers as per Section 179 of the Companies Act, 2013, the Board of Directors have constituted Finance Committee comprising of Promoter Directors viz. Mr. Ajay Savai, Mrs. Trishana Savai and Mr. Dhaval Savai. During the year Finance Committee met three times.

#### ***GENERAL MEETINGS***

Details of the location and time of General Meetings held during the last three years along with particulars of Special Resolution passed at the said Meetings are as mentioned herein:

<i>Details of General Meeting</i>	<i>Special Resolutions passed</i>
38 <sup>th</sup> Annual General Meeting held on Friday, August 5, 2022 at 12 Noon at Registered Office	<ul style="list-style-type: none"> <li>- Approve related party transactions u/s 186 &amp; 188</li> <li>- To change Object Clause of the Memorandum of Association of the Company</li> <li>- Adoption of Articles of Association as per the provisions of The Companies Act, 2013</li> <li>- To Increase limit of Borrowings up to Rs.250 Crore under Section 180(1)(C) of Companies Act, 2013</li> <li>- To Increase limit of Inter Corporate Loans, Investment, Guarantee or Security up to Rs.250 Crore under Section 186 of Companies Act, 2013</li> </ul>
Extra Ordinary General Meeting held on Saturday, December 3, 2022 at 2.00 p.m. via Video Conferencing / Other Audio Visual Means with deemed location as Registered Office	<ul style="list-style-type: none"> <li>- Sub-Division of Equity Shares of the Company</li> <li>- Alteration of Capital Clause of Memorandum of Association of the Company consequent upon Sub-division</li> <li>- Re-appointment of and Approval of remuneration payable to Mr. Ajay Savai as Managing Director of the Company</li> <li>- Re-appointment of and Approval of remuneration payable to Mr. Dhaval as Executive Director &amp; CFO of the Company</li> <li>- Re-appointment of and Approval of remuneration payable to Ms. Trishana Savai as Executive Director of the Company</li> </ul>
39 <sup>th</sup> Annual General Meeting held on Thursday, September 28, 2023 at 2.00 p.m. via Video Conferencing / Other Audio Visual Means with deemed location as Registered Office	<ul style="list-style-type: none"> <li>- To re-appoint Mr. Nipun Zaveri (DIN: 03184387) as Independent Director for 2<sup>nd</sup> term of 5 years from 29<sup>th</sup> February 2024</li> <li>- To re-appoint Mr. Pramit Shah (DIN:01960991) as Independent Director for 2<sup>nd</sup> term of 5 years from 29<sup>th</sup> February 2024</li> <li>- Regularization of appointment of Mr Ketan Shah (DIN: 03338785) as Independent Director for 5 years from March 23, 2023</li> <li>- To authorize, pursuant to Section 180(1)(a) of the Companies Act, 2013, Board of Directors to create charge on assets of the Company to secure borrowings upon limits approved by Shareholders pursuant to Section 180(1)(c)</li> </ul>
40 <sup>th</sup> Annual General Meeting held on Friday, September 13, 2024 at 3.00 p.m. via Video Conferencing / Other Audio Visual Means with deemed location as Registered Office	<ul style="list-style-type: none"> <li>- Confirmation of appointment of M/s. MLR And Associates LLP, Chartered Accountants as Statutory Auditor</li> <li>- Confirmation of appointment of M/s. MLR And Associates LLP, Chartered Accountants, as Statutory Auditor for 5 years</li> <li>- Regularisation of appointment of Mr Tejas Shah (DIN: 00079082) as Non-Executive Non-Independent Director liable to retire by rotation.</li> </ul>

All the above resolutions were passed with requisite majority. None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

## **POLICIES**

### ***Code of Conduct***

The Board of Directors has adopted Code of Conduct for the Directors and Senior Management. The said Code has been communicated to all the Directors and Members of Senior Management and they have affirmed their compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Managing Director of the Company, is as mentioned herein. Copy of the Code has been uploaded on the Company's website at [Microsoft Word - Code of Conduct for Directors \(www.stcl.co.in\)](https://www.stcl.co.in)

### ***DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT***

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2025.

S/d

Mr. Ajay Savai  
Managing Director  
DIN: 01791689

### ***Familiarisation Programme for Independent Directors***

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

### ***Whistle Blower & Vigil Mechanism Policy***

The Board of Directors had adopted the Whistle Blower and Vigil Mechanism policy to deal with instances of fraud and mismanagement, if any. Copy of the Policy is available in Investor section of the Company website at <https://www.stcl.co.in/assets/pdf/whistleblower-policy.pdf>.

The policy has been functioning effectively and no Personnel was denied access to the Audit Committee.

### ***Policy on Related Party Transaction***

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

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) were not material, in ordinary course of business and on arm's length terms and therefore the details of contract or arrangement with related parties required to be reported in AOC 2 is Nil. Details of related party transactions as per Accounting Standards are disclosed in Notes to Financial Statement forming part of the Annual Report.

***Policy on Directors' appointment and remuneration and other details***

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

***Policy on Documents Preservation***

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

***Insider Trading Code***

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

***Policy for determination of materiality of event of information***

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

***Fair disclosure policy***

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

***INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY***

M/s. Ssavai Abodes LLP wherein the Company holds 95% stake continues to be subsidiary of the Company. There was no acquisition or divestment of stake in any of its Subsidiary/Joint Venture /Associate during the year under review. Relevant financial details of the said Subsidiary LLP as at March 31, 2025, in AOC-1 is annexed to this report, as **Annexure A**.

As per Accounting Standard the Audited Consolidated Financial Statements of the Company along with its Subsidiary forms part of the Annual Report for FY 2024-25.

### **STATUTORY AUDITORS**

At the 40<sup>th</sup> Annual General Meeting held on 5<sup>th</sup> August 2024, Shareholders had approved appointment of M/s. MLR & Associates LLP, Chartered Accountants (Firm Reg No. 138605W/W100240), as Statutory Auditors of the Company to hold such office until the conclusion of 45<sup>th</sup> Annual General Meeting to be held in the year 2030. The Statutory Audit report on Standalone and Consolidated Financial Statements for FY 2024-25 forming part of this Annual report issued by M/s. MLR & Associates LLP, Chartered Accountants, does not include any qualification or observation. During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

### **SECRETARIAL AUDITOR**

In terms of Section 204 of the Companies Act, 2013, the Secretarial Audit for FY 2024-25 was carried out by M/s. M P Sanghavi & Associates LLP, Company Secretaries (Firm Reg No. L2020MH007000) a Peer reviewed Firm. The report from the Secretarial Auditor forming part of this Annual report is annexed as **Annexure E**. The report includes a qualification stating that entire Promoter Shareholding is not held in Dematerialised Form. In this regard, one of the non-promoter entity holding nominal shareholding in physical continues to be erroneously mentioned as Promoter shareholding historically.

### **COST AUDIT & INTERNAL AUDIT**

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

### **ANNUAL RETURN**

Draft of Annual Return of the Company for the year ended March 31, 2025 can be viewed on [www.stcl.co.in](http://www.stcl.co.in).

### **DEPOSITS**

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

### **LOAN GUARANTEE & INVESTMENT**

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

(Rs in Lakhs)

Particulars	31.03.2025	31.03.2024
<b>Investments</b>		
<b>In Partnership Firms where Company is Partner</b>		
Rajyog Enterprise-27%	0.27	0.27
Rajyog Realtors-37.5%	0.38	0.38
Rajyog Construction-22%	0.02	0.02

<b>In Subsidiary</b>		
Ssavai Smart Abodes LLP (95%)	0.95	0.95
<b>Loans</b>		
Rajyog Enterprise	753.28	753.28
Rajyog Realtors	208.42	199.72
Rajyog Construction	4.21	3.58
Ssavai Smart Abodes LLP	0.60	0

#### **INTERNAL FINANCIAL CONTROL**

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

#### **INTERNAL CONTROL SYSTEM**

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

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

#### **PARTICULARS OF EMPLOYEES**

There were four (4) employees in the Company as at March 31, 2025. None of the employees draw remuneration in excess of limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Remuneration Managerial Personnel) Rules, 2014. The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure B**. None of the Directors including Non-Executive / Independent Directors are paid any remuneration or Sitting fees for attending any Meeting of Board / Board Committee.

#### **RISK MANAGEMENT**

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

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 & MATERNITY BENEFITS ACT.**

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review. The Company is in compliance with applicable provisions of the Maternity Benefits Act

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

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

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

There was no instance during the year attracting this provision

***CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE***

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

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

***(B) Technology absorption-***

i)	the efforts made towards technology absorption;	Nil
ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) viz (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
iv)	the expenditure incurred on Research and Development.	Nil

There were no foreign exchange earnings or outgo during the year.

***DIRECTORS' RESPONSIBILITY STATEMENT***

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

- a) Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of your Company as at March 31, 2025 and of the profit of your Company for that year.
- b) Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- c) The annual accounts have been prepared on a going concern basis;
- d) Your Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.
- e) Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS:**

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

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

Ajay Savai  
Managing Director  
DIN: 01791689

Trishana Savai  
Executive Director & CFO  
DIN: 07003728

Place: Mumbai  
Date: July 21, 2025

**Annexure A****Form AOC-1**

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

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

**Part A Subsidiaries**

(Amt in Lakhs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the subsidiary	Ssavai Abodes LLP
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3	Reporting currency and Exchange rate as on the last date of relevant Financial year in case of foreign subsidiaries	INR
4	Share capital / Contribution	1.0
5	Reserves and surplus	(0.99)
6	Total assets	6.57
7	Total Liabilities	6.57
8	Investments	-
9	Turnover	-
10	Profit before taxation	(2.95)
11	Tax Expense	-
12	Profit after taxation	(2.95)
13	Proposed Dividend	Nil
14	Extent of shareholding (in percentage)	95%

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

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

**Part B Associates and Joint Ventures – None**

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

Ajay Savai  
Managing Director  
DIN: 01791689  
Place: Mumbai  
Date: July 21, 2025

Trishana Savai  
Executive Director & CFO  
DIN: 07003728

**Annexure B**

**DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**

**Information as per Section 197 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 as at March 31, 2025**

- (i) The ratio of the remuneration of each Director to the Median remuneration of employees for the financial year ended March 31, 2025 – Not Applicable as None of the Directors were given any remuneration.
- (ii) Percentage increase in the remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, during financial year ended March 31, 2025 – None of the Directors were remunerated during the year. Further no increments were given to KMPs
- (iii) Number of permanent employees on rolls of the Company as on 31st March 2025: Four (4)
- (iv) Average percentiles increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.: None
- (v) Affirmation that the remuneration is as per the remuneration policy of the Company: The Remuneration is as per Remuneration Policy
- (vi) None of the Employees of the Company drew remuneration in excess of prescribed limit under the act and therefore disclosure in this regard is Nil

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

Ajay Savai  
Managing Director  
DIN: 01791689

Trishana Savai  
Executive Director & CFO  
DIN: 07003728

Place: Mumbai  
Date: July 21, 2025

## Annexure C

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INDIAN ECONOMY

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024-25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025-26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

Source - (<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154840&ModuleId=3> )

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

#### REAL ESTATE SECTOR

Construction industry always has a long-term vision and mission in setting the goals and working towards achieving its goals. A burgeoning housing economy and the Central Government's massive infrastructure push are driving India's construction boom. As per reports, the country is set to become the third-largest construction market globally following China and the US. Estimates show that the industry is set to reach \$1.4 trillion by 2025. The Union Budget 2024-25 has also set the trend to achieve this goal with its key measures for infrastructure development and housing sector.

Infrastructure development is the foundation for a country's economic prosperity and is critical for improving the quality of life of its citizens. India has witnessed a surge in infrastructure development, with strategic government investments and active private sector participation propelling the expansion of critical sectors. Programs like the Gati Shakti plan and National Infrastructure Pipeline are crucial in accelerating development, enhancing connectivity, and fostering urbanization. The roads & highways sector has gained momentum after a consolidated approach in highway construction under the Bharatmala Pariyojana programme that envisages the development of economic corridors, interstate corridors, and feeder routes.

