

INDEPENDENT AUDITOR'S REPORT

To the Members of Standard Glass Lining Technology Limited (Formerly known as Standard Glass Lining Technology Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Standard Glass Lining Technology Limited (Formerly known as Standard Glass Lining Technology Private 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 March 31, 2022, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Act read Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of Consolidated profit, and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India,

including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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 Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. 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 purposes 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 and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, incorporated in India, none of the directors of the Group company incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

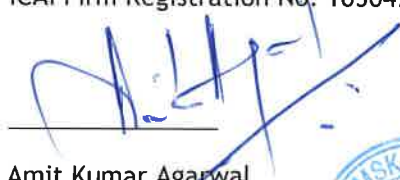


- f. With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 30 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
 - iv.
 1. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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 such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary 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.
 3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Group has neither declared nor paid any dividend during the year.



2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.
3. According to the information and explanations given to us and based on the CARO report issued by us for the Company and on consideration of CARO report by statutory auditor of subsidiary included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Amit Kumar Agarwal
Partner
Membership No.214198
UDIN: 22214198AWXCPQ7345



Place: Hyderabad
Date: September 29, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STANDARD GLASS LINING TECHNOLOGY LIMITED

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amit Kumar Agarwal

Partner

Membership No. 214198

UDIN: 22214198AWXCPQ7345

Place: Hyderabad

Date: September 29, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STANDARD GLASS LINING TECHNOLOGY LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Standard Glass Lining Technology Limited on the consolidated Financial Statements for the year ended March 31, 2022]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Standard Glass Lining Technology Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

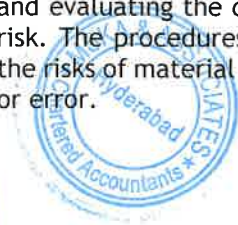
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary company, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amit Kumar Agarwal
Partner
Membership No. 214198

UDIN: 22214198AWXCPQ7345



Place: Hyderabad
Date: September 29, 2022

Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
Consolidated Balance sheet as at March 31, 2022
(All amounts are in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2022
I EQUITY AND LIABILITIES		
1 Shareholders Funds		
(a) Share capital	3	1,530.00
(b) Reserves and surplus	4	5,620.40
		<u>7,150.40</u>
2 Non-current liabilities		
(a) Long-term borrowings	5	682.50
(b) Deferred tax liabilities (Net)	6	119.47
(c) Long-term provisions	7	134.43
		<u>936.40</u>
3 Current liabilities		
(a) Short-term borrowings	5	4,440.40
(b) Trade payables	8	
i) Total outstanding dues of micro small and medium enterprises		612.96
ii) Total outstanding dues of creditors other than micro, small and medium enterprises		5,462.79
(c) Other current liabilities	9	9,137.07
(d) Short-term provisions	7	335.41
		<u>19,988.66</u>
TOTAL		<u>28,075.46</u>
II ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	10	3,287.94
(b) Intangible Assets		38.96
(c) Capital work-in-progress		70.00
(d) Long-term Loans and Advances	11	24.81
(e) Other non-current Assets	12	471.38
		<u>3,893.09</u>
2 Current assets		
(a) Inventories	13	12,592.69
(b) Trade receivables	14	8,336.95
(c) Cash and cash equivalents	15	11.67
(d) Short-term loans and advances	11	3,117.54
(e) Other current assets	12	123.52
		<u>24,182.37</u>
TOTAL		<u>28,075.46</u>

Summary of significant accounting policies

1-2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Amit Kumar Agarwal
Partner
Membership No: 214198



For and on behalf of the Board of Directors of
Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
CIN:U29220TG2012PLC082904

Kandula Nageswara Rao
Managing Director
DIN: 00762497

P. Anjaneyulu
Chief financial officer

Katragadda Venkata Mohana Rao
Director
DIN: 08362181

K. Himapriya
Company Secretary



Place: Hyderabad
Date: September 29, 2022

Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in lakhs unless otherwise stated)

Particulars	Note	For the year Ended March 31, 2022
I Income		
(a) Revenue from operations	16	24,067.92
(b) Other income	17	102.43
Total Income		24,170.35
II Expenses		
(a) Cost of materials consumed	18	15,891.88
(b) Changes in inventories of finished goods and work in progress	19	(2,404.22)
(c) Labour charges		2,822.35
(d) Employee benefits expenses	20	1,350.52
(e) Finance costs	21	237.05
(f) Depreciation & Amortization expense	22	194.83
(g) Other expenses	23	2,542.19
Total expenses		20,634.60
III Profit before tax and prior period items (I - II)		3,535.75
IV Prior period items (net)	24	13.36
V Profit before tax (III - IV)		3,522.39
VI Tax expense:		
(a) Current tax		907.66
(b) Deferred tax (income)/expense		(13.27)
Net tax expense/(benefit)		894.39
VII Profit/(loss) for the year (V - VI)		2,628.00
Earnings per equity share of face value of Rs.10 each		
Basic earnings per share (in Rs.)	27	23.16
Diluted earnings per share (in Rs.)		23.16

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Amit Kumar Agarwal
Partner
Membership No: 214198



For and on behalf of the Board of Directors of
Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
CIN:U29220TG2012PLC082904

Kandula Nageswara Rao
Managing Director
DIN: 00762497

P. Anjaneyulu
Chief financial officer

K. V. Mohana Rao
Director
DIN: 08362181

K. Himapriya
Company Secretary

Place: Hyderabad
Date: September 29, 2022



Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
Consolidated Statement of Cash flows for the year ended March 31, 2022
(All amounts are in lakhs unless otherwise stated)

