

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 Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Standard Glass Lining Technology Limited (Formerly known as "Standard Glass Lining Technology Private Limited") ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and



prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

Other Matter

- a. The standalone financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated November 01, 2021 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the 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 as on March 31, 2022 taken on record by the Board of Directors, none of the directors 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 the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The Management has represented that, to the best of it’s 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 Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The Management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management 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 Company has neither declared nor paid any dividend during the year.



3. 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 22214198AWWZQJ7328



Place: Hyderabad

Date: September 29, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STANDARD GLASS LINING TECHNOLOGY LIMITED (FORMERLY KNOWN AS "STANDARD GLASS LINING TECHNOLOGY PRIVATE LIMITED")

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 22214198AWWZQJ7328



Place: Hyderabad
Date: 29 September 2022

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE
FINANCIAL STATEMENTS OF STANDARD GLASS LINING TECHNOLOGY LIMITED (FORMERLY KNOWN
AS "STANDARD GLASS LINING TECHNOLOGY PRIVATE LIMITED") FOR THE YEAR ENDED MARCH
31, 2022**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

- (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii.

- (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiary is as follows:

Particulars	Amounts lakhs	
	Guarantees	Loans
Aggregate amount granted/provided during the year - Subsidiary - Others	3,109.00 -	1,098.55 24.81
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiary - Others	2,183.50 -	798.55 24.81

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of loan and guaranty are not prejudicial to the interest of the Company.



- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans during the year. These are not repayable on demand/ have stipulated the schedule for repayment of principal and interest. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under section 148 of the Act and we are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete

vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us , in our opinion , undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases and there were no outstanding undisputed statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.



- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, reporting under the clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The provisions of the section 177 of the Act is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company.

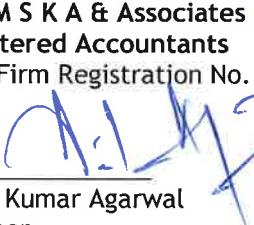
xvi.

- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.



- (d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

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


 Amit Kumar Agarwal
 Partner
 Membership No.: 214198
 UDIN: 22214198AWWZQJ7328



Place: Hyderabad
 Date: September 29, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STANDARD GLASS LINING TECHNOLOGY LIMITED (FORMERLY KNOWN AS "STANDARD GLASS LINING TECHNOLOGY PRIVATE 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 (Formerly known as "Standard Glass Lining Technology Private Limited") on the standalone 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

We have audited the internal financial controls with reference to standalone financial statements of Standard Glass Lining Technology Limited (Formerly known as "Standard Glass Lining Technology Private Limited") ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

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

Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 22214198AWWZQJ7328



Date: September 29, 2022
Place: Hyderabad

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

Particulars	Note	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders Funds			
Share capital	3	1,530.00	900.00
Reserves and surplus	4	4,558.67	1,417.39
		6,088.67	2,317.39
Non-current liabilities			
Long-term borrowings	5	431.25	655.37
Deferred tax liabilities (Net)	6	129.87	132.74
Long-term provisions	7	70.29	-
		631.41	788.11
Current liabilities			
Short-term borrowings	5	2,115.40	1,181.20
Trade payables	8		
i) Total outstanding dues of micro enterprises and small enterprises		278.11	327.40
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,617.74	1,861.11
Other current liabilities	9	3,733.86	1,528.23
Short-term provisions	7	161.95	223.77
		8,907.06	5,121.71
TOTAL		15,627.14	8,227.21
ASSETS			
Non-current assets			
Property, Plant and Equipment	10	2,424.67	2,380.17
Intangible assets	10	30.11	22.34
Non-current Investments	11	1,400.00	-
Long-term Loans and Advances	12	823.36	-
Other non-current Assets	13	302.65	202.05
		4,980.79	2,604.56
Current assets			
Inventories	14	5,957.80	2,359.79
Trade receivables	15	2,920.12	2,140.88
Cash and cash equivalents	16	11.35	0.63
Short-term loans and advances	12	1,727.20	1,065.79
Other current assets	13	29.89	55.56
		10,646.36	5,622.65
TOTAL		15,627.14	8,227.21