Source - (<https://constructiontimes.co.in/mission-2025-indian-construction-industry>)

## **RESIDENTIAL REAL ESTATE MARKET**

The real estate market in India is set for remarkable growth over the next couple of years. As we step into 2025-26, experts and investors alike are keeping a close eye on trends, statistics, and projections. With the country's rapid urbanization, rising income levels, and government initiatives, the Indian real estate market is expected to expand steadily, offering lucrative opportunities across residential, commercial, and industrial sectors.

The next few years will be pivotal for the real estate market in India. With strong fundamentals, supportive government policies, and increasing demand across sectors, the market is primed for significant expansion.

For investors, developers, and homebuyers, the Indian real estate market offers an exciting landscape full of opportunities. Whether you're planning to invest in residential, commercial, or industrial properties, keeping an eye on market trends and expert forecasts will help you make informed decisions.

As we move through 2025 and beyond, one thing is certain: the real estate market in India is evolving fast, and those who stay ahead of the curve stand to gain the most.

## **OPPORTUNITIES**

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

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

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

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

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

## THREATS AND CHALLENGES

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

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

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

## INTERNAL CONTROL & ADEQUACY:

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

## FINANCIAL PERFORMANCE:

(Amount in Rs.in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Operating Revenue	26.69	4.46	26.69	4.46
Other Income	18.85	16.68	18.85	16.68
Total Revenue	45.54	21.14	45.54	21.14
Total Expenses	38.57	36.40	41.52	36.45
<b>Profit / (Loss) before tax</b>	<b>6.97</b>	<b>(15.26)</b>	<b>4.02</b>	<b>(15.31)</b>
Tax Expenses	-	-	-	-
<b>Net Profit after Tax</b>	<b>6.97</b>	<b>(15.26)</b>	<b>4.02</b>	<b>(15.31)</b>

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

## M P SANGHAVI & ASSOCIATES LLP

Company Secretaries  
LLPIN – AAS-2921

Office No.227, Avior Corporate Park,  
Nirmal Galaxy LBS Road,  
Mulund West, Mumbai- 400080  
Tel: 022 2591 8827/ 4640 4420  
Website. [www.mpsanghavi.com](http://www.mpsanghavi.com)

### Annexure D

#### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
S & T CORPORATION LIMITED

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below during the financial year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

Sr.	Name of the Director	Category	DIN
1	Ajaykumar Surendra Savai	Managing Director	01791689
2	Trishana Ajay Savai	Executive Director & CFO	07003728
3	Dhaval Ajay Savai	Non-Executive Director	07003711
4	Tejas Hasmukh Shah	Non-Executive Director	00079082
5	Pramit Mahendra Shah	Independent Director	01960991
6	Nipun Kesharichand Zaveri	Independent Director	03184387
7	Ketan Vinay Shah	Independent Director	03338785

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Regd Off: Runwal Anthurium, T-4-602, LBS Marg, Mulund (W), Mumbai-400080

## M P SANGHAVI & ASSOCIATES LLP

Company Secretaries  
LLPIN – AAS-2921

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

**For M P Sanghavi & Associates LLP  
Company Secretaries**

**Pushpal Sanghavi  
Designated Partner  
FCS: 13658/CP No: 22908  
PR No.2972/2023  
UDIN: F013658G000831541**

**Date: 21-07-2025  
Place: Mumbai**

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Regd Off: Runwal Anthurium, T-4-602, LBS Marg, Mulund (W), Mumbai-400080

## M P SANGHAVI & ASSOCIATES LLP

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### Annexure E

#### FORM NO MR-3 SECRETARIAL AUDIT REPORT For the Financial Year ended March 31, 2025

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

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

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

#### **Auditor's Responsibility:**

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

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

#### **Modified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial

## M P SANGHAVI & ASSOCIATES LLP

Company Secretaries  
LLPIN – AAS-2921

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audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025, 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 Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - *Not applicable during Audit period*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); - *To the extent applicable, since Companies Paid-up Capital and Net worth as at March 31, 2024, was below the threshold of Rs. 10 Crores and Rs. 25 Crores respectively, the Corporate Governance requirements under Regulation 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) and Para C, D & E of Schedule V of Listing Regulations were not applicable.*
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - *Not applicable during the Audit Period*
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - *Not applicable during the Audit Period*

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Regd Off: Runwal Anthurium, T-4-602, LBS Marg, Mulund (W), Mumbai-400080

## M P SANGHAVI & ASSOCIATES LLP

Company Secretaries  
LLPIN – AAS-2921

Office No.227, Avior Corporate Park,  
Nirmal Galaxy LBS Road,  
Mulund West, Mumbai- 400080  
Tel: 022 2591 8827/ 4640 4420  
Website. [www.mpsanghavi.com](http://www.mpsanghavi.com)

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The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – *Not applicable during the Audit Period*

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *Not applicable during the Audit Period*

vi. As confirmed by the Management, in view of the scale of business operations, there are no laws specifically applicable to the industry to which the company belongs.

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

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

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

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

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

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We further report that:

As at March 31, 2025, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

- M/s. JPMK & Co., Chartered Accountants, the erstwhile Statutory Auditors resigned with effect from June 25, 2024. The said casual vacancy was filled with appointment of M/s. GPATS & Co., Chartered Accountants by the Board on July 8, 2024. However shortly thereafter M/s. GPATS & Co resigned as Statutory Auditor w.e.f. July 24, 2024. The casual vacancy was filled with appointment of M/s. MLR & Associates LLP by the Board on August 5, 2024, and approved by the Shareholders at the Annual General Meeting held on September 13, 2024.

## M P SANGHAVI & ASSOCIATES LLP

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- Mr. Tejas Shah, ceased as Independent Director in view of end of the appointment term w.e.f. June 17, 2024, and was appointed as Non-Executive Director by the Board w.e.f. July 8, 2024, and regularized by Shareholders at the Annual General Meeting held on September 13, 2024.

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

**Pushpal Sanghavi**  
**Designated Partner**  
**FCS: 13658 / CP No: 22908**  
**PR No. 2972/2023**  
**UDIN: F013658G0000831552**  
**Date: July 21, 2025**  
**Place: Mumbai**

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

## M P SANGHAVI & ASSOCIATES LLP

Company Secretaries  
LLPIN – AAS-2921

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### Annexure A

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

Our Secretarial Audit report for financial year ended on March 31, 2025, of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

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Regd Off: Runwal Anthurium, T-4-602, LBS Marg, Mulund (W), Mumbai-400080

## **M P SANGHAVI & ASSOCIATES LLP**

**Company Secretaries**

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- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M P Sanghavi & Associates LLP**

**Company Secretaries**

**(FRN: L2020MH007000)**

**Pushpal Sanghavi**

**Designated Partner**

**FCS: 13658 / CP No: 22908**

**PR No.2972/2023**

**UDIN: F013658G000831552**

**Date: July 21, 2025**

**Place: Mumbai**

## **CEO/CFO CERTIFICATE PURSUANT TO SEBI LISTING REGULATIONS**

The Board of Directors,  
S & T Corporation Limited

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditor and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditor and the Audit committee
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Ajay Savai  
Managing Director  
DIN: 01791689

Place: Mumbai  
Date: 17<sup>th</sup> May 2025

Trishana Ajay Savai  
Executive Director & CFO  
DIN: 07003728

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion and Conclusion

We have audited the standalone financial statements of S & T CORPORATION LIMITED (the "Company") which comprise the standalone Balance Sheet as at March 31, 2025, and the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

#### Opinion on Standalone Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements for the year ended March 31, 2025:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("In AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

#### Basis for Opinion on the Audited Standalone Financial Statements

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements for the year ended March 31, 2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) Have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) Our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies Audit and Auditors Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statement
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds other than borrowed from directors of the company or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024.

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

Yours Faithfully,

For MLR AND ASSOCIATES  
Chartered Accountants  
Firm's Registration No: 138605W/100240

CA Manish Ranka  
Partner  
M No: 132723  
Date: 17/05/2025  
UDIN: 25132723BMJKQ05070  
Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT (Continued)

### TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED

#### Annexure-1 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)

**Report on Companies (Auditor's Report) Order 2020("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013("the Act")**

With reference to the Annexure 1 referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

- i. In respect of the company's Property, Plant and Equipment and Intangible Assets:
  - a. A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B) The company has maintained proper records showing full particulars of intangible assets
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of the company has been physically verified by the management once in a year and thus the periodicity of the physical verification is reasonable having regard to the size of the company and the nature of its assets. Further no material discrepancies were noticed during the physical verification of the assets.
  - c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone financial statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no such proceedings being initiated during the year or were pending against the company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made there under.
- ii. In respect of the reporting for inventories held by the Company:
  - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the Order is not applicable.

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-1 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

**Report on Companies (Auditor's Report) Order 2020("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013("the Act") (Continued)**

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in, granted unsecured loans and advances in the nature of loans to companies and other parties in respect of which the requisite information is as below. The Company has not made investments in or granted any unsecured loans to firms, limited liability partnerships or any other parties during the year.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments as mentioned below:

Particulars	Rs. In Lakhs
Investments	
Aggregate amount during the year	
- Unquoted investments	0.00
Balances outstanding as at balance sheet date	
<u>Unquoted investments</u>	
- Subsidiary company	8.95
- Associate company	0.67

b. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to related parties, employees, and advances in the nature of loans as below:

Particulars	Loans	advances in the nature of Loans
Aggregate amount during the year		
- Related Parties	9.33	-
- Employees	-	-
- Others	-	-
- Suppliers	-	-
Balances outstanding as at balance sheet date		
- Related Parties	965.92	-
- Employees	-	-
- Others	-	-
- Suppliers	-	-

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-1 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

**Report on Companies (Auditor's Report) Order 2020("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013("the Act")(Continued)**

- c. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, *prima facie*, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, there are no stipulation of schedule of repayment of principal and payment of interest. Based on the management representation and our examination of books of accounts the unsecured loans given are considered good and repayable on demand.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the aforesaid loans are repayable on demand and hence no amount is overdue as at the balance sheet date. Based on the management representation and our examination of books of accounts the un-secured loans given are considered good and recoverable.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- g. According to the information and explanations given to us and on the basis of our examination of the records of the Company, below table demonstrates the total unsecured loan given to parties repayable on demand:

Particulars	Loans	advances in the nature of Loans
Aggregate amount during the year		Rs. in Lakhs
- Related Parties	9.33	-
- Employees	-	-
- Others	-	-
- Suppliers	-	-
Balances outstanding as at balance sheet date		
- Related Parties	965.92	-
- Employees	-	-
- Others	-	-
- Suppliers	-	-

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-1 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

**Report on Companies (Auditor's Report) Order 2020("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013("the Act") (Continued)**

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- V. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 of the Act and other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under clause 3 (v) of the Order are not applicable to the company.
- vi. According to the information and explanation given to us, the company is not in the business of sale of any goods and hence reporting under clause 3(vi) of the Order are not applicable to the company.
- vii. a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into Goods and Service Tax.

According to the information and explanation given to us and on the basis of our examination of records of the Company, in respect of amounts deducted/accrued in the books of account, the company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & service tax and other statutory dues applicable to company, during the year with the appropriate authorities.

- b. According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods & service tax and other statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.
- c. According to the information and explanation given to us there are no dues of income tax, employees state insurance, sales-tax, goods & service tax and cess which have not been deposited on account of any dispute. The provisions relating to duty of customs and duty of excise are not applicable to the company.

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-1 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

**Report on Companies (Auditor's Report) Order 2020("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013("the Act") (Continued)**

- viii. According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause (viii) of the Order is not applicable to the Company.
  
- ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not defaulted in the repayment of loans or other borrowings to or in the payment of interest there on to any lender during the year;
  
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
  
- c. There were no term loans taken by the company during the year and accordingly reporting under clause 3(ix)(c) of the Order are not applicable to the company;
  
- d. According to the information and explanations given to us and on an overall examination of the standalone balance sheet of the Company, we report that the Company has not raised any funds on short term basis during the year and accordingly reporting under clause 3(ix)(d) of the Order are not applicable to the company;
  
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).
  