Particulars	For the year Ended March 31, 2022
A. Cash flow from operating activities	
Profit/(loss) before taxation	3,522.39
Adjustments for :	
Depreciation	194.83
Finance costs	237.05
Provisions :	
Provision for gratuity	97.93
Provision for leave encashment	13.65
Provision for warranties	30.77
Bad debts written off	57.16
Provision for doubtful debts and advances	50.87
Other Income	(52.27)
Interest income	(10.42)
Operating profit before working capital changes	4,141.96
Working capital changes:	
Increase/(decrease) in trade payables	1,448.41
Increase/(decrease) in other current liabilities	3,947.06
Increase/(decrease) in provisions	10.56
(Increase)/decrease in inventories	(4,818.80)
(Increase)/decrease in trade receivables	(3,974.08)
(Increase)/decrease in Short term loans and advances	(758.30)
(Increase)/decrease in other assets	15.95
Cash generated from/(used in) operations	12.76
Less : Taxes paid	(907.66)
Net cash (used)/ generated from operating activities (A)	(894.90)
B. Cash flows from investing activities:	
Purchase of property, plant and equipment	(559.96)
Investments made	(2,650.00)
Long term Loans and Advances /Loans given to subsidiary company	(24.81)
(Increase) in other non current assets	(139.90)
Income from Chit Fund	52.27
Interest received	12.55
Net cash used in investing activities (B)	(3,309.85)
C. Cash flows from financing activities:	
Issue of share capital	2,205.00
Proceeds/(Repayment) of long term borrowings	(188.58)
Proceeds from borrowings (net)	2,460.69
Interest paid	(261.32)
Net cash (used in)/from financing activities (C)	4,215.79
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	11.04
Cash and cash equivalents at the beginning of the period	0.63
Cash and cash equivalents at end of the period	11.67
Cash and cash equivalents at the end of the period/year comprise :	
a. Cash on hand	0.28
b. Balances with banks in current accounts	11.39
	11.67

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Amrit Kumar Agarwal
Partner
Membership No: 214198



For and on behalf of the Board of Directors of
Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
CIN: U29220TG2012PLC082904

Kandula Nageswara Rao
Managing Director
DIN: 00762497

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Chief financial officer

Katragadda Venkata Mohana Rao
Director
DIN: 08362181

K. Himapriya
Company Secretary

Place: Hyderabad
Date: September 29, 2022



Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
Notes to the consolidated financial statements for the year ended 31st March 2022
(All amounts are in lakhs except as otherwise stated)

1. Group information

Standard Glass Lining Technology Limited (formerly known as Standard Glass Lining Technology Private Limited) is a limited company with effective from 17th June 2022, incorporated on 6th September, 2012. The group is engaged in manufacturing and selling of glass lined reactors, receivers and storage tanks and specialized in providing the turnkey solutions for the pharmaceutical industry sector.

The registered office of the entity is located at D.12, Phase I, IDA, Jeedimetla, Hyderabad - 500055.

2. Basis of preparation

The Consolidated Financial Statements of Standard Glass Lining Technology Limited ("SGL" or "the Parent Company") together with its subsidiaries (collectively termed as "the Group" or "the Consolidated Entities") are prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis to comply in all material respects with the mandatory Accounting Standards ("AS") notified by Companies Accounting Standards Rules, 2021 (as amended), other pronouncements of the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 using uniform accounting policies except otherwise stated for like transactions and other events in similar circumstances.

Investments in the consolidated entities, except where investments are acquired exclusively with a view to its subsequent disposal in the immediate near future, are accounted in accordance with accounting principles as defined under AS 21 "Consolidated Financial Statements" on a line-by-line basis.

All material intercompany balances and inter- company transactions and resulting unrealized profits or losses are eliminated on consolidation.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company i.e., year ended March 31, 2022.

The Consolidated Financial Statements for the year ended March 31, 2022 have been prepared on the basis of the financial statements of the following subsidiaries:

Name of the Consolidated Entity	Country of Incorporation	Nature of Interest	% of Interest	
			31/03/22	31/03/21
S2 Engineering Industry Pvt Ltd	India	Subsidiary	100%	-

The Company on September 20, 2021, obtained Control of S-2 Engineering Industry Private Limited. These are first set of Consolidated financial statements prepared by the Company.

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



Standard Glass Lining Technology Limited
(Formerly known as “Standard Glass Lining Technology Private Limited”)
Notes to the consolidated financial statements for the year ended 31st March 2022
(All amounts are in lakhs except as otherwise stated)

2.1 Summary of significant accounting policies

a) 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.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

c) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives specified in Schedule II to the Companies Act 2013. The group has used the following rates to provide depreciation on its property, plant and equipment

Particulars	Useful lives as per Schedule II of the Companies Act, 2013 (in years)	Estimated Useful life (in years)
Factory Sheds	30	30
Plant and machinery	15	15
Electrical Equipment	10	10
Computers	3	3
Office equipment’s	5	5
Furniture and fixtures	10	10
Motor Cars and cycles	8 to 10	8 to 10
Intangible assets	Over the licence period	6

Assets costing below Rs. 5,000 are depreciated fully in the year of purchase.

d) Leases

Finance leases, which effectively transfer to the group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.