Summary of significant accounting policies

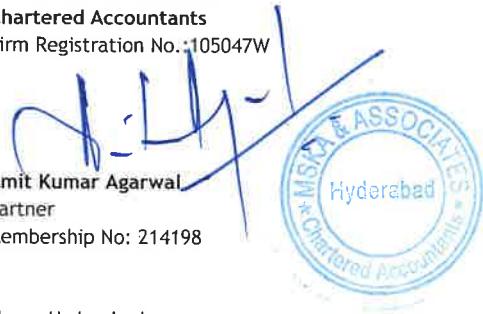
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As per our report of even date

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

Amit Kumar Agarwal
 Kandula Nageswara Rao
 Managing Director
 DIN: 00762497

P. Anjneyulu
 P. Anjneyulu
 Chief financial officer

V.V. Rakesh Rao
 Katragadda Venkata Mohana Rao
 Director
 DIN: 08362181

K. Himapriya
 K. Himapriya
 Company Secretary



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

Particulars	Notes	For the year Ended March 31, 2022	For the year Ended March 31, 2021
Income:			
Revenue from operations	17	15,322.08	12,688.41
Other income	18	74.19	26.92
Total Income		15,396.27	12,715.33
EXPENSES			
Cost of materials consumed	19	9,521.18	8,211.88
Changes in inventories of finished goods and work in progress	20	(1,823.54)	(765.48)
Labour charges		2,368.55	2,022.05
Employee benefits expenses	21	682.51	337.60
Finance costs	22	169.06	88.53
Depreciation & Amortization expense	23	178.85	152.20
Other expenses	24	2,193.69	1,397.53
Total expenses		13,290.30	11,444.31
Profit before tax and prior period items		2,105.97	1,271.02
Prior period items (net)	25	13.36	-
Profit before tax		2,092.61	1,271.02
Tax expense:			
Current tax		529.19	228.27
Deferred tax (income)/expense		(2.86)	48.06
		526.33	276.33
Profit for the year		1,566.28	994.69

Earnings per equity share of face value of Rs.10 each

Basic earnings per share (in Rs.)	27	13.80	11.05
Diluted earnings per share (in Rs.)	27	13.80	11.05

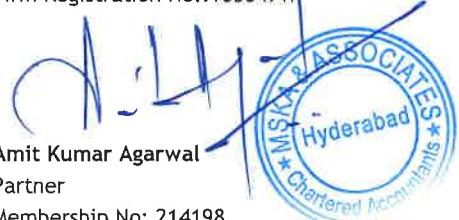
Summary of significant accounting policies 1-2

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

Katragadda Venkata Mohana Rao

Director

DIN: 08362181

P. Anjaneyulu
Chief financial officer

K. Himapriya
Company Secretary

Place: Hyderabad

Date : September 29, 2022



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

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before taxation	2,092.61	1,271.03
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	178.85	152.21
Finance costs	169.06	88.53
Provision for gratuity	47.12	-
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	-
Interest income	(34.44)	(5.84)
Operating Profit before working capital changes	2,605.65	1,505.93
Working capital changes:		
Increase/(decrease) in trade payables	707.34	181.45
Increase/(decrease) in other current liabilities	2,255.94	-
Increase/(decrease) in provisions	(83.08)	69.05
(Increase)/decrease in inventories	(3,598.00)	(1,168.45)
(Increase)/decrease in trade receivables	(887.28)	(463.83)
(Increase)/decrease in Short term loans and advances	(668.95)	(47.16)
(Increase)/decrease in other assets	(52.79)	(179.78)
Cash generated from/(used in) operations	278.82	(102.79)
Less : Taxes paid	(529.19)	-
Net cash from operating activities	(250.37)	(102.79)
Cash flows from investing activities		
Purchase of property, plant and equipment	(273.88)	(1,313.76)
Investment in subsidiary	(1,400.00)	-
Loans given to subsidiary company	(823.37)	-
Interest received	12.30	5.84
Net cash used in investing activities	(2,484.95)	(1,307.92)
Cash flows from financing activities		
Issue of share capital	2,205.00	-
Repayment of long term borrowings	(224.11)	678.10
Proceeds from Short term borrowings (net)	934.22	818.92
Interest paid	(169.06)	(88.54)
Net cash (used in)/from financing activities	2,746.04	1,408.48
Net (decrease)/ increase in cash and cash equivalents	(A+B+C)	
	10.72	(2.23)
Cash and cash equivalents at the beginning of the year	0.63	2.86
Cash and cash equivalents at end of the year	11.35	0.63