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-1 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

**Report on Companies (Auditor's Report) Order 2020("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013("the Act")(Continued)**

- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- xi. a. According to the information and explanations given to us and on the basis of our examination of records of the Company, we report that there is no instance of any fraud by the company or any fraud on the Company by its officers or employees, either noticed or reported during the period under review, on or by the Company.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or Secretarial Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - c. As represented by the management, there were no whistle blower complaints received by the company during the year;
- xii. The company is not in the nature of a Nidhi Company as defined under Section 406 the Companies Act, 2013 and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statement, as required by the applicable accounting standards.
- xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business. We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2025.
- xv. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section192 of the Companies Act, 2013 are not applicable to the Company.

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-1 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

**Report on Companies (Auditor's Report) Order 2020("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013("the Act") (Continued)**

xvi. According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the company. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2020 as amended). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

xvii. The company has not incurred cash profit during the financial year covered by our audit and cash losses in the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors during the year. However, we, M/s MLR & Associates LLP, Chartered Accountants, were appointed as the statutory auditors in accordance with Section 139(2) of the Companies Act, 2013, after obtaining the No Objection Certificate (NOC) from the previous auditor. Accordingly, the requirements of reporting under Clause (xviii) of the Order are not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-1 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

**Report on Companies (Auditor's Report) Order 2020("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013("the Act") (Continued)**

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

Yours Faithfully,

For MLR AND ASSOCIATES  
Chartered Accountants  
Firm's Registration No: 138605W/100240

CA Manish Ranka  
Partner  
M No: 132723  
Date: 17/05/2025  
UDIN: 25132723BMJKQ05070  
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-2 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

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

**Opinion**

We have audited the internal financial controls with reference to Standalone financial statements of S & T Corporation Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2025, 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.

**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 the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-2 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

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

**Auditor's Responsibility (continued)**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

**Meaning of Internal Financial Controls with Reference to these Standalone financial statements**

A company's internal financial control with reference to these standalone financial statements 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 with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-2 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

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

**Inherent Limitations of Internal Financial Controls with Reference to these Standalone financial Statements**

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

Yours Faithfully,

For MLR AND ASSOCIATES  
Chartered Accountants  
Firm's Registration No: 138605W/100240

CA Manish Ranka  
Partner  
M No: 132723  
Date: 17/05/2025  
UDIN: 25132723BMJKQ05070  
Place: Mumbai

<b>S &amp; T CORPORATION LIMITED</b> <b>CIN : L51900MH1984PLC033178</b> <b>STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025</b>			
Particulars	Note No.	31st March 2025 (in lakhs)	31st March 2024 (in lakhs)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	7	309.52	310.09
<b>Non Current Financial Assets</b>			
Investments	8	9.62	1.62
Loans	9	997.42	988.09
Other Non Current Financial Assets	10	250.00	-
<b>Total Non Current Financial Assets</b>		<b>1,257.04</b>	<b>989.71</b>
<b>Current Assets</b>			
Inventories	17	169.89	-
<b>Financial Assets</b>			
Trade Receivables	11	1.76	1.75
Cash & Cash Equivalents	12	5.44	4.23
Bank Balances other than above	13	58.22	0.59
Loans	9	164.68	324.91
Other Current Assets	14	19.87	2.93
<b>Total Current Financial Assets</b>		<b>419.85</b>	<b>334.42</b>
<b>TOTAL ASSETS</b>		<b>1,986.41</b>	<b>1,634.22</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	1	636.62	636.62
Other Equity	2	666.54	659.58
<b>Total Equity</b>		<b>1,303.17</b>	<b>1,296.20</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
Borrowings			
Other Long Term Liabilities	3	-	3.84
<b>Total Non Current Financial Liabilities</b>		<b>-</b>	<b>3.84</b>
<b>CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
Borrowings	5	670.62	325.12
Other Current Liabilities	6	4.29	4.48
<b>Total Current Financial Liabilities</b>		<b>674.91</b>	<b>329.60</b>
Provisions	4	8.33	4.58
Total Current Liabilities		683.25	334.18
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,986.41</b>	<b>1,634.22</b>
As Per Our Report of Even Date For MLR AND ASSOCIATES LLP Chartered Accountants FRN- 138605W/W100240			
For S & T Corporation Ltd.			
<b>Manish Ranka</b> Partner M. No.: 132723 UDIN- 25132723BMJKQO5070 Place: Mumbai Date: 17/05/2025		<b>Ajay Savai</b> Managing Director DIN: 01791689	<b>Trishna Savai</b> Director & CFO DIN: 07003728
<b>Shailesh Paranjape</b> Company Secretary M No.: ACS67181 Place: Mumbai Date: 17/05/2025			

<b>S &amp; T CORPORATION LIMITED</b> <b>CIN : L51900MH1984PLC033178</b>					
<b>STANDALONE STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31/03/2025</b>					
Particulars	Note No.	31st March 2025 (in lakhs)	31st March 2024 (in lakhs)		
Revenue From Operations	14	26.69	4.46		
Other Income	15	18.85	16.68		
<b>TOTAL INCOME</b>		<b>45.54</b>	<b>21.14</b>		
<b>EXPENSES</b>					
<b>Cost of Materials Consumed</b>					
Purchase of Stock in trade	16	172.70	-		
Change in inventory	17	-169.89	-		
Employee Benefit Expenses	18	12.33	13.89		
Finance Cost	19	0.03	-		
Depreciation & Amortization Expenses	20	1.76	1.75		
Other Expenses	21	21.64	20.77		
<b>TOTAL EXPENSES</b>		<b>38.57</b>	<b>36.41</b>		
<b>Profit/(Loss) Before Exceptional Items &amp; Tax</b>		<b>6.97</b>	<b>-15.27</b>		
<b>Exceptional Items</b>		-	-		
<b>Profit/(Loss) Before Tax</b>		<b>6.97</b>	<b>-15.27</b>		
<b>Tax Expenses</b>					
<b>Current Tax</b>		-	-		
<b>Prior Year Tax</b>					
<b>Profit/(Loss) For the Period From</b>					
<b>Continuing Operations</b>		<b>6.97</b>	<b>-15.27</b>		
<b>Profit/(Loss) For the Period</b>		<b>6.97</b>	<b>-15.27</b>		
<b>Earnings per Equity Share</b>					
(For Continuing Operation)	21				
Basic		0.02	-0.05		
Diluted		0.02	-0.05		
<b>As Per Our Report of Even Date</b>					
<b>For MLR AND ASSOCIATES LLP</b> Chartered Accountants FRN- 138605W/W100240		<b>For S &amp; T Corporation Ltd.</b>			
		<b>Ajay Savai</b> Managing Director DIN: 01791689			
		<b>Trishna Savai</b> Director & CFO DIN: 07003728			
<b>Manish Ranka</b>					
Partner					
M. No.: 132723					
UDIN- 25132723BMJKQO5070					
Place: Mumbai					
Date: 17/05/2025					
<b>Shailesh Paranjape</b>					
Company Secretary					
M No.: ACS67181					
Place: Mumbai					
Date: 17/05/2025					

<p style="text-align: center;"><b>S &amp; T CORPORATION LIMITED</b>  <b>CIN : L51900MH1984PLC033178</b>  <b>STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025</b></p>			
<b>PARTICULARS</b>		<b>31st March 2025 (in lakhs)</b>	<b>31st March 2024 (in lakhs)</b>
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)</b>	<b>6.97</b>	<b>-15.27</b>
	<b>Adjustments for non-Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	1.76	1.75
	Finance Costs	0.03	-
	<b>Operating profits before Working Capital Changes</b>	<b>8.76</b>	<b>-13.52</b>
	<b>Adjusted For:</b>		
	(Increase) / decrease in inventories	-169.89	-
	(Increase) / decrease in trade receivables	-	-1.75
	Increase / (decrease) in trade payables	-4.38	-6.65
	Increase / (decrease) in provisions	3.74	-
	(Increase) / decrease in other financial assets	309.58	-209.40
	(Increase)/decrease in other current assets	2.94	2.52
	(Increase)/decrease in other current liabilities	-8.17	-
	<b>Cash generated from Operations</b>	<b>142.58</b>	<b>-228.80</b>
	Income Tax (Paid) / Refund	-	-
	<b>Net Cash flow from Operating Activities(A)</b>	<b>142.58</b>	<b>-228.80</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	<b>Fixed assets</b>		
	Purchase of fixed assets, including intangible assets, capital	-1.19	-2.30
	Purchase of Term Deposits	-250.67	-
	Advances	-	-1.07
	Advances & loans received back	-	10.00
	Investment in Partnership Firm	-7.33	-
	Investment in Other Assets	-	-
	Investment in Other Financial Assets	-170.16	-
	<b>Net Cash used in Investing Activities(B)</b>	<b>-429.35</b>	<b>6.63</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase in non-current borrowings	670.62	-
	Increase in short term Borrowings	-324.98	187.89
	Finance Costs	-0.03	-
	increase in minority interest	-	-
	<b>Net Cash used in Financing Activities(C)</b>	<b>345.61</b>	<b>187.89</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>58.84</b>	<b>-34.28</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	4.82	39.10
<b>F.</b>	Cash & Cash Equivalents at End of period	63.66	4.82
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>58.84</b>	<b>-34.28</b>
<p>The accompanying notes are an integral part of the financial statements.  As per our report of even date For</p>			
<p><b>MLR AND ASSOCIATES LLP</b>  Chartered Accountant  (FRN: 138605W)</p>		<p><b>For S &amp; T Corporation Ltd.</b></p>	
		<p><b>Ajay Savai</b>  Managing Director  DIN: 01791689</p>	<p><b>Trishna Savai</b>  Director &amp; CFO  DIN: 07003728</p>
<p><b>Manish Ranka</b>  Partner  M. No.: 132723  UDIN- 25132723BMJKQ05070  Place: Mumbai  Date: 17/05/2025</p>		<p><b>Shailesh Paranjape</b>  Company Secretary  M No.: ACS67181</p>	
		<p>Place: Mumbai  Date: 17/05/2025</p>	
<p><b>Note:</b></p> <ol style="list-style-type: none"> <li>The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.</li> <li>Figures of previous year have been rearranged/regrouped wherever necessary</li> <li>Figures in brackets are outflow/deductions</li> </ol>			

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

**1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025**

BALANCE AT THE BEGINNING BALANCE AT THE BEGINNING AS ON 01/04/2024		CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT THE END OF THE BALANCE AT THE END OF THE AS ON 31/03/2025
NO. OF SHARES	RS. IN LAKHS	NO. OF SHARES	RS. IN LAKHS	RS. IN LAKHS
6366241	636.62	****	0	31831205****

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

**2. STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH 2025**

	AMALGAMATION RESERVE RS. IN LAKHS	RETAINED EARNINGS RS. IN LAKHS
BALANCE AT THE BEGINNING AS ON 01/04/2024	484.82	174.75
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR	-	6.96
DIVIDENDS	-	-
BALANCE AT THE END OF THE AS ON 31/03/2025	484.82	181.71

For **MLR AND ASSOCIATES LLP**  
Chartered Accountants  
FRN- 138605W/N100240

**Manish Ranka**  
Partner  
M. No.: 132723  
UDIN- 25132/23BMJKQO5070  
Place: Mumbai  
Date: 17/05/2025

For **S & T Corporation Ltd.**

**Ajay Savai**  
Managing Director  
DIN: 01791689

**Trishna Savai**  
Director & CFO  
DIN: 07003728

**Shailesh Paranjape**  
Company Secretary  
M No.: ACS67181  
Place: Mumbai  
Date: 17/05/2025

Notes to Standalone Financial statements for the year ended 31st March 2025  
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (In Lakhs)
<b>Authorised :</b> 50000000 (31/03/2022:10000000) Equity shares of Rs. 2.00/- par value PY Rs.2.00/-	1,000.00	1,000.00
<b>Issued :</b> 31831205 (31/03/2022:6366241) Equity shares of Rs. 2.00/- par value PY Rs.2.00/-	636.62	636.62
<b>Subscribed and paid-up :</b> 31831205 (31/03/2022:6366241) Equity shares of Rs. 2.00/- par value PY Rs.2.00/-	636.62	636.62
<b>Total</b>	<b>636.62</b>	<b>636.62</b>

Pursuant to Scheme of Amalgamation of Shubb Management Consultants Pvt. Ltd. Approved by Bombay High Court order dated 30/03/2012, Issued Subscribed & Paid up Capital stand reduced to Rs.5.38 per share & was consolidated to make them fully paid up of Rs. 10/- i.e. 21,66,371 equity shares of Rs.10/- each fully paid up.