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A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

e) Impairment of Property, plant and equipment

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

f) 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 long-term 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 diminution in value is made to recognize a decline other than temporary in the value of the investments.



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g) Inventories

Raw materials, stores, spares and consumables are valued at lower of cost, calculated on “weighted average” basis, and net realizable value. Items held for use in the production of inventories are not written down below cost if the finished product in which these will be incorporated are expected to be sold at or above cost.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. Cost includes materials, labour and a proportion of appropriate overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue from sale of goods is recognized on dispatch (in respect of exports on the date of the bill of lading or airway bill) which coincides with transfer of significant risks and rewards to customer and is net of trade discounts, sales returns and goods and service tax, where applicable.

Interest is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

Dividend on Chit is recognized as and when the entity's right to receive payment is established by the reporting date.

i) Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities

Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation on project unit credit method made at the end of each financial year.

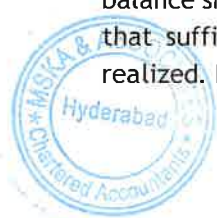
Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of each financial year.

Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

j) Income taxes:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred



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tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the group is entitled to tax holiday under Income Tax Act, 1961 no deferred tax is recognized in respect of timing differences which reverse during the tax holiday period, to the extent Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which timing difference originate.

Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

k) Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported at year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences: exchange differences arising on the settlement of monetary items or on reporting monetary items of group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

l) Borrowing cost

Borrowing cost includes interest incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.



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For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Provisions

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

p) Cash and cash equivalents

Cash and cash equivalents in the cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



3 Share Capital

The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

	As at March 31, 2022	
	No. of Shares	Amount
Authorised		
Equity shares of Rs 10 each	2,00,00,000	2,000.00
Issued, subscribed and paid-up capital		
Equity shares of Rs 10 each fully paid up	1,53,00,000	1,530.00
Total issued, subscribed and fully paid-up share capital	1,53,00,000	1,530.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2022	
	No. of Shares	Amount
At the beginning of the period	90,00,000	900.00
Add: Issued during the period	63,00,000	630.00
Outstanding at the end of the period	1,53,00,000	1,530.00

(b) Terms / rights attached to equity shares

The Company has only one class of share referred to as Equity Share having a par value of Rs.10/-. Each share holder is entitled to one vote per share and the amount of dividend declared if any, by the Board of Directors. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining net assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c) Details of shareholders holding more than 5% of the equity shares of the company

Name of the Shareholders	As at March 31, 2022	
	No of shares	% of share holding
Equity shares of INR 10 each fully paid up		
K Rama Krishna	48,96,000	32%
K Krishna Veni	41,31,000	27%
S2 Engineering Services	27,09,000	18%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2022	
	No. of shares	% of total shares
Kandula Ramakrishna	48,96,000	32%
Kandula Krishna Veni	41,31,000	27%
Kandula Nageswara Rao	7,65,000	5%
Venkata Mohana Rao Katragadda	1,80,000	1%
Venkata Siva Prasad Katragadda	1,80,000	1%
Kudaravalli Punna Rao	83,077	1%
Total	1,02,35,077	67%

4 Reserves and surplus

	As at March 31, 2022
Securities premium	
Opening Balance	67.86
Premium on issue of equity shares during the year	1,575.00
Closing Balance	1,642.86
Surplus /(deficit) in the statement of profit and loss	
Opening Balance	1,349.54
Profit/ (Loss) for the year	2,628.00
Closing Balance	3,977.54
Total Reserves and Surplus	5,620.40



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5 Borrowings

	As at March 31, 2022
Non Current	
(I) Secured	
Loan from banks	672.50
(ii) Unsecured	
Loan from chit fund company	10.00
	<u>682.50</u>
Current	
(I) Secured	
Loan from banks	412.55
Cash credit from banks	3,098.71
LC Acceptances	183.57
(ii) Unsecured	
Loans and advances from related parties	685.57
Loan from chit fund company	60.00
	<u>4,440.40</u>
I) Repayments details:	
a) Term loans	As at March 31, 2022
Standard Glass Lining Technology limited:	
Number of instalments due (No. of months)	34
Rate of Interest (%)	Repo rate + Spread
Within one year	228.43
After one year but not more than 5 years	412.26
More than 5 years	-
S2 Engineering Industry Pvt Ltd:	
Term Loan - 921060057958600	As at March 31, 2022
Number of instalments due (No. of months)	19.01
Rate of Interest (%)	Repo + 3%
Within one year (Rs.)	56.16
After one year but not more than 5 years (Rs.)	32.79
More than 5 years (Rs.)	-
Term Loan - 921060057958613	As at March 31, 2022
Number of instalments due (No. of months)	34.33
Rate of Interest (%)	Repo + 3%
Within one year (Rs.)	75.60
After one year but not more than 5 years (Rs.)	140.70
More than 5 years (Rs.)	-
b) Loan from Chit fund company	
Standard Glass Lining Technology limited:	As at March 31, 2022
Number of instalments due (No. of months)	14
Within one year	60.00
After one year but not more than 5 years	10.00
More than 5 years	-
c) Emergency Credit Loan	
Standard Glass Lining Technology limited:	As at March 31, 2022
Number of instalments due (No. of months)	31
Rate of Interest (%)	Repo rate + Spread
Within one year	5.68
After one year but not more than 5 years	9.00
More than 5 years	-
S2 Engineering Industry Pvt Ltd:	As at March 31, 2022
Number of instalments due (No. of months)	31.99
Rate of Interest (%)	Repo + 3%
Within one year (Rs.)	46.68
After one year but not more than 5 years (Rs.)	77.75
More than 5 years (Rs.)	-