Cash and cash equivalents at the end of the year comprise :

a. Cash on hand	0.23	0.03
b. Balances with banks in current accounts	11.12	0.60
Total cash and bank balances at end of the year	11.35	0.63

Notes:

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Cash comprises cash on hand, balances of Current Accounts with banks.

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
 Chief financial officer

M. V. Mohan Rao
 Katragadda Venkata Mohan Rao
 Director
 DIN: 08362181

K. Himapriya
 K. Himapriya
 Company Secretary



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

1. Company information

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

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

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time). The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

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 company 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.



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

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 company 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 company 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.

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 company 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 company 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 company 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.



Standard Glass Lining Technology Limited

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

Notes to the financial statements for the year ended 31st March 2022

(All amounts are in lakhs except as otherwise stated)

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 company 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.

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 Company 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 Company's right to receive payment is established by the reporting date.



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

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 Company has unabsorbed depreciation or carry forward tax losses, all deferred 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 Company 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 Company 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.



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

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 Company 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.

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 Company 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 company 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



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

where there is a liability that cannot be recognized because it cannot be measured reliably. The company 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		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs 10 each	2,00,00,000	2,000.00	90,00,000	900.00
Issued, subscribed and paid-up capital				
Equity shares of Rs 10 each fully paid up	1,53,00,000	1,530.00	90,00,000	900.00
Total issued, subscribed and fully paid-up share capital	1,53,00,000	1,530.00	90,00,000	900.00

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

Equity Shares

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	90,00,000	900.00	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	90,00,000	900.00

(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		As at March 31, 2021	
	No of shares	% of share holding	No of shares	% of share holding
Equity shares of INR 10 each fully paid up				
K Rama Krishna	48,96,000	32%	23,40,000	26%
K Krishna Veni	41,31,000	27%	19,80,000	22%
S2 Engineering Services	27,09,000	18%	14,40,000	16%
K.Nageswara Rao	7,65,000	5%	4,50,000	5%

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			As at March 31, 2021		
	No. of shares	% of total shares	% Change during the year*	No. of shares	% of total shares	% Change during the year*
Kandula Ramakrishna	48,96,000	32%	6%	23,40,000	26%	0%
Kandula Krishna Veni	41,31,000	27%	5%	19,80,000	22%	0%
Kandula Nageswara Rao	7,65,000	5%	0%	4,50,000	5%	0%
Venkata Mohana Rao Katragadda	1,80,000	1%	-1%	1,80,000	2%	0%
Venkata Siva Prasad Katragadda	1,80,000	1%	-1%	1,80,000	2%	0%
Kudaravalli Punna Rao	83,077	1%	-1%	1,80,000	2%	0%
Total	1,02,35,077	67%		53,10,000	59%	

*Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

4 Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Securities premium		
Opening Balance	67.86	67.86
Premium on issue of equity shares during the year	1,575.00	-
	1,642.86	67.86
Surplus in the statement of profit and loss		
Opening Balance	1,349.53	354.84
Profit for the year	1,566.28	994.69
	2,915.81	1,349.53
Total Reserves and Surplus	4,558.67	1,417.39