42, 00,870 equity shares of Rs.10/- each was issued to equity shareholders of Shub Management Consultants Pvt. Ltd. On 28/05/2012 without payment being received in cash.

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

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

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount(In lakhs)	No. of Shares	Amount(In lakhs)
<b>At the beginning of the period</b>	3,18,31,205.00	636.62	3,18,31,205.00	636.62
<b>Issued during the Period</b>	-	-	-	-
<b>Redeemed or bought back during the period</b>	-	-	-	-
<b>Outstanding at end of the period</b>	<b>3,18,31,205.00</b>	<b>636.62</b>	<b>3,18,31,205.00</b>	<b>636.62</b>

Right, Preferences and Restriction attached to shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 2.00 ]	SURENDRA SAVAI	41,90,080	13.16	41,90,080	13.16
Equity [NV: 2.00 ]	AJAY SAVAI	36,79,988	11.56	43,16,613	13.56
Equity [NV: 2.00 ]	SONAL SAVAI	32,46,580	10.20	33,20,800	10.43
Equity [NV: 2.00 ]	TRISHNA SAVAI	35,89,345	11.28	38,12,500	11.98
Equity [NV: 2.00 ]	DHAVAL SAVAI	29,18,841	9.17	31,32,300	9.84
<b>Total :</b>		<b>1,76,24,834</b>		<b>1,87,72,293</b>	

**Details of shares held by Promoters**

Promoter name	Particulars	Current Year						Previous Year					
		Shares at beginning		Shares at end		% Change		Shares at beginning		Shares at end		% Change	
		Number	%	Number	%			Number	%	Number	%	Number	%
AJAYKUMAR SURENDRAS AVAI	Equity [N12.00 ]	4316613	13.56	3679988	11.56	-2.00	5676615	17.83	4316613	13.56	-4.27		
DHAVAL AJAYSAVAI	Equity [N12.00 ]	3132300	9.84	2918841	9.17	-0.67	3317300	10.42	3132300	9.84	-0.58		
SURENDRA SAVAI	Equity [N12.00 ]	4190080	13.16	4190080	13.16	0.00	4190080	13.16	4190080	13.16	0.00		
TRISHNA SAVAI	Equity [N12.00 ]	3812500	11.98	3589345	11.28	-0.70	3912500	12.29	3812500	11.98	-0.31		
SONAL SAVAI	Equity [N12.00 ]	3320800	10.43	3246580	10.20	-0.23	3330825	10.46	3320800	10.43	-0.03		
<b>Total</b>		<b>18772293</b>		<b>17624834</b>			<b>20427320</b>		<b>18772293</b>				

**Note No. 2 Reserves and surplus**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
<b>Amalgamation reserve</b>		
Opening Balance	484.82	484.82
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>484.82</b>	<b>484.82</b>
<b>Surplus</b>		
Opening Balance	174.76	190.02
Add: Profit for the year	6.96	-
Less: Loss for the year	-	15.27
<b>Closing Balance</b>	<b>181.72</b>	<b>174.76</b>
<b>Balance carried to balance sheet</b>	<b>666.54</b>	<b>659.58</b>

**Note No. 3 Other long term liabilities**

Particulars	As at 31st March 2025 (In lakhs)	As at 31st March 2024 (In lakhs)
<b>Others</b>		
VAT payable net	-	3.84
<b>Total</b>	<b>-</b>	<b>3.84</b>

Outstanding Statutory Liabilities is subject to Final Assessment

**Note No. 4 Provisions**

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term (in lakhs)	Short-term (in lakhs)	Total (in lakhs)	Long-term (in lakhs)	Short-term (in lakhs)	Total (in lakhs)
<b>Other provisions</b>						
Current tax provision	-	4.58	4.58	-	4.58	4.58
Prior Year Tax Adjustment	-	3.75	3.75	-	-	-
<b>Total</b>	<b>-</b>	<b>8.33</b>	<b>8.33</b>	<b>-</b>	<b>4.58</b>	<b>4.58</b>

Statutory Liabilities are subject to final Assessment

**Note No. 5 Short-term borrowings**

Particulars	As at 31st March 2025 (in lakhs)	As at 31st March 2024 (in lakhs)
<b>Loans and Advances from related parties</b>		
Ajay savai unsecured	669.70	239.70
Dhaval savai unsecured	0.51	85.01
Trishna Savai unsecured	0.41	0.41
<b>Total</b>	<b>670.62</b>	<b>325.12</b>

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation.

**Note No. 6 Other current liabilities**

Particulars	As at 31st March 2025 (in lakhs)	As at 31st March 2024 (in lakhs)
<b>Others payables</b>		
Star Holidays	0.10	-
Link in time India pvt. ltd.	-	0.24
Professional Tax Payable	0.14	0.17
Salary Payable	-	-
Professional Fees Payable	-	-
CDSL	-	-
NSDL	-	-
Zolostays Property Solutions Pvt. Ltd.	4.05	4.05
TDS Payable	-	0.02
<b>Total</b>	<b>4.29</b>	<b>4.48</b>

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation

**(Current Year)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months (in Lakhs)	6 months - 1 year (in Lakhs)	1-2 years (in Lakhs)	2-3 years (in Lakhs)	More than 3 years (in Lakhs)	Total (in Lakhs)
(i) Undisputed Trade receivables (considered good)	0.10	-	-	-	-	0.10
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation

**(Previous Year)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months (in Lakhs)	6 months - 1 year (in Lakhs)	1-2 years (in Lakhs)	2-3 years (in Lakhs)	More than 3 years (in Lakhs)	Total (in Lakhs)
(i) Undisputed Trade receivables (considered good)	0.24	-	-	-	-	0.24
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2025

Assets	Useful Life (In Years)	Balance as at 1st April 2024	Additions during the year	Gross Block			Accumulated Depreciation/ Amortisation			Net Block		
				Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	
<b>A Tangible assets</b>												
Own Assets												
COMPUTER	6.00	14.06	1.18	-	-	15.24	12.40	-	-	12.40	2.84	1.66
FURNITURE and FIXTURES	10.00	38.94	-	-	-	38.94	33.49	1.75	-	35.24	3.70	5.45
FLAT BOOKING	60.00	8.00	-	-	-	8.00	-	-	-	-	8.00	8.00
FLAT	0.00	294.98	-	-	-	294.98	-	-	-	-	294.98	294.98
<b>Total (A)</b>		<b>355.98</b>	<b>1.18</b>			<b>357.16</b>	<b>45.89</b>	<b>1.75</b>		<b>47.64</b>	<b>309.52</b>	<b>310.09</b>
<b>P.Y Total</b>		<b>353.68</b>	<b>2.30</b>			<b>355.98</b>	<b>44.14</b>	<b>1.75</b>		<b>45.89</b>	<b>310.09</b>	<b>309.54</b>
<b>B Intangible assets</b>												
GOODWILL	5.00	370.67	-	-	-	370.67	370.67	-	-	370.67	-	-
<b>Total (B)</b>		<b>370.67</b>				<b>370.67</b>	<b>370.67</b>			<b>370.67</b>		
<b>P.Y Total</b>		<b>370.67</b>				<b>370.67</b>	<b>370.67</b>			<b>370.67</b>		
<b>Current Year Total (A+B)</b>		<b>726.65</b>	<b>1.18</b>			<b>727.83</b>	<b>416.66</b>	<b>1.75</b>		<b>418.31</b>	<b>309.52</b>	<b>310.09</b>
Previous Year Total		724.35	2.30	-	-	726.65	414.81	1.75	-	416.56	310.09	309.54

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.

AT COST LESS DEPRECIATION

**Note No. 8 Non-Current Investments**

Particulars	As at 31st March 2025(in Lakhs)	As at 31st March 2024(in Lakhs)
<b>Trade Investment(Valued at cost unless stated otherwise)</b>		
<b>Investments in partnership firms (Unquoted)</b>		
<b>In Others</b>		
Rajyog enterprise-27%	0.27	0.27
Rajyog realtors-37.5%	0.38	0.38
Rajyog construction-22%	0.02	0.02
	<b>0.67</b>	<b>0.67</b>
<b>Non-Trade Investment(Valued at cost unless stated otherwise)</b>		
<b>Investments in partnership firms (Unquoted)</b>		
<b>In Others</b>		
SSAVAI SMART ABODES LLP-Subsidiary-95% Holdings	8.95	0.95
<b>Gross Investment</b>	<b>9.62</b>	<b>1.62</b>
<b>Net Investment</b>	<b>9.62</b>	<b>1.62</b>
<b>Aggregate amount of unquoted investments</b>	<b>9.62</b>	<b>1.62</b>

At Cost

**Note No. 9 Loans and advances**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term (in lakhs)	Short-term (in lakhs)	Long-term (in lakhs)	Short-term (in lakhs)
<b>Security Deposit</b>				
Unsecured, considered good	-	3.84	-	3.84
	-	<b>3.84</b>	-	<b>3.84</b>
<b>Loans and advances to related parties</b>				
Unsecured, considered good	972.42	-	963.09	8.00
	<b>972.42</b>	-	<b>963.09</b>	<b>8.00</b>
<b>Other loans and advances</b>				
Unsecured, considered good(Head)	25.00	160.84	25.00	313.07
	<b>25.00</b>	<b>160.84</b>	<b>25.00</b>	<b>313.07</b>
<b>Total</b>	<b>997.42</b>	<b>164.68</b>	<b>988.09</b>	<b>324.91</b>

Loans & advances are subject to Confirmation of Balances/Reconciliation

The Share of Profit & Interest for the FY 2024-25 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.

**Note No. 10 Other Non Current Financial Assets**

Particulars	As at 31st March 2025(in Lakhs)	As at 31st March 2024(in Lakhs)
<b>Fixed Deposit</b>		
DCB BANK	200.00	-
ICICI BANK	50.00	-
<b>Total</b>	<b>250.00</b>	<b>-</b>

**Note No. 11 Trade receivables**

Particulars	As at 31st March 2025(in Lakhs)	As at 31st March 2024(in Lakhs)
Secured, Considered good	-	-
Unsecured, Considered Good	1.76	1.75
Doubtful	-	-
Allowance for doubtful receivables	-	-
<b>Total</b>	<b>1.76</b>	<b>1.75</b>

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

**(Current Year)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months (in Lakhs)	6 months - 1 year (in Lakhs)	1-2 years (in Lakhs)	2-3 years (in Lakhs)	More than 3 years (in Lakhs)	Total (in Lakhs)
(i) Undisputed Trade receivables (considered good)	1.76	-	-	-	-	1.76
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

(Previous Year)

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

Note No. 12 Cash and cash equivalents

Particulars	As at 31st March 2025(in Lakhs)	As at 31st March 2024(in Lakhs)
<b>Balance with banks</b>		
Bank of Baroda	0.14	0.12
Bank of India	4.11	0.05
Kalupur commercial co-op. bank	0.04	0.42
Bank of India(Current Plus FD)	53.00	0.00
ICICI Bank	0.93	0.00
<b>Total</b>	<b>58.22</b>	<b>0.59</b>
<b>Cash in hand</b>		
Cash in hand	5.44	4.23
<b>Total</b>	<b>5.44</b>	<b>4.23</b>
<b>Total</b>	<b>63.66</b>	<b>4.82</b>

Bank Balances Are Subject To Reconciliation/Confirmation Of Balance  
Cash Is Physically Verified & Certified By The Management

Note No. 13 Other current assets

Particulars	As at 31st March 2025(in Lakhs)	As at 31st March 2024(in Lakhs)
<b>Other Assets</b>		
Cgst input credit	1.20	0.72
Sgst input credit	1.09	0.61
TDS	2.03	1.60
Deposit(Service Tax Appeal)	1.84	-
DHAVAL SAVAI EXP	13.70	-
<b>Total</b>	<b>19.87</b>	<b>2.93</b>

Outstanding Statutory Payments Are Subject To Final Assessments

Note No. 14 Revenue from operations

Particulars	As at 31st March 2025(in Lakhs)	As at 31st March 2024(in Lakhs)
<b>Rent Income</b>	<b>17.30</b>	-
<b>Sale of services</b>		
COMMISSION	-	-
PROFESSIONAL FEES	-	0.85
	-	0.85
<b>Other operating revenues</b>		
Share of profit from partnership firm	9.33	3.62
INTEREST ON INCOME TAX REFUND	0.06	
	<b>9.39</b>	<b>3.62</b>
<b>Net revenue from operations</b>	<b>26.69</b>	<b>4.46</b>

The Share of Profit & Interest for the FY 2024-25 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.