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Standard Glass Lining Technology Limited (Parent Company)

- i) Indian Rupee term loans amounting to Rs. 655.37 lakhs carrying interest rate of 8.60 %p.a, repayable on a monthly till January 2025. Loan from chit fund is payable is at Rs. 5.00 lakhs pm (before considering dividend on chit) till May 2023.
- ii) All the facilities from banks (Term loans, Emergency Credit loan Letter of Credits and Cash credit) are secured by exclusive charge on all the unencumbered fixed assets and current assets (Inventories and Trade receivables) of the company.
- iii) Further, all the loans are secured by exclusive charge on
- Residential property situated at No 593/MIGII, KPHB colony, Kukatpally, Hyderabad Telangana
 - Industrial property situated at Sy no 293/2 Phase 1, Jeedimetla Hyderabad Telangana Quthbullapur
 - Industrial property situated at Plot no D12, Jeedimetla, Hyderabad
- iv) Further, all the loans has been guaranteed by the personal guarantee of the directors the company unconditionally and irrevocably :
- Kandula Krishna Veni , Kudaravalli Punna rao, Kandula Nageshwara rao, Katragadda Venkata Ramani, Katragadda Venkata Shiva Prasad, Kandula Rama Krishna and S2 Engineering services.
- v) The Company has obtained term loan from ICICI Bank during the financial year 2019-20 & 2020-21. As per the Loan Agreement/ term sheet, the said Loan was taken for the general corporate and working capital management. The company has used such borrowings for the purposes as stated in the loan agreement.

S2 Engineering Industry Pvt Ltd (Wholly Owned Subsidiary Company)

- a) Cash Credit from bank carries interest @7.25% and @7.85% of ICICI bank & Axis bank respectively and repayable in tenure of 12 months.
- b) Indian rupee term loans from Axis bank Rs. 429.58 lakhs carries interest @7.85% and the loans are repayable in the tenure of 19 months to 34 months.
- c) Cash Credit from banks is secured by the hypothecation of entire current assets of the company, both present & future.
- d) Term loans from the banks are secured by hypothecation of entire unencumbered movable fixed assets of the company excluding vehicles/assets under HP/Lease, both present and future.
- e) Cash credit and term loans have been guaranteed by Standard Glass Lining Technology Ltd (Parent company) and directors of the company.
- f) The loans and advances from related parties, are unsecured and interest free loans.
- g) All the term loans and cash credit facilities obtained from the bank during the year were used for the purpose working capital requirements.

6 Deferred tax liabilities (Net)

	As at March 31, 2022
Deferred tax liability	
Difference between book depreciation & tax depreciation	166.45
Deferred tax Asset	
Expenses provided but allowable in Income Tax on payment basis	31.54
Provision for doubtful debts	12.80
Others	2.64
Total Deferred tax asset	46.98
	119.47
Deferred tax Expense/(Income)for the period	(13.27)

7 Provisions

	As at March 31, 2022
Non Current	
Provision for Employee benefits (Refer Note 27)	
Provision for gratuity (unfunded)	89.73
Provision for leave encashment (unfunded)	11.05
Others	
Provision for warranties	33.65
	134.43
Current	
Provision for gratuity (unfunded)	8.20
Provision for leave encashment (unfunded)	2.61
Others	
Provision for warranties	14.91
Provision for Income tax (net of advance tax)*	309.72
	335.44

* Provision for Income tax was net of advance tax for FY 21-22 of Rs. 628.47 lakhs.



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Provision for warranties

As per the contractual terms with customers, the Company provides warranty to the customers for 18 months from date of sales or 12 months from date of installation which ever is earlier. The provision is made for such returns/rejections on the basis of historical warranty trends as per the policy of the Company.

Particulars	As at March 31, 2022
At the beginning of the year	-
Arising during the year	71.19
Utilized during the year	22.64
Unused amounts reversed	-
At the end of the year	48.55

8 Trade Payables

	As at March 31, 2022
Total outstanding dues of micro, small and medium enterprises	612.96
Total outstanding dues of creditors other than micro, small and medium enterprises	5,462.79
	6,075.75

Trade payables ageing schedule for FY 21-22

Particulars	Outstanding for following periods from due date of payment					Total
	Billed but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	192.12	420.84	-	-	-	612.96
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	1,145.17	4,297.13	10.51	2.28	7.70	5,462.79
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,337.29	4,717.97	10.51	2.28	7.70	6,075.75

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier registered under the MSMED Act at the end of each accounting year;	
- Principal amount (including capital creditors)	612.96
- Interest amount	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the	
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and	
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	
Total	612.96

9 Other current liabilities

	As at March 31, 2022
Advance from customers	8,858.96
Capital Creditors	205.23
Statutory dues	72.88
	9,137.07



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11 Loans and advances

As at
March 31, 2022

Unsecured, Considered good	
Non Current	
Loans and Advances to related parties	24.81
	24.81
Current	
Capital Advances	
Advances to vendors	198.45
Advances to employees	1,876.56
Balances with statutory / government authorities	114.69
Loans and Advances to related parties	927.84
	3,117.54
Details of advances due from private companies in which Company's Director is a director	
Name of the Entity	As at March 31, 2022
Stan Seals Private Limited	24.81

12 Other assets

As at
March 31, 2022

Unsecured, Considered good	
Non Current	
Security Deposit	273.32
Fixed Deposits with original maturity more than 12 months*	198.06
	471.38
Current	
Advance with chit fund company	108.00
Prepaid Insurance	7.77
Interest Receivable	7.75
	123.52

*Fixed Deposits with Maturity more than 12m includes margin money placed against the bank guarantee and letter of credit issued.

