

S & T CORPORATION LIMITED

BOARD OF DIRECTORS

Mr. Surendra T. Savai	Managing Director
Mr. Ajay S. Savai	Managing Director
Mr. Dhaval Ajay Savai	Director
Ms. Trishana Ajay Savai	Director
Mr. Tejas H Shah	Director
Pramit M Shah	Director (w.e. f. 01/03/2019)
Nipun K Zaveri	Director (w.e. f. 01/03/2019)
Bhaven T Bakhai	Director (w.e. f. 01/03/2019)
Shantilal L Chengede	Director (Resigned w.e. f. 29/08/2018)

Bankers

Dena Bank
ICICI Bank

Auditors

Vridhi & Associates
Chartered Accountants

Registered Office:

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

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S & T Corporation Limited
CIN No. L51900MH1984PLC033178
35th ANNUAL REPORT

NOTICE

To,
All the Shareholders,

NOTICE is hereby given that 35th Annual General Meeting of S & T Corporation Limited ("Company") be and is hereby convened on Saturday, September 30, 2019 at 12:00 noon at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements i.e. Balance sheet as at and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on 31 March, 2019 and the Reports of the Directors and Auditors thereon.
2. To Appoint Mr. Nipun K Zaveri- Additional Director as Normal Director of the company liable to Retire by Rotation
3. To Appoint Mr. Bhaven T Bakhai- Additional Director as Normal Director of the company liable to Retire by Rotation
4. To Appoint Mr. Pramit M Shah - Additional Director as Normal Director of the company liable to Retire by Rotation

SPECIAL BUSINESS:

1. To Fix Remuneration of Key Managerial Personnel as per Section 197 of Companies Act, 2013
2. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)

Mumbai By Order of the Board

Date: 27th May 2019

Surendra T. Savai
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of

the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
3. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members & Share Transfer Books of the Company Will Be Closed From 22nd September 2019 To 30th September 2019 (Both Days Inclusive).
5. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at S & T Corporation Limited, 195, Walkeshwar Road, Teen Batti, Mumbai – 400 006. On all working days of the Company, between 10.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
6. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
7. Members holding shares in dematerialized form are requested to register their email address with their depository participant and members holding shares in physical form are requested to register their email address with the company.
8. Members may also note that the notice of AGM and Annual Report will be available on the Company's Website for Download.

For S & T Corporation Limited

Surendra T. Savai
Managing Director
Place: Mumbai Date: 27th May 2019

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report of your Company for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2019 is summarized below:

	<u>Current Year</u> <u>2018-2019</u> <u>(Rs)</u>	<u>Current Year</u> <u>2017-2018</u> <u>(Rs)</u>
Sales	NIL	5,92,151
Other Income	56,83,934	1,29,10,256
Cost of Material Sold	NIL	5,30,118
Administration & Other Expenses	39,21,834	77,13,329
Depreciation & Amortization Expenses	51,94,555	51,96,843
Profit Before Tax	-34,32,455	62,117
Provision for Tax	8,140	15,000
Profit after Tax	-34,40,595	47,117

LISTING

The Equity Shares of the company are listed at the BSE Ltd. The Company has paid annual listing fees to the Bombay Stock exchange for the year 2019-20

DIVIDEND

In the current year your director don't recommend dividend in the interest of the company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT -9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as "Annexure [D]" to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments & Resignations

During the year Mr. Nipun K Zaveri, Mr. Bhaven T Bakhai & Pramit M Shah were appointed as additional Directors with effect from 01/03/2019

During the year Mr. Shantilal L Chengede have resigned with effect from 29/08/2018

NUMBER OF MEETINGS OF THE BOARD

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2019 and of the profit and loss of the Company for the financial year ended 31st March, 2019;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis;
- e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of

Companies Act, 2013 read with the Schedules and Rules issued there under as well Listing Agreement.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

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

- i. by the auditor in his report; and
- ii. By the Company Secretary in practice in his secretarial audit report.

LOANS, GUARANTEES AND INVESTMENTS

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

A. Details of investments made by the Company as on 31st March, 2019

Investments in Partnership Firm (details are as below mentioned)

<u>Name of The Company</u>	<u>Amount (Rs) as at 31st March, 2019</u>
Rajyog Enterprise-Capital	27,000
Rajyog Enterprises- Loans & Advances	4,22,94,568
Rajyog Construction- Capital	2,200
Rajyog Construction- Loans & advances	2,51,867
Rajyog Realtors- Capital	37,500
Rajyog Realtors- Loans & Advance	6,79,55,467

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

CORPORATE GOVERNANCE REPORT

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

RELATED PARTY TRANSACTIONS

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

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

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

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

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

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year on 31st March 2019 to which the financial statement relate and the date of this report.

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

(Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

Conservation of Energy

The Company is engaged in the Business of Bakery products under which its operations do not account for substantial energy consumption. However, the Company has taken all necessary steps to conserve energy. The management has ensured that all these measures are complied with.

Technology Absorption

The provisions relating to technology absorption are not applicable to the Company.

Foreign Exchange

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY

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

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and compliance committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

PUBLIC DEPOSITS

During the financial year 2017 – 18, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY COMPANIES

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the company familiarized its Independent Directors on their roles, rights, responsibilities in the company, nature of the industry in which company operates, business model of the company, changes in laws applicable to the Companies.

A not on familiarization program is uploaded on company website- <http://www.stcl.co.in/>

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employee's particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

SECRETARIAL AUDIT REPORT

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed R N Gupta Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure – [C]" to this Report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS

The company conducts its business with integrity and high standards of ethical behavior and in compliance with laws and regulations that govern its business.

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies Rules that apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

Under Section 177(4) (vii), the Audit Committee evaluates the internal financial controls and makes a representation to the Board. The purpose of IFC is to ensure that policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business are implemented, including policies for and the safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Your Company, in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Auditors and Audit Committee.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

Your Company has a code of conduct applicable to all its employees along with a Whistle Blower Policy which requires employees to update accounting information accurately and in a timely manner. Any non-compliance noticed is to be reported and acted upon in line with the Whistle Blower Policy.

Your Company gets its standalone accounts reviewed every quarter by its Auditors.

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

General

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

AUDITORS

The Board has appointed M/s Vridhi & Associates, Chartered Accountants (Firm Registration No: 141142W) as the Statutory Auditors of the Company to hold office from conclusion of the 33rd Annual General Meeting until the conclusion of 38th Annual General Meeting of the Company. M/s Vridhi & Associates have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Auditors of the Company. As required under the Listing Agreement, the auditors do not have a Peer Review Certificate issued from the Peer Review Board of Institute of Chartered Accountants of India; however it will be obtained at the earliest.

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

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

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

During the Financial Year 2018 – 19 company has not received any complaints regarding sexual harassment at workplace.

APPRECIATION