Note No. 15 Other receipts

Particulars	As at 31st March 2025(in Lakhs)	As at 31st March 2024(in Lakhs)
INTEREST ON INCOME TAX REFUND	-	0.14
INTEREST(CURRENT PLUS FD A/C)	2.65	-
INTEREST(DCB FD)	11.69	-
INTEREST(ICICI BANK)	2.70	-
INTEREST(NORTHAN)	1.81	-
<b>Total</b>	<b>18.85</b>	<b>16.68</b>

Note No. 16 Purchase of Stock in trade

Particulars	As at 31st March 2025(in Lakhs)	As at 31st March 2024(in Lakhs)
Cost of Goods sold	172.70	-
<b>Total</b>	<b>172.70</b>	<b>-</b>

**Note No. 17 Change in Inventory**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in Lakhs)
Opening Stock	-	-
Closing Stock	169.89	-
<b>Total</b>	<b>-169.89</b>	<b>-</b>

**Note No. 18 Employee benefit expenses**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in Lakhs)
Salaries and Wages		
Salary and wages	12.33	13.89
<b>Total</b>	<b>12.33</b>	<b>13.89</b>

**Note No. 19 Finance Cost**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in Lakhs)
Bank charges	0.03	-
<b>Total</b>	<b>0.03</b>	<b>-</b>

**Note No. 20 Depreciation and amortization expenses**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
Depreciation on tangible assets	1.76	1.75
<b>Total</b>	<b>1.76</b>	<b>1.75</b>

**Note No. 21 Other expenses**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
Advertising expenses	0.20	1.18
Conveyance Expenses	0.05	-
Insurance Charges	0.01	-
Interest Charges	0.01	-
Internet Charges	0.11	-
Legal and professional fees	7.05	10.77
Licensing Fees	0.03	-
Listing Fees	3.25	-
Repairs and maintenance	0.65	0.24
Telephone expenses	0.04	0.42
Vehicle running expenses	0.73	1.72
Electricity expenses	3.53	2.79
Membership fees	0.53	0.79
Miscellaneous expenditure	3.06	0.93
Office Expenses	1.33	-
Printing and stationery	0.48	0.73
Postage expenses	0.12	0.63
ROC Fees	0.27	-
Travelling Expenses	0.21	0.58
<b>Total</b>	<b>21.64</b>	<b>20.77</b>

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term (in Lakhs)	Short-term (in Lakhs)	Long-term (in Lakhs)	Short-term (in Lakhs)
Other deposit	-	3.84	-	3.84
<b>Total</b>	<b>-</b>	<b>3.84</b>	<b>-</b>	<b>3.84</b>

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term (in lakhs)	Short-term (in lakhs)	Long-term (in lakhs)	Short-term (in lakhs)
Rajyog construction	4.21	-	3.58	-
Rajyog realtors	753.28	-	753.28	-
Rajyog enterprise	208.42	-	199.72	-
Victory realtors	6.50	-	6.50	-
SSAVAI SMART ABODES LLP	-	8.00	-	8.00
<b>Total</b>	<b>972.42</b>	<b>8.00</b>	<b>963.09</b>	<b>8.00</b>

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

**Note No. 9(d) Loans and advances : Other loans and advances:**

**Unsecured, considered good/Head)**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term (in lakhs)	Short-term (in lakhs)	Long-term (in lakhs)	Short-term (in lakhs)
Mahesh chakankar	25.00	-	25.00	-
Panvel Project JNPTSector 2	-	49.00	-	49.00
Panvel Project Puspak Nagar Sector 7	-	-	-	145.23
Panvel Project Sector 26/27	-	10.54	-	10.54
Panvel Project Sector 25	-	78.16	-	76.30
Panvel Project Puspak Nagar Sector 6	-	32.75	-	32.00
<b>Advances received:</b>				
Ghatkopar Reinvented LLP	-	-7.50	-	-
Booking Fee (Puspak Nagar)	-	-1.51	-	-
Ssaval Smart Abodes LLP (L&A)	-	-0.60	-	-
<b>Total</b>	<b>25.00</b>	<b>160.84</b>	<b>25.00</b>	<b>313.07</b>

Outstanding Balances Are Subject To Confirmation Of Balances

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

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in Lakhs)
Other expenditure	3.06	0.93
<b>Total</b>	<b>3.06</b>	<b>0.93</b>

**Note No. 21 Earning Per Share**

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Basic</b>				
Profit after tax (A)	6.96	-15.27	6.96	-15.27
Weighted average number of shares outstanding (B)	3,18,31,205.00	3,18,31,205.00	3,18,31,205.00	3,18,31,205.00
Basic EPS (A / B)	0.02	-0.05	0.02	-0.05
<b>Diluted</b>				
Profit after tax (A)	6.96	-15.27	6.96	-15.27
Weighted average number of shares outstanding (B)	3,18,31,205.00	3,18,31,205.00	3,18,31,205.00	3,18,31,205.00
Diluted EPS (A / B)	0.02	-0.05	0.02	-0.05
Face value per share	2.00	2.00	2.00	2.00

**Note number(A): Additional Regulatory Information**

(7) Ratios:	CY		PY	
	Current Assets	Current Liabilities	31st March 2025	31st March 2024
(a) Current Ratio	Current Assets	Current Liabilities	0.63	1.00
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.51	0.25
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	-	-
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.01	-0.01
(e) Inventory turnover ratio	Turnover	Average Inventory	0.05	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.30	2.55
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	41.61	-
(h) Net capital turnover ratio	Total Sales	Average Working Capital	-0.04	18.45
(i) Net profit ratio	Net Profit	Net Sales	0.75	-3.42
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.01	-0.01
(k) Return on investment			-	-

**Note Number (B): Additional Regulatory Information required by Schedule III to the The Companies Act, 2013**

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

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

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

|| Utilization of borrowed funds and share premium.

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

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

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

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

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

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

a or

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

There is no income surrendered or disclosed as income during the year in tax assessments under the income Tax Act. 1961 (such as search or survey), that has not been recorded in the books of account.

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

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

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON STANDALONE FINANCIAL STATEMENTS**

**A. Significant Accounting Policies**

**1 Basis of accounting:-**

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

**2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3 Revenue Recognition**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**4 Property, Plant & Equipment**

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

**5 Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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

**6 Foreign currency Transaction**

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

**7 Investments**

Investments, which are readily realizable and intended to be held for not more than one year. From the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

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

#### **8 Inventories**

Inventories are valued as under:-

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

#### **9 Borrowing cost**

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

#### **10 Retirement Benefits**

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

#### **11 Taxes on Income**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassess realization.

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

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

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

Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(i) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

#### **13 General**

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

#### **B Notes on Financial Statements**

The Company has reclassified rental income earned during the current financial year under "Revenue from Operations", which was previously presented under "Other Operating Income" in the financial statements for the year ended March 31, 2024. This reclassification has been made to align with the nature of income and industry practice. The change in presentation does not have any impact on the reported profit for the year.

2 The information regarding classification of creditors as micro and small enterprise is not available with company, hence information as required by schedule III of the Companies Act 2013 is not given.

3 Salaries includes director's remuneration on account of salary Rs NIL. /- (Previous Year Rs. NIL -)

4 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book

5 Loans and Advances are considered good in respect of which company does not hold any security other than the

6 No provision for retirement benefits has been made, in view of accounting policy the impact of the same on Profit & Loss is not determined.

7 Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance (in lakhs)	Previous Year Closing Balance (In Lakhs)
M/S. SSAVAI ABODES LLP	8.00	8.00

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

**(A) Related Parties and their Relationship**

**Key Management Personnel**

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

**(II) Relative of Key Management Personnel**

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

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

- 1 Rajyog Realtors
- 2 Rajyog Enterprise
- 3 Rajyog Construction
- 4 Victory Realtors
- 5 Ssawai Smart Abodes LLP
- 6 MRI Construction Projects LLP
- 7 Mumbai Reinvented Pvt. Ltd.
- 8 Aster Distributors Pvt. Ltd.
- 9 Ghatkopar Reinvented LLP
- 10 INKA Vaishnavi LLP

Sr. No.	Name of Party	Relationship with Company	Outstanding Balance 31/03/25 (in Lakhs)	Outstanding Balance 31/03/24 (in lakhs)
1	Rajyog Realtors - Loan A/c	Partner in Partnership Firm	753.28	753.28
2	Rajyog Realtors - Partners contribution towards Capital - 27%	Partner in Partnership Firm	0.38	0.38
3	Rajyog Enterprise - Loan A/c	Partner in Partnership Firm	208.42	199.72
4	Rajyog Enterprise - Partners contribution towards Capital - 27%	Partner in Partnership Firm	0.27	0.27
5	Rajyog Construction - Loan A/c	Partner in Partnership Firm	4.21	3.58
6	Rajyog Construction - Partners contribution towards Capital - 27%	Partner in Partnership Firm	0.02	0.02
7	Victory Realtors	Partner in Partnership Firm	6.50	6.50
8	Ssawai Smart Abodes LLP	Holding Company	0.60	-

The Share of Profit & Interest for the FY 2024-25 from the firms in which the company is partner is not accounted for as the Books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.

The share of Firm Tax for the previous FY of the firms in which the company is partner amounting to Rs. 1.61 (Rs.in Lakh) is accounted in this financial year as firms books of accounts were finalized only after the company's previous financial year accounts were finalized.

**Outstanding Balances**

Particulars	Current Year		Previous Year	
	Key Management Personal(in lakhs)	Relative of Key Management Personal (in lakhs)	Key Management Personal(in lakhs)	Relative of Key Management Personal (in lakhs)
Loans taken				
Ajay Savai	669.70	-	239.69	-
Dhaval Savai	0.51	-	85.01	-
Trishna Savai	0.41	-	0.41	-

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

9 % of imported & indigenous raw material & consumables

(Rs in Lakhs)

Particulars	Current Year		Previous Year	
	%	Amount	%	Amount
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil

10 Value of Imports

Particulars	(Rs in Lakhs)	
	Current Year	Previous Year
Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11 Expenditure in Foreign Currency in Nil.