Details of interest due from private companies in which Company's Director is a director	As at March 31, 2022
Stan Seals Private Limited	0.30

13 Inventories (valued at lower of cost and net realizable value)

As at
March 31, 2022

Raw materials and components (at cost)*	3,793.81
Stores and Spare Parts	1,595.91
Work-in-progress (Valued at cost)	7,202.97
	12,592.69

*Raw materials and components (at cost) (includes goods in transit as at March 31, 2022: Rs. 522.30 lakhs)



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14 Trade receivables

	As at March 31, 2022
Trade receivables considered good - Secured	-
Trade receivables considered good - unsecured	8,336.95
Trade receivables considered doubtful - unsecured	50.87
	<u>8,387.82</u>
Less:	
Provision for bad and doubtful debts	50.87
	<u>8,336.95</u>

Trade receivables are hypothecated as security for borrowings as disclosed under Note 5.

Trade receivables with a carrying amount of Rs 8336.95 are subject to exclusive charge to secure the company's loan facilities from banks (Term Loan, Emergency credit loan, Cash Credit and Letter of Credit).

Trade receivables include debts due by:

Firm in which director is a partner *

As at
March 31, 2022
243.00

Trade receivables ageing schedule FY 21-22

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6m	6 m - 1 year	1-2 years	2-3 years	> 3 years		
(i) Undisputed Trade receivables - considered good	8,081.83	177.11	67.55	10.46	-		8,336.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	16.39	10.46	24.02		50.87
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-		-
Total	8,081.83	177.11	83.94	20.92	24.02		8,387.82

15 Cash and cash equivalents

	As at March 31, 2022
Cash on hand	0.28
Balances with banks	11.39
	<u>11.67</u>



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16 Revenue from operations

	For the year Ended March 31, 2022
Revenue from operations	
Sale of products	23,954.63
Sale of services	113.29
	<u>24,067.92</u>
Disaggregate Revenue	
Revenue Glass Lined Equipment	15,233.31
Revenue form Heavy Engineering Equipment	8,742.93
	<u>23,976.24</u>

17 Other income

	For the year Ended March 31, 2022
Interest on Deposits	10.12
Interest on Unsecured Loan given	0.30
Insurance claim	37.61
liabilities no longer required written back	-
Other Income	54.40
	<u>102.43</u>

18 Cost of raw material and components consumed

	For the year Ended March 31, 2022
Inventory at the beginning of the year	813.82
Purchases	20,467.78
Inventory at the end of the year	(5,389.72)
Cost of raw material and components consumed	<u>15,891.88</u>

Purchases includes Raw material and stores and spare parts acquired on slump sales basis vide BTA dated October 25, 2021 amounting to Rs. 2161.36 by S2 Engineering Industry Private Limited. (Wholly Owned Subsidiary Company).

19 Changes in inventories of finished goods

	For the year Ended March 31, 2022
Inventory at the beginning of the year	
Work in progress*	4,798.75
Inventory at the end of the year	
Work in progress	7,202.97
	<u>(2,404.22)</u>

* Includes the Work in progress acquired on slump sale basis vide BTA Dated October 25, 2021

20 Employee benefits expense

	For the year Ended March 31, 2022
Salaries, wages and bonus	1,190.94
Contribution to provident and other funds	27.85
Gratuity	61.38
Staff welfare expenses	70.35
	<u>1,350.52</u>



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21 Finance cost

	For the year Ended March 31, 2022
Interest	203.13
Other borrowing cost	33.92
	<u>237.05</u>

22 Depreciation & Amortization expense

	For the year Ended March 31, 2022
Depreciation of Property, Plant & Equipment	192.47
Amortization of intangible assets	2.36
	<u>194.83</u>

23 Other expenses

	For the year Ended March 31, 2022
Power and fuel	984.95
Water charges	11.53
Freight and forwarding charges	435.09
Rent	347.82
Rates and taxes	78.91
Insurance	17.63
Repairs and maintenance	90.99
CSR expenditure	14.50
Sales Commission	42.14
Travelling and conveyance	40.67
Communication costs	4.92
Printing and stationery	11.26
Legal and professional fees	87.58
Payment to auditor (refer note below)	14.50
Warranty expense	71.19
Exchange differences (net)	8.34
Bad debts/advances written off	83.55
Provision for doubtful debts and advances	50.87
Security charges	74.74
Office maintenance expenses	16.16
Subscription & Renewals	16.34
Advertising and sales promotion	4.40
Preliminary expenses	14.90
Miscellaneous expenses	19.21
	<u>2,542.19</u>

Note

Payment to auditors (excluding applicable taxes)

	For the year Ended March 31, 2022
As auditor:	
For audit	14.50
For other services	
Total	<u>14.50</u>

24 Prior period items (net)

	For the year Ended March 31, 2022
Past service cost	
Gratuity	36.55
Leave encashment	8.46
Liabilities no longer required written back	(31.65)
	<u>13.36</u>