12 Earning in Foreign Currency is Nil.

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

**In terms of Our Separate Audit Report of even date attached.**

**MLR AND ASSOCIATES LLP**

Chartered Accountant

(FRN: 138605W)

**Manish Ranka**

Partner

M. No.: 132723

Place: Mumbai

Date: 17/05/2025

UDIN- 25132723BMJKQ05070

**For S & T Corporation Ltd.**

**Ajay Savai**

Managing Director

DIN: 01791689

**Trishna Savai**

Director & CFO

DIN: 07003728

**Shailesh Paranjape**

Company Secretary

M No.: ACS67181

Place: Mumbai

Date: 17/05/2025

### INDEPENDENT AUDITOR'S REPORT

#### TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED

#### REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

##### Opinion and Conclusion

We have audited the consolidated financial statements of S & T Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

##### Opinion on Consolidated Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of financial information of subsidiary referred to in Other Matters section below, the Consolidated Financial Statements for the year ended March 31, 2025:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

##### Basis for Opinion on the Audited Consolidated Financial Statements

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements for the year ended March 31, 2025 statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us & financial statement of subsidiary company referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Managements and Board of Directors' Responsibilities for the Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability, of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have not been audited by any other auditor in such case the management is responsible for the direction, supervision and performance of the financial statement.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from the directors of its subsidiaries which are incorporated in India, as on 31 March 2025 none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraphs 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There are no amounts which are required to be transferred to the Investor Education Fund and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2025.

d. (i) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds other than borrowed from directors or share premium or any other sources on kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

Yours Faithfully,

For MLR AND ASSOCIATES  
Chartered Accountants  
Firm's Registration No: 138605W/100240

CA Manish Ranka  
Partner  
M No: 132723  
Date: 17/05/2025  
UDIN: 25132723BMJKQP9989  
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-A**

**To the Independent Auditor's Report of even date on the consolidated financial statements of S & T Corporation Limited for the year ended 31 March 2025**

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

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

Yours Faithfully,

For MLR AND ASSOCIATES  
Chartered Accountants  
Firm's Registration No: 138605W/100240

CA Manish Ranka  
Partner  
M No: 132723  
Date: 17/05/2025  
UDIN: 25132723BMJKQP9989  
Place: Mumbai

## **INDEPENDENT AUDITOR'S REPORT (Continued)**

### **TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

#### **Annexure-B**

**To the Independent Auditor's Report of even date on the consolidated financial statements of S & T Corporation Limited for the year ended 31 March 2025**

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

#### **Opinion**

We have audited the internal financial controls with reference to consolidated financial statements of S & T Corporation Limited (hereinafter referred to as the "Holding Company" or the "Parent Company" or the "Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date as of 31 March 2025. In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies and associate companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI.

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-2 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

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

**Auditor's Responsibility (continued)**

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to these Standalone financial statements**

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

**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE BOARD OF DIRECTORS OF S & T CORPORATION LIMITED**

**Annexure-2 to the Independent Auditor's Report on the financial statements of S & T Corporation Limited for the year ended 31 March 2025 (Continued)**

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

**Inherent Limitations of Internal Financial Controls with Reference to these Standalone financial Statements**

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

Yours Faithfully,

For MLR AND ASSOCIATES  
Chartered Accountants  
Firm's Registration No: 138605W/100240

CA Manish Ranka  
Partner  
M No: 132723  
Date: 17/05/2025  
UDIN: 25132723BMJKQP9989  
Place: Mumbai

<b>S &amp; T CORPORATION LIMITED</b> <b>CIN : L51900MH1984PLC033178</b> <b>CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>31st March 2025 (in lakhs)</b>	<b>31st March 2024 (in lakhs)</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	7	309.52	310.09
<b>Non Current Financial Assets</b>			
Investments	8	250.67	0.67
Loans	9	997.42	988.09
<b>Total Non Current Financial Assets</b>		<b>1,248.09</b>	<b>988.76</b>
<b>Current Assets</b>			
Inventories	16	169.89	-
<b>Financial Assets</b>			
Trade Receivables	10	1.76	1.75
Cash & Cash Equivalents	11	5.48	4.23
Bank Balances other than above	11	58.50	2.69
Loans	9	169.45	323.78
Other Current Assets	12	20.78	2.94
<b>Total Current Financial Assets</b>		<b>425.85</b>	<b>335.38</b>
<b>TOTAL ASSETS</b>		<b>1,983.46</b>	<b>1,634.23</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	1	636.62	636.62
Other Equity	2	663.54	659.53
Minority Interest		0.05	0.05
<b>Total Equity</b>		<b>1,300.22</b>	<b>1,296.20</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
Borrowings		-	-
Other Long Term Liabilities	3	-	3.84
<b>Total Non Current Financial Liabilities</b>		<b>-</b>	<b>3.84</b>
<b>CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
Borrowings	5	670.62	325.12
Trade Payables			
Other Current Liabilities	6	4.29	4.49
<b>Total Current Financial Liabilities</b>		<b>674.91</b>	<b>329.61</b>
Provisions	4	8.33	4.58
Total Current Liabilities		683.24	334.19
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,983.46</b>	<b>1,634.23</b>
As Per Our Report of Even Date For MLR AND ASSOCIATES LLP Chartered Accountants FRN- 138605W/W100240		<b>For S &amp; T Corporation Ltd.</b>	
		<b>Ajay Savai</b> Managing Director DIN: 01791689	<b>Trishna Savai</b> Director & CFO DIN: 07003728
<b>MANISH RANKA</b> PARTNER M. No.: 132723 UDIN- 25132723BMJKQP9989 Place: Mumbai Date: 17/05/2025		<b>Shailesh Paranjape</b> Company Secretary M No.: ACS67181 Place: Mumbai Date: 17/05/2025	

<b>S &amp; T CORPORATION LIMITED</b> <b>CIN : L51900MH1984PLC033178</b>			
<b>CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31/03/2025</b>			
Particulars	Note No.	31st March 2025 (in lakhs)	31st March 2024 (in lakhs)
Revenue From Operations	13	26.69	4.46
Other Income	14	18.85	16.68
<b>TOTAL INCOME</b>		<b>45.54</b>	<b>21.14</b>
<b>EXPENSES</b>			
<b>Cost of Materials Consumed</b>			
Purchase of Stock in trade	15	172.70	-
Change in inventory	16	-169.89	-
Employee Benefit Expenses	17	12.33	13.89
Finance Cost	18	0.03	-
Depreciation & Amortization Expenses	19	1.76	1.75
Other Expenses	20	24.59	20.81
<b>TOTAL EXPENSES</b>		<b>41.52</b>	<b>36.45</b>
<b>Profit/(Loss) Before Exceptional Items &amp; Tax</b>		<b>4.02</b>	<b>-15.31</b>
<b>Exceptional Items</b>		-	-
<b>Profit/(Loss) Before Tax</b>		<b>4.02</b>	<b>-15.31</b>
<b>Tax Expenses</b>			
<b>Current Tax</b>		-	-
<b>Prior Year Tax</b>		-	-
<b>Profit/(Loss) For the Period From</b>			
<b>Continuing Operations</b>		<b>4.02</b>	<b>-15.31</b>
<b>Profit/(Loss) For the Period</b>		<b>4.02</b>	<b>-15.31</b>
<b>Earnings per Equity Share</b>			
(For Continuing Operation)	21		
<b>Basic</b>			
<b>Diluted</b>			
As Per Our Report of Even Date For MLR AND ASSOCIATES LLP Chartered Accountants FRN- 138605W/W100240		For S & T Corporation Ltd.	
		Ajay Savai Managing Director DIN: 01791689	Trishna Savai Director & CFO DIN: 07003728
<b>MANISH RANKA</b> PARTNER M. No.: 132723 UDIN- 25132723BMJKQP9989 Place: Mumbai Date: 17/05/2025		Shailesh Paranjape Company Secretary M No.: ACS67181 Place: Mumbai Date: 17/05/2025	

<b>S &amp; T CORPORATION LIMITED</b>			
<b>CIN : L51900MH1984PLC033178</b>			
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025</b>			
Particulars		31st March 2025 (in lakhs)	31st March 2024 (in lakhs)
<b>A. Cash Flow From Operating Activities</b>			
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)		4.02	-15.31
Adjustments for non-Cash/ Non trade items:		-	-
Depreciation & Amortization Expenses		1.76	1.75
Finance Costs		0.03	-
<b>Operating profits before Working Capital Changes</b>		5.81	-13.56
<b>Adjusted For:</b>			
(Increase) / decrease in inventories		-169.89	-
(Increase) / decrease in trade receivables		-0.01	-1.75
(Increase) / Decrease in trade payables		-4.38	-6.65
Increase / (decrease) in provisions		3.80	-
(Increase) / decrease in other financial assets		308.38	-208.27
(Increase)/decrease in other current assets		2.94	2.53
(Increase) / Decrease in other current liabilities		-9.08	-
<b>Cash generated from Operations</b>		137.57	-227.70
Income Tax (Paid) / Refund		-	-
<b>Net Cash flow from Operating Activities(A)</b>		137.57	-227.70
<b>B. Cash Flow From Investing Activities</b>			
<b>Fixed assets</b>			
Purchase of fixed assets, including intangible assets, capital		-1.19	-2.30
Purchase of Term Deposits		-250.67	-
Advances		-	-0.12
Advances & loans received back		-	10.00
Investment in Partnership Firm		0.67	-
Investment in Other Assets		-	-
Investment in Other Financial Assets		-174.94	-
<b>Net Cash used in Investing Activities(B)</b>		-426.13	7.58
<b>C. Cash Flow From Financing Activities</b>			
Increase in non-current borrowings		670.62	-
Increase in short term Borrowings		-324.98	187.89
Finance Costs		-0.03	-
Increase / (Decrease) in Minority Interest		-	0.05
<b>Net Cash used in Financing Activities(C)</b>		345.61	187.94
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>		57.05	-32.18
E. Cash & Cash Equivalents at Beginning of period		6.92	39.10
F. Cash & Cash Equivalents at End of period		63.97	6.92
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>		57.05	-32.18
<b>As Per Our Report of Even Date For MLR AND ASSOCIATES LLP Chartered Accountants FRN- 138605W/W100240</b>		<b>For S &amp; T Corporation Ltd.</b>	
		Ajay Savai Managing Director DIN: 01791689	Trishna Savai Director & CFO DIN: 07003728
<b>MANISH RANKA</b> PARTNER M. No.: 132723 UDIN- 25132723BMJKQP9989 Place: Mumbai Date: 17/05/2025		<b>Shailesh Paranjape</b> Company Secretary M No.: ACS67181 Place: Mumbai Date: 17/05/2025	

<b>S &amp; T CORPORATION LIMITED</b>																			
CIN : L51900MH1984PLC033378																			
<b>1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025</b>																			
BALANCE AT THE BEGINNING AS ON 01/04/2024																			
NO. OF SHARES	RS. IN LAKHS	NO. OF SHARES	RS. IN LAKHS	NO. OF SHARES	RS. IN LAKHS														
63,66,241.00	636.62	*****	-	31831205*****	636.62														
***** As approved by the shareholder at the Extra- Ordinary General Meeting of the Company held on Saturday December 03, 2022, sub-division of one (1) equity shares having face value of Rs. 10 (Rupees Ten) each into 5 (Five) equity shares of nominal value of Rs. 2/- each in the share capital of the Company was made with effect from 16th December 2022																			
Rs.10 (Rupees Ten) each into 5(Five) equity shares of nominal value of Rs.2 (Rupees Two) each in share Capital of the company was made with effect from 16th December 2022																			
<b>2. STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH 2025</b>																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>AMALGAMATION RESERVE RS. IN LAKHS</th> <th>RETAINED EARNINGS RS. IN LAKHS</th> </tr> </thead> <tbody> <tr> <td><b>BALANCE AT THE BEGINNING AS ON 01/04/2024</b></td><td>484.82</td><td>174.71</td></tr> <tr> <td><b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b></td><td>-</td><td>4.02</td></tr> <tr> <td><b>CONSOLIDATED DIVIDENDS</b></td><td>484.82</td><td>178.73</td></tr> <tr> <td><b>BALANCE AT THE END OF THE AS ON 31/03/2025</b></td><td>484.82</td><td>178.73</td></tr> </tbody> </table>						AMALGAMATION RESERVE RS. IN LAKHS	RETAINED EARNINGS RS. IN LAKHS	<b>BALANCE AT THE BEGINNING AS ON 01/04/2024</b>	484.82	174.71	<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>	-	4.02	<b>CONSOLIDATED DIVIDENDS</b>	484.82	178.73	<b>BALANCE AT THE END OF THE AS ON 31/03/2025</b>	484.82	178.73
	AMALGAMATION RESERVE RS. IN LAKHS	RETAINED EARNINGS RS. IN LAKHS																	
<b>BALANCE AT THE BEGINNING AS ON 01/04/2024</b>	484.82	174.71																	
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>	-	4.02																	
<b>CONSOLIDATED DIVIDENDS</b>	484.82	178.73																	
<b>BALANCE AT THE END OF THE AS ON 31/03/2025</b>	484.82	178.73																	
As Per Our Report of Even Date For MLR AND ASSOCIATES LLP Chartered Accountants FRN-138605W/W100240																			
<b>MANISH RANKA</b> PARTNER M. No.: 132723 UDIN: 25132723BMJKQP9989 Place: Mumbai Date: 17/05/2025																			
<b>Shallesh Paranjape</b> Company Secretary M No.: ACS87181 Place: Mumbai Date: 17/05/2025																			
<b>Trishna Savai</b> Director & CFO DIN: 07003728																			
<b>Ajay Savai</b> Managing Director DIN: 01791689																			

**Notes to Consolidated Financial statements for the year ended 31st March 2025**  
**The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the**  
 Consolidated Financial Statements comprises of Financial Statement & Ssavaai Abodes LLP, a LLP established in December 2022 Wherein Company holds 95% stake. The Financial Statement Till the year ended 31st March 2023 were on Standalone basis as LLP had not commenced commercial business operations till June 2023 & hence consolidation of previous financial year is not applicable.