Standard Glass Lining Technology Limited
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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs unless otherwise stated)

25 Details of CSR Expenditure

1. The scope of the CSR Policy would include all/any activities specified in Schedule VII of the Companies Act, 2013.
2. Average net profit of the company as per Section 135(5) of the Companies Act is Rs. 716.83 lakhs.
3. (a) Two percent of average net profit of the company as per Section 135(5) is Rs. 14.34 lakhs.
(b) Surplus arising out of the CSR Projects or programmes or activities of the previous year - Rs. 0.42 lakhs
(c) Amount required to be set off for the financial year, if any - Rs. 0.42 lakhs
4. (a) CSR amount spent or unspent for the financial year

Total amount spent for the financial year	Total amount transferred to unspent CSR account as	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)
	Amount Date of Transfer	Name of the fund Amount transferred Date of transfer
Rs. 14.50		Not applicable

(b) Details of CSR amount spent against ongoing projects for the financial year - Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

The nature of CSR activities undertaken by the company includes promoting education, health care and environmental

CSR Activities	For the year ended March 31, 2022		
	in Cash	Set to be paid in cas	Total
i) Construction/acquisition of any asset			
ii) On purposes other than (i) above	14.50		14.50

26 Earnings per share

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the group by the weighted average number of equity shares outstanding during the year, after considering the adjustment for the effects of all dilutive potential equity shares if any.

	For the Year ended March 31, 2022	
Profit attributable to equity shareholders (basic & diluted)		
Profit for the year attributable to equity shareholders	(A)	2,628.00
Weighted average number of shares for basic and diluted earnings per share		
Number of equity shares outstanding at the end of the year	(B)	1,13,47,397
Basic earnings per share of face value of Rs 10/- each (in Rs.)	(A/B)	23.16
Diluted earnings per share of face value of Rs 10/- each (in Rs.)	(A/B)	23.16

27 In accordance with the Accounting Standard-15 'Employee Benefits', the group has calculated the various benefits provided to employees as under

A. Defined Contribution Plan

- a) Provident fund
- b) Employee State Insurance Fund

During the period the group has recognized the following amounts in the Statement of profit and loss:-

Particulars	For the Year ended March 31, 2022
Employers Contribution to Provident fund	23.18
Employers Contribution to Employee state insurance	4.67



Standard Glass Lining Technology Limited
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(All amounts are in lakhs unless otherwise stated)

B. Defined benefit plans

The group operates two defined plans, viz., gratuity and leave encashment benefits, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The group is in the process of making contributions to fund to wards the benefits liability.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	Gratuity	Leave encashment
	Year ended	Year ended
	March 31, 2022	March 31, 2022
Current service cost	17.57	5.20
Prior service cost	80.36	8.46
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
Net benefit expense	97.93	13.66

Balance sheet

Benefit (asset)/ liability

	Gratuity	Leave encashment
	As at	As at
	March 31, 2022	March 31, 2022
Present value of defined benefit obligation	97.93	13.66
Fair value of plan assets	-	-
Plan (asset) / liability	97.93	13.66

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the group's plans are shown below:

	Gratuity	Leave encashment
	Year ended	Year ended
	March 31, 2022	March 31, 2022
Discount rate	7.35%	7.35%
Salary growth rate	8%	8%
Withdrawal rate	8%	8%
Leave encashment rate during employment	0%	10%
Leave availment rate	0%	2%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Standard Glass Lining Technology Limited

(Formerly known as "Standard Glass Lining Technology Private Limited")

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs unless otherwise stated)

28 Related party disclosures

(I) List of related parties and nature of relationship

Related parties where control /Significant influence exists	Nature of Relationship
Kandula Ramakrishna	Director
Kandula Krishna Veni	Director
Katragadda Venkata Mohana Rao	Director
Kudaravalli Punna Rao	Director
Katragadda Harini	Relative of Director
Kandula Bhanu Prakash	Relative of Director
Kudaravalli Krishnakanth	Relative of Director
Katragadda Venkata Ramani	Relative of Director
Kandula Krishna Veni	Director of Wholly Owned Subsidiary Company
Key Management personnel (KMP)	
Kandula Nageswara Rao	Managing director
Kandula Ramakrishna	Managing director of Wholly Owned Subsidiary Company
Pathuri Anjaneyulu	Chief Financial officer (W.e.f. 17/07/ 2022)
Kallam Hima priya	Company Secretary (W.e.f. 01/10/2021)
Stanseals Private Limited	Enterprises owned or significantly influenced by KMP or their relatives
S2 Engineering Services	Enterprises owned or significantly influenced by KMP or their relatives
S2 Engineering Equipment	Enterprises owned or significantly influenced by KMP or their relatives
Sunrax Process Technologies	Enterprises owned or significantly influenced by KMP or their relatives
Standard Holdings	Enterprises owned or significantly influenced by KMP or their relatives
Stanpumps Engineering Industries	Enterprises owned or significantly influenced by KMP or their relatives
Stanflow Engineering Industries	Enterprises owned or significantly influenced by KMP or their relatives
Standard Equipment Leasing Services	Enterprises owned or significantly influenced by KMP or their relatives
Stylo Properties LLP	Enterprises owned or significantly influenced by KMP or their relatives
Stylosoft LLP	Enterprises owned or significantly influenced by KMP or their relatives
Standard Properties	Enterprises owned or significantly influenced by KMP or their relatives
Sri Krishna Equipments	Enterprises owned or significantly influenced by KMP or their relatives
Stanvalves & Controls Pvt Limited	Enterprises owned or significantly influenced by KMP or their relatives
Standard Group of Companies Limited	Enterprises owned or significantly influenced by KMP or their relatives
Stanflow Engineering Industries	Enterprises owned or significantly influenced by KMP or their relatives