**Note No. 1 Share Capital**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in Lakhs)
<b>Authorised :</b> 50000000 (31/03/2022:10000000) Equity shares of Rs. 2.00/- par value PY Rs.2.00/-	1,000.00	1,000.00
<b>Issued :</b> 31831205 (31/03/2022:6366241) Equity shares of Rs. 2.00/- par value PY Rs.2.00/-	636.62	636.62
<b>Subscribed and paid-up :</b> 31831205 (31/03/2022:6366241) Equity shares of Rs. 2.00/- par value PY Rs.2.00/-	636.62	636.62
<b>Total</b>	<b>636.62</b>	<b>636.62</b>

Pursuant to Scheme of Amalgamation of Shubh Management Consultants Pvt. Ltd. Approved by Bombay High Court order dated 30/03/2012. Issued Subscribed & Paid up Capital stand reduced to Rs.5.38 per share & was consolidated to make them fully paid up of Rs. 10/- i.e. 21,65,371 equity shares of Rs.10/- each fully paid up. 42,00,870 equity shares of Rs.10/- each was issued to equity shareholders of Shubh Management Consultants Pvt. Ltd. On 28/05/2012 without payment being received in cash. As approved by the shareholder at the Extra- Ordinary General meeting of the Company held on Saturday December 03, 2022, sub-division of one (1) equity shares having face value of Rs. 10 (Rupees Ten) each into 5 (Five) equity shares of nominal value of Rs. 2/- each in the share capital of the Company was made with effect from 16th December 2022.

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

**Equity Shares**

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (in lakhs)	No. of Shares	Amount (in lakhs)
<b>At the beginning of the period</b>	3,18,31,205	636.62	3,18,31,205	636.62
<b>Issued during the Period</b>	-	-	-	-
<b>Redeemed or bought back during the period</b>	-	-	-	-
<b>Outstanding at end of the period</b>	<b>3,18,31,205</b>	<b>636.62</b>	<b>3,18,31,205</b>	<b>636.62</b>

Right, Preferences and Restriction attached to shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 2.00 ]	SURENDRA SAVAI	41,90,080	13.16	41,90,080	13.16
Equity [NV: 2.00 ]	AJAY SAVAI	36,79,988	11.56	43,16,613	13.56
Equity [NV: 2.00 ]	TRISHNA SAVAI	35,89,345	11.28	38,12,500	11.98
Equity [NV: 2.00 ]	SONAL SAVAI	32,46,580	10.20	33,20,800	10.43
Equity [NV: 2.00 ]	DHAVAL SAVAI	29,18,841	9.17	31,32,300	9.84
	<b>Total :</b>	<b>1,76,24,834</b>	<b>55.37</b>	<b>1,87,72,293</b>	<b>58.97</b>

**Details of shares held by Promoters**

		Current Year						Previous Year					
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change		
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%		Number	%
AJAYKUMAR SURENDRAS AVAI	Equity [NV: 2.00]	4316613	13.56	3679988	11.56	-2.00	5676615	17.83	4316613	13.56	-4.27		
DHAVAL AJAYSAVAI	Equity [NV: 2.00]	3132300	9.84	2918841	9.17	-0.67	3317300	10.42	3132300	9.84	-0.58		
SURENDRA SAVAI	Equity [NV: 2.00]	4190080	13.16	4190080	13.16	0.00	4190080	13.16	4190080	13.16	0.00		
TRISHNA SAVAI	Equity [NV: 2.00]	3812500	11.98	3589345	11.28	-0.70	3912500	12.29	3812500	11.98	-0.31		
SONAL SAVAI	Equity [NV: 2.00]	3320800	10.43	3246580	10.20	-0.23	3330825	10.46	3320800	10.43	-0.03		
<b>Total</b>		<b>1,87,72,293</b>		<b>1,76,24,834</b>			<b>2,04,27,320</b>		<b>1,87,72,293</b>				

**Note No. 2 Reserves and surplus**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
<b>Amalgamation reserve</b>		
Opening Balance	484.82	484.82
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
<b>Closing Balance</b>	<b>484.82</b>	<b>484.82</b>
<b>Surplus</b>		
Opening Balance	174.71	190.02
Add: Profit for the year	4.01	-
Less: Loss for the year	-	15.31
<b>Closing Balance</b>	<b>178.72</b>	<b>174.71</b>
<b>Balance carried to balance sheet</b>	<b>663.54</b>	<b>659.53</b>

**Note No. 3 Other long term liabilities**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
<b>Others</b>		
VAT payable net	-	3.84
<b>Total</b>	<b>-</b>	<b>3.84</b>

Outstanding Statutory Liabilities is subject to Final Assessment

**Note No. 4 Provisions**

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term (in lakhs)	Short-term (in lakhs)	Total (in lakhs)	Long-term (in lakhs)	Short-term (in lakhs)	Total (in lakhs)
<b>Other provisions</b>						
Current tax provision	-	4.58	4.58	-	4.58	4.58
Prior Year Tax Adjustment	-	3.75	3.75	-	-	-
<b>Total</b>	<b>-</b>	<b>8.33</b>	<b>8.33</b>	<b>-</b>	<b>4.58</b>	<b>4.58</b>

Statutory Liabilities are subject to final Assessment

**Note No. 5 Short-term borrowings**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
<b>Loans and Advances from related parties</b>		
Ajay savai unsecured	669.69	239.70
Dhaval savai unsecured	0.51	85.01
Trisha Savai Unsecured	0.41	0.41
<b>Total</b>	<b>670.62</b>	<b>325.12</b>

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation.

**Note No. 6 Other current liabilities**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
<b>Others payables</b>		
Link in Time India Pvt Ltd	-	0.24
Star Holidays	0.10	
Professional Tax Payable	0.14	0.18
Salary Payable	-	-
Professional Fees Payable	-	-
CDSL	-	-
NSDL	-	-
Zolstays Property Solutions Pvt. Ltd.	4.05	4.05
TDS Payable	-	0.02
<b>Total</b>	<b>4.29</b>	<b>4.49</b>

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation  
(Current Year)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months (in Lakhs)	6 months - 1 year (in Lakhs)	1-2 years (in Lakhs)	2-3 years (in Lakhs)	More than 3 years (in Lakhs)	Total (in Lakhs)
(i) Undisputed Trade receivables (considered good)	0.10	-	-	-	-	0.10
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation  
(Previous Year)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months (in Lakhs)	6 months - 1 year (in Lakhs)	1-2 years (in Lakhs)	2-3 years (in Lakhs)	More than 3 years (in Lakhs)	Total (in Lakhs)
(i) Undisputed Trade receivables (considered good)	0.18	-	-	-	-	0.18
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-



Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2025

	Assets	Gross Block						Accumulated Depreciation/ Amortisation			Net Block	
		Useful Life (In Years)	Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion/adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2024
A	Tangible assets											
	Own Assets											
	COMPUTER	6	14.06	1.18	-	-	15.24	12.40	-	-	12.40	2.84
	FURNITURE and FIXTURES	10	38.94	-	-	-	38.94	33.49	1.75	-	35.24	3.70
	FLAT BOOKING	60	8.00	-	-	-	8.00	-	-	-	8.00	8.00
	FLAT	0	294.98	-	-	-	294.98	-	-	-	294.98	294.98
	<b>Total (A)</b>		<b>355.98</b>	<b>1.18</b>	<b>-</b>	<b>-</b>	<b>357.16</b>	<b>45.89</b>	<b>1.75</b>	<b>-</b>	<b>47.64</b>	<b>309.52</b>
	<b>P.Y Total</b>		<b>353.68</b>	<b>2.30</b>	<b>-</b>	<b>-</b>	<b>355.98</b>	<b>44.14</b>	<b>1.75</b>	<b>-</b>	<b>45.89</b>	<b>310.09</b>
B	Intangible assets											
	GOODWILL	5	370.67	-	-	-	370.67	370.67	-	-	370.67	-
	<b>Total (B)</b>		<b>370.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370.67</b>	<b>370.67</b>	<b>-</b>	<b>-</b>	<b>370.67</b>	<b>-</b>
	<b>P.Y Total</b>		<b>370.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370.67</b>	<b>370.67</b>	<b>-</b>	<b>-</b>	<b>370.67</b>	<b>-</b>
	<b>Current Year Total (A+B)</b>		<b>726.65</b>	<b>1.18</b>	<b>-</b>	<b>-</b>	<b>727.83</b>	<b>416.56</b>	<b>1.75</b>	<b>-</b>	<b>418.31</b>	<b>309.52</b>
	Previous Year Total		724.35	2.30	-	-	726.65	414.81	1.75	-	416.56	310.09
												309.54

General Notes :

1 No depreciation if remaining useful life is negative or zero.

2 Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in

3 case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

4 In case of leap year, depreciation is calculated on the basis of 366 days in a year.

At Cost Less Depreciation

**Note No. 8 Non-current investments**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
Trade Investment (Valued at cost unless stated otherwise)		
Investments in partnership firms (Unquoted)		
In Others		
Rajyog enterprise-27%	0.27	0.27
Rajyog realtors-37.5%	0.38	0.38
Rajyog construction-22%	0.02	0.02
	<b>0.67</b>	<b>0.67</b>
Fixed Deposits with		
DCB Bank	200.00	-
ICICI Bank	50.00	-
Aggregate amount of unquoted investments	<b>250.67</b>	<b>0.67</b>
At Cost		

**Note No. 9 Loans and advances**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term (in lakhs)	Short-term (in lakhs)	Long-term (in lakhs)	Short-term (in lakhs)
<b>Security Deposit</b>				
Unsecured, considered good	-	3.84	-	3.84
	-	<b>3.84</b>	-	<b>3.84</b>
<b>Loans and advances to related parties</b>				
Unsecured, considered good	972.42	-	963.09	-
	<b>972.42</b>	-	<b>963.09</b>	-
<b>Other loans and advances</b>				
Unsecured, considered good (Head)	25.00	165.61	25.00	319.94
	<b>25.00</b>	<b>165.61</b>	<b>25.00</b>	<b>319.94</b>
<b>Total</b>	<b>997.42</b>	<b>169.45</b>	<b>988.09</b>	<b>323.78</b>

Loans & advances are subject to Confirmation of Balances/Reconciliation.

The Share of Profit & Interest for the FY 2024-25 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.

**Note No. 10 Trade receivables**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
Secured, Considered good	-	-
Unsecured, Considered Good	1.76	1.75
Doubtful	-	-
Allowance for doubtful receivables	-	-
<b>Total</b>	<b>1.76</b>	<b>1.75</b>

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

(Current Year)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	1.76	-	-	-	-	1.76
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

(Previous Year)

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

**Note No. 11 Cash and cash equivalents**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
<b>Balance with banks</b>		
BANK OF BARODA	0.14	0.12
Bank of India	4.39	2.14
Kalupur commercial co-op. bank	0.04	0.42
BOI Current Plus (FD)	53.00	-
ICICI Bank Current A/c	0.93	-
<b>Total</b>	<b>58.50</b>	<b>2.69</b>
<b>Cash in hand</b>		
Cash in hand	5.48	4.23
<b>Total</b>	<b>5.48</b>	<b>4.23</b>
<b>Total</b>	<b>63.98</b>	<b>6.91</b>

Bank balances are subject to reconciliation/confirmation of balance  
Cash is physically verified & certified by the management

**Note No. 12 Other current assets**

Particulars	As at 31st March 2025 (In Lakhs)	As at 31st March 2024 (In Lakhs)
<b>Other Assets</b>		
Appeal Deposit	1.84	-
Cgst input credit	1.75	0.72
Sgst input credit	1.64	0.61
TDS	1.94	1.61
Other Current Assets	13.61	-
<b>Total</b>	<b>20.78</b>	<b>2.94</b>

Outstanding statutory payments are subject to final assessments

**Note No. 13 Revenue from operations**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
<b>Rent Income</b>	<b>17.30</b>	<b>-</b>
<b>Sale of services</b>		
COMMISSION	-	-
PROFESSIONAL FEES	-	0.85
	-	<b>0.85</b>
<b>Other operating revenues</b>		
Share of profit from partnership firm	9.33	3.62
INTEREST ON INCOME TAX REFUND	0.06	
	<b>9.39</b>	<b>3.62</b>
<b>Net revenue from operations</b>	<b>26.69</b>	<b>4.46</b>

The Share of Profit & Interest for the FY 2024-25 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.