Standard Glass Lining Technology Limited

(Formerly known as "Standard Glass Lining Technology Private Limited")

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs unless otherwise stated)

II. Related party transactions during the year

	For Year ended March 31, 2022
Remuneration/Salary	
Kandula Nageswara Rao	18.00
Katragadda Venkata Mohana Rao	12.00
Kudaravalli Punna Rao	12.00
K Harini	6.00
K Bhanu Prakash	12.00
K Krishnakanth	12.00
K Venkata Ramani	12.00
Kandula Ramakrishna	12.52
Kandula Krishnaveni	6.00
Kallam Hima priya	3.00
Rent Expense	
Kandula Ramakrishna	13.49
S2 Engineering Services	253.42
S2 Engineering Equipment	24.00
Sales of goods	
S2 Engineering Services	6,443.41
S2 Engineering Industries	361.78
Purchase of goods	
S2 Engineering Services	177.66
Stanpumps Engineering Industries	181.50
Standard Holdings	
Schematic Engineering Industries	65.15
Receipt of Services	
S2 Engineering Services	23.08
Stanpumps Engineering Industries	8.14
Standard Holdings	26.32
Sri Krishna Equipments	3.13
Stanseals Private Limited	0.16
Loans taken from	
Kandula Nageswara Rao	40.00
Kudaravalli Punna Rao	29.68
Katragadda Venkata Mohana Rao	120.00
Kandula Ramakrishna	172.97
Kandula Krishnaveni	219.50
Purchase of business (Refer Note 35)	
S2 Engineering Services	2,000.00
Stanpumps Engineering Industries	650.00



Standard Glass Lining Technology Limited

(Formerly known as "Standard Glass Lining Technology Private Limited")

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs unless otherwise stated)

III. Outstanding balances as at March 31, 2022 - Receivables/Payables

	As at March 31, 2022
Loans Payable	
Kandula Nageswara Rao	124.00
Kandula Rama Krishna	19.14
Kudaravalli Punna Rao	29.68
Katragadda Venkata Mohana Rao	120.00
Kandula Ramakrishna	163.25
Kandula Krishnaveni	219.50
Schematic Engineering Industries	10.00
Receivables	
Standard Holdings	3.51
Stanseals Private Limited	30.47
S2 Engineering Equipment	14.47
S2 Engineering Services	174.43
Stanpumps Engineering Industries	31.17
Sri Krishna Equipments	19.42
Stanvalves & Controls Pvt Limited	1.95
Payables	
S2 Engineering Services	23.60
Loan Receivables	
Stanseals Private Limited	24.81
Rental Deposit Receivable	
S2 Engineering Equipment	30.00



Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs unless otherwise stated)

29 Commitments

Particulars	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	254.34

30 Contingent liabilities

Particulars	March 31, 2022
Letter of credits issued but not accepted by us	327.70

The company is liable to settle these obligations if they were accepted by the entity, for which no acceptance is given as on 31st March 2022.

31 Foreign Currency transactions

Expenditure in Foreign Currency

Particulars	March 31, 2022
Consultancy Charges paid	35.73

Earning in Foreign Currency

Particulars	March 31, 2022
Earnings from Exports	58.79

32 FOB value of Exports

Particulars	March 31, 2022
FOB value of Exports	58.79

33 CIF Value of Imports

Particulars	March 31, 2022
Raw materials and packing materials	151.62
Capital goods	-
Stores and spares and lab chemicals	20.00
Total	171.62

- 34 During the year ended March 31, 2022, the Group has acquired the business of S2 Engineering services and Stanpumps Engineering Industries on a slump sale basis vide Business Transfer agreement dated October 25, 2021 for consideration amounting to Rs. 200,000,000 and Rs. 65,000,000 respectively on a going concern basis.

Details of Assets and liabilities acquired on a slump sale basis

Particulars	March 31, 2022
Assets	
Non Current assets	877.24
Current assets	9,157.58
Total	10,034.82
Liabilities	
Non Current liabilities	1,089.51
Current liabilities	6,295.31
Total	7,384.82

35 Details of trade receivables due from partnership firm in which Company's Director is a partner

Name of the Entity	March 31, 2022
Standard Holdings	3.51
S2 Engineering Equipment	14.47
S2 Engineering Services	174.43
Stanpumps Engineering Industries	31.17
Sri Krishna Equipments	19.42

Details of trade receivables due from companies in which Company's Director is a director

Name of the Entity	March 31, 2022
Stanvalves & Controls Pvt Limited	1.95
Stanseals Private Limited	30.47



Standard Glass Lining Technology Limited
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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs unless otherwise stated)

Details of advances due from companies in which Company's Director is a director

Name of the Entity	March 31, 2022
Stanseals Private Limited	24.81

Details of trade payables due to partnership firm in which Company's Director is a partner

Name of the Entity	March 31, 2022
S2 Engineering Services	23.60

36 Leases

Operating lease: Company as lessee

The group has taken buildings on operating lease, where the lease payments (excluding costs for services such as insurance and maintenance) are recognised as an expense in the statement of profit and loss. Our leases are without a lock in period and have an escalation clause @ 5% pa. After the expiry of lease term renewal of lease will be as per the terms and conditions mutually agreed by both the parties of the agreement.