**Note No. 14 Other receipts**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
INTEREST ON INCOME TAX REFUND	-	0.14
INTEREST(CURRENT PLUS FD A/C)	2.65	-
INTEREST(DCB FD)	11.69	-
INTEREST(ICICI BANK)	2.70	-
INTEREST(NORTHERN)	1.81	-
<b>Total</b>	<b>18.85</b>	<b>16.68</b>

**Note No. 15 Purchase of Stock in trade**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
Cost of Goods sold	172.70	-
<b>Total</b>	<b>172.70</b>	<b>-</b>

**Note No. 16 Change in Inventory**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
Opening Stock	-	-
Closing Stock	169.89	-
<b>Total</b>	<b>-169.89</b>	<b>-</b>

**Note No. 17 Employee benefit expenses**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
<b>Salaries and Wages</b>		
Salary and wages	12.33	13.89
<b>Total</b>	<b>12.33</b>	<b>13.89</b>

**Note No. 18 Finance cost**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
Bank charges	0.03	-
<b>Total</b>	<b>0.03</b>	<b>-</b>

**Note No. 19 Depreciation and amortization expenses**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
Depreciation on tangible assets	1.76	1.75
<b>Total</b>	<b>1.76</b>	<b>1.75</b>

**Note No. 20 Other expenses**

Particulars	As at 31st March 2025 (in Lakhs)	As at 31st March 2024 (in lakhs)
Advertising expenses	0.20	
Conveyance Expenses	0.08	-
Insurance Charges	0.01	-
Interest Charges	0.01	-
Internet Charges	0.11	-
Legal and professional fees	9.01	10.81
Licencing Fees	0.03	-
Listing Fees	3.25	-
Repairs and maintenance	0.65	0.24
Telephone expenses	0.04	0.42
Vehicle running expenses	0.73	1.72
Electricity expenses	3.53	2.79
Membership fees	0.53	0.79
Miscellaneous expenditure	3.10	0.93
Office Expenses	1.33	-
Printing and stationery	0.48	0.73
Postclain Charges	0.87	-
Postage expenses	0.12	0.63
ROC Fees	0.27	-
Travelling Expenses	0.25	0.58
<b>Total</b>	<b>24.59</b>	<b>20.81</b>

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term (in Lakhs)	Short-term (in Lakhs)	Long-term (in Lakhs)	Short-term (in Lakhs)
Other deposit	-	3.84	-	3.84
<b>Total</b>	-	<b>3.84</b>	-	<b>3.84</b>

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term (in Lakhs)	Short-term (in Lakhs)	Long-term (in Lakhs)	Short-term (in Lakhs)
Rajyog construction	4.21	-	3.58	-
Rajyog realtors	753.28	-	753.28	-
Rajyog enterprise	208.42	-	199.72	-
Victory realtors	6.50	-	6.50	-
<b>Total</b>	<b>972.42</b>	-	<b>963.09</b>	-

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term (in lakhs)	Short-term (in lakhs)	Long-term (in lakhs)	Short-term (in lakhs)
Mahesh chakankar	25.00	-	25.00	-
Panvel Project JNPT Sector 2	-	49.00	-	49.00
Panvel Project Puspak Nagar	-	-	-	145.23
Panvel Project Sector 26/27	-	10.54	-	10.54
Panvel Project Sector 25	-	78.16	-	76.30
Panvel Project Puspak Nagar Sector 6	-	32.75	-	32.00
Panvel Project Plot No.49 Ulwe	-	4.17	-	6.86
<b>Advances received:</b>				
Ghatkopar Reinvented LLP	-	-7.50	-	-
Booking Fee (Puspak Nagar)	-	-1.51	-	-
<b>Total</b>	<b>25.00</b>	<b>165.61</b>	<b>25.00</b>	<b>319.94</b>

OUTSTANDING BALANCES ARE SUBJECT TO CONFIRMATION OF BALANCES

**Note No. 21 Earning Per Share**

Particulars	Before Extraordinary items		After Extraordinary items	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Basic</b>				
Profit after tax (A)	4.01	-15.31	4.01	-15.31
Weighted average number of shares outstanding (B)	3,18,31,205.00	3,18,31,205.00	3,18,31,205.00	3,18,31,205.00
Basic EPS (A / B)	0.01	-0.05	0.01	-0.05
<b>Diluted</b>				
Profit after tax (A)	4.01	-15.31	4.01	-15.31
Weighted average number of shares outstanding (B)	3,18,31,205.00	3,18,31,205.00	3,18,31,205.00	3,18,31,205.00
Diluted EPS (A / B)	0.01	-0.05	0.01	-0.05
Face value per share	2.00	2.00	2.00	2.00

**Note number(A): Additional Regulatory Information**

(7) Ratios:	Num	Den	CY	PY	change in %
<b>(a) Current Ratio</b>	Current Assets	Current Liabilities	0.63	1.00	-37.00
<b>(b) Debt-Equity Ratio</b>	Long Term Debt + Short Term Debt	Shareholder equity	0.52	0.25	108.00
<b>(c) Debt Service Coverage Ratio</b>	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00
<b>(d) Return on Equity Ratio</b>	Earnings After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.0031	-0.01	-130.85
<b>(e) Inventory turnover ratio</b>	Turnover	Average Inventory	0.05	0.00	NA
<b>(f) Trade Receivables turnover ratio</b>	Net Credit Sales	Average Trade Receivable	5.30	2.55	107.90
<b>(g) Trade payables turnover ratio</b>	Net Credit Purchase	Average Trade Payable	41.61	0.00	NA
<b>(h) Net capital turnover ratio</b>	Total Sales	Average Working Capital	-0.04	18.45	-100.20
<b>(i) Net profit ratio</b>	Net Profit	Net Sales	0.43	-3.42	-112.57
<b>(j) Return on Capital employed</b>	Earnings Before Interest & tax	Capital employed	0.00	-0.01	-130.85
<b>(k) Return on investment</b>	Earnings After Tax	Investment	0.00	0.00	NA

**Note Number (B): Additional Regulatory Information required by Schedule III to the The Companies Act, 2013**

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

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

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

IV. Utilization of borrowed funds and share premium.

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

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

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

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

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

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding

a. party (Ultimate Beneficiaries) or

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

There is no income surrendered or disclosed as income during the year in tax assessments under the income Tax Act. 1961

(such as search or survey), that has not been recorded in the books of account.

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

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

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON CONSOLIDATED FINANCIAL STATEMENTS**

**A. Significant Accounting Policies**

**1 Basis of accounting:-**

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

**2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3 Revenue Recognition**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**4 Property, Plant & Equipment**

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

**5 Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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

**6 Foreign currency Transaction**

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

**7 Investments**

Investments, which are readily realizable and intended to be held for not more than one year. From the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

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

#### **8 Inventories**

Inventories are valued as under:-

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

#### **9 Borrowing cost**

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

#### **10 Retirement Benefits**

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

#### **11 Taxes on Income**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

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

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

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

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

#### **13 General**

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

#### **B Notes on Financial Statements**

The Company has reclassified rental income earned during the current financial year under "Revenue from Operations", which was previously presented under "Other Operating Income" in the financial statements for the year ended March 31, 2024. This reclassification has been made to align with the nature of income and industry practice. The change in presentation does not have any impact on the reported profit for the year.

2 The information regarding classification of creditors as micro and small enterprise is not available with company, hence information as required by schedule III of the Companies Act 2013 is not given.

3 Salaries includes director's remuneration on account of salary Rs NIL. /- (Previous Year Rs. NIL -)

4 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

5 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6 No provision for retirement benefits has been made, in view of accounting policy the impact of the same on Profit & Loss is not determined.

7 Advance to others includes advances to concerns in which directors are interested:

(Rs. In lakhs)

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

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

**(A) Related Parties and their Relationship**

**(I) Key Management Personnel**

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

**(II) Relative of Key Management Personnel**

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

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

- 1 Rajyog Realtors
- 2 Rajyog Enterprise
- 3 Rajyog Construction
- 4 Victory Realtors
- 5 Ssavai Smart Abodes LLP
- 6 MRI Construction Projects LLP
- 7 Mumbai Reinvented Pvt. Ltd.
- 8 Aster Distributors Pvt. Ltd.
- 9 Ghatkopar Reinvented LLP
- 10 INKA Vaishnavi LLP

(Rs. in Lakhs)

Sr. No.	Name of Party	Relationship with Company	Outstanding Balance 31/03/25	Outstanding Balance 31/03/24
1	Rajyog Realtors - Loan A/c	Partner in Partnership Firm	753.28	753.28
2	Rajyog Realtors - Partners contribution towards Capital - 27%	Partner in Partnership Firm	0.38	0.38
3	Rajyog Enterprise - Loan A/c	Partner in Partnership Firm	208.42	199.72
4	Rajyog Enterprise - Partners contribution towards Capital - 27%	Partner in Partnership Firm	0.27	0.27
5	Rajyog Construction - Loan A/c	Partner in Partnership Firm	4.21	3.58
6	Rajyog Construction - Partners contribution towards Capital - 27%	Partner in Partnership Firm	0.02	0.02
7	Victory Realtors	Partner in Partnership Firm	6.50	6.50
8	Ssavai Smart Abodes LLP	Holding Company	0.60	-

The Share of Profit & Interest for the FY 2024-25 from the firms in which the company is partner is not accounted for as the Books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.

The share of Firm Tax for the previous FY of the firms in which the company is partner amounting to Rs. 1.61 (Rs.in Lakh) is accounted in this financial year as firms books of accounts were finalized only after the company's previous financial year accounts were finalized.

**Outstanding Balances**

Particulars	Current Year		Previous Year	
	Key Management Personal(in Lakhs)	Relative of Key Management Personal(in Lakhs)	Key Management Personal(in Lakhs)	Relative of Key Management Personal(in Lakhs)
Loans taken				
Ajay Savai	669.70	-	239.69	-
Dhaval Savai	0.51	-	85.01	-
Trishna Savai	0.41	-	0.41	-

Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are 8 furnished to the extent applicable to the Company.

9 % of imported & indigenous raw material & consumables

Particulars	Current Year		Previous Year	
	%	Amount	%	Amount
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil

10 Value of Imports

Particulars	Current Year		Previous Year	
	Amount	Amount	Amount	Amount
Raw Material	Nil	Nil	Nil	Nil
Finished Goods	Nil	Nil	Nil	Nil

11 Expenditure in Foreign Currency in Nil.

12 Earning in Foreign Currency id Nil.

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

**In terms of Our Separate Audit Report of even date attached.**

**For MLR AND ASSOCIATES LLP**  
Chartered Accountants  
FRN- 138605W/W100240

**For S & T Corporation Ltd.**

**Ajay Savai**  
Managing Director  
DIN: 01791689

**Trishna Savai**  
Director & CFO  
DIN: 07003728

**MANISH RANKA**  
PARTNER  
M. No.: 132723  
UDIN- 25132723BMJKQP9989  
Place: Mumbai  
Date: 17/05/2025

**Shailesh Paranjape**  
Company Secretary  
M No.: ACS67181

Place: Mumbai  
Date: 17/05/2025

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**S & T CORPORATION LIMITED**

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