Future minimum rentals payable under operating leases are as follows:

Particulars	March 31, 2022
Within one year	445.60
After one year but not more than five years	1,975.78
More than five years	659.33

37 Additional legal disclosures:

- The group does not have the immovable property (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the group.
- The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- The group does not have any transactions with companies struck off under the Companies Act, 2013.
- The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Particulars					March 31, 2022	
Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)*	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount outstanding as at the balance sheet date	Amount outstanding as at the balance sheet date	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]
Related Parties	Individually	No	Yes	24.81	24.81	100.00

viii) Utilisation of Borrowed funds and share premium:

- The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The group 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 Group 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.
- The group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The group has not revalued its Property Plant and Equipment and Intangible assets during the year.
- Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts.
- The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The group has not entered into any scheme of arrangement under the Companies Act, 2013.



Standard Glass Lining Technology Limited

(Formerly known as "Standard Glass Lining Technology Private Limited")

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs unless otherwise stated)

38 Unhedged foreign currency Exposure

Pursuant to the announcement on "Disclosure regarding Derivatives Instruments" issued by the Institute of Chartered Accountants of India, the Company has the following foreign currency exposure that are not hedged by a derivative instrument or otherwise as at March 31, 2022:

Particulars	Currency	Foreign Currency	Amount in INR
Import of goods	USD	1.54	118.32

39 There are no material events occurred after the balance sheet date but before the approval of the financial statements by board of directors.

40 Financial Ratios

Ratios	Numerator	Denominator	March 31, 2022
(a) Current Ratio	Total current assets	Total current liabilities	1.21
(b) Debt-Equity Ratio	Total Debt	Total Equity	0.72
(c) Debt Service Coverage	EBIT	Debt Service	0.85
(d) Return on Equity Ratio	Profit for the year	Average total equity	0.56
(e) Inventory Turnover ratio	Revenue from operations	Average Inventory	3.22
(f) Trade Receivables Turnover ratio	Revenue from operations	Average trade	4.59
(g) Trade Payables Turnover ratio	Total purchase	Average trade payables	4.95
(h) Net Capital Turnover Ratio	Revenue from operations	Working capital	5.74
(i) Net Profit Ratio	Profit for the year	Revenue from operations	0.11
(j) Return on Capital employed	Profit before tax and finance cost	Capital Employed	0.31

Note : i) All the ratios are calculated in terms of times

ii) The group was came into existence during the year, accordingly ratios for the preceding financial year were not given.

41 Segment Reporting

The group is engaged in the manufacturing of pharmaceutical glass lined equipments & heavy engineering equipments and the same are two reportable segments of the group as per AS 17, disclosure regarding operating segments is given below.

Reportable segments based on Products	For the year ended March 31, 2022				
Particulars	Glass Lined Equipment	Heavy Engineering Equipment	Total	Eliminations	Consolidated
Revenue					
External Sales	15,322.08	8,745.85	24,067.92	-	24,067.92
Inter- segment sales	-	21.61	21.61	(21.61)	-
Total Revenue	15,322.08	8,767.45	24,089.53	(21.61)	24,067.92
Segment Results:					
Profit / (Loss) before Tax and Interest	2,261.70	1,522.03	3,783.73	24.27	3,759.46
Less: Interest Expenses				24.27	237.06
Profit Before Taxes					3,522.40
Taxes					894.40
Net Profit after Tax					2,628.00
Other Information					
Segment assets	15,627.17	14,697.63	30,324.80	2,249.34	28,075.46
Segment liabilities	9,538.47	12,235.93	21,774.40	849.34	20,925.06
Capital Expenditure	231.11	958.11	1,189.22	-	1,189.22
Depreciation	178.84	15.98	194.83		194.83

42 Statutory Information

Particulars	As at March 31, 2022		For the year ended March 31, 2022	
	Net assets		Share in profit/(loss)	
	As a % of consolidated assets	Amount	As a % of consolidated profit/ (loss)	Amount
Parent				
Standard Glass Lining Technology Limited	85.15%	6,088.70	59.60%	1,566.28
Subsidiary				
Indian				
S2 Engineering Industry Private Limited	34.43%	2,461.69	40.40%	1,061.69
Total	119.58%	8,550.39	100.00%	2,627.97
Consolidation adjustments	-19.58%	(1,399.99)	0.00%	0.03
Net amounts	100.00%	7,150.40	100.00%	2,628.00

43 The group was came into existence during the current year (on September 20, 2021) as a result of control in S2 Engineering Industry Private Limited, accordingly presentation of comparative figures are not required to be disclosed.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Amit Kumar Agarwal
Partner
Membership No: 214198



Place: Hyderabad
Date: September 29, 2022

For and on behalf of the Board of Directors of
Standard Glass Lining Technology Limited
(Formerly known as "Standard Glass Lining Technology Private Limited")
CIN:U29220TG2012PLC082904

Kandula Nageswara Rao
Managing Director
DIN: 00762497

P. Anjaneyulu
P. Anjaneyulu
Chief financial officer

K. V. Mohana Rao
K. V. Mohana Rao
Director
DIN: 08362181

K. Himapriya
K. Himapriya
Company Secretary