5 Borrowings

	As at March 31, 2022	As at March 31, 2021
Long term borrowings		
(i) Secured		
Loan from banks	421.25	655.37
(ii) Unsecured		
Loan from chit fund company	10.00	-
	<u>431.25</u>	<u>655.37</u>
Short term borrowings		
(i) Secured		
Loan from banks	234.11	239.30
Cash credit from banks	1,344.90	530.76
LC Acceptances	183.57	100.00
(ii) Unsecured		
Loans and advances from related parties	292.82	311.14
Loan from chit fund company	60.00	-
	<u>2,115.40</u>	<u>1,181.20</u>

i) Repayments details:

a) Term loan

	34	46
	Repo rate + Spread	Repo rate + Spread
Within one year	228.43	236.93
After one year but not more than 5 years	412.26	640.69
More than 5 years	-	-

b) Loan from Chit fund company

	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

	31	36
	Repo rate + Spread	Repo rate + Spread
Within one year	5.68	2.37
After one year but not more than 5 years	9.00	14.68
More than 5 years	-	-

i) Indian Rupee term loans amounting to Rs. 655.37 lakhs (March 31, 2021 Rs. 894.67 lakhs) carrying interest rate of 8.6% p.a, repayable on a monthly basis 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 (primary security) by exclusive charge on

- a) Residential property situated at No 593/MGII, KPHB colony, Kukatpally, Hyderabad Telangana
- b) Industrial property situated at Sy no 293/2 Phase 1, Jeedimetla Hyderabad Telangana Quthubulapur
- c) Industrial property situated at Plot no D12, Jeedimetla, Hyderabad

iv) Further, all the loans has been guaranteed by the personal guaranteee of the following directors unconditionally and irrevocably :

- Kandula Krishna Veni , Kudaravalli Punna rao, Kandula Nageshwarao, 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.

6 Deferred tax liabilities (Net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Difference between book depreciation & tax depreciation	160.61	132.74
Deferred tax Asset		
Expenses provided but allowable in Income Tax on payment basis	15.30	-
Provision for doubtful debts	12.80	-
Others	2.64	-
	<u>129.87</u>	<u>132.74</u>
Deferred tax expense/(income) for the year	(2.86)	48.06

7 Provisions

	Non- Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (refer Note 28)				
Provision for gratuity (unfunded)	43.38	-	3.74	-
Provision for leave encashment (unfunded)	11.05	-	2.61	-
	<u>54.43</u>	-	<u>6.35</u>	-
Others				
Provision for warranties	15.86	-	14.91	-
Provision for Income tax (net of advance tax)*	-	-	140.69	223.77
	<u>70.29</u>	-	<u>161.95</u>	<u>223.77</u>

*Provision for Income tax (net of advance tax for FY 21-22 is Rs. 400.00 lakhs and for the FY 20-21 Rs. 110.00 lakhs)



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	As at March 31, 2021
At the beginning of the year	-	-
Arising during the year	53.41	-
Utilized during the year	22.64	-
Unused amounts reversed	-	-
At the end of the year	30.77	-

8 Trade Payables

		As at	As at
		March 31, 2022	March 31, 2021
Total outstanding dues of micro, small and medium enterprises	278.11	327.40	
Total outstanding dues of creditors other than micro, small and medium enterprises	2,617.74	1,861.11	
	2,895.85	2,188.51	

Trade payables ageing schedule FY 21-22	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	165.44	112.67	-	-	-	278.11
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	900.04	1,697.21	10.51	2.28	7.70	2,617.74
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,065.49	1,809.88	10.51	2.28	7.70	2,895.85

Trade payables ageing schedule FY 20-21	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	48.52	278.87	-	-	-	327.40
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	517.99	1,306.88	27.75	1.49	7.00	1,861.11
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	566.52	1,585.75	27.75	1.49	7.00	2,188.51

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

Particulars	As at March 31, 2022	As at March 31, 2021
(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)	278.11	327.40
- 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 appointed day during each accounting year;	-	-
(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 Medium Enterprises Development Act, 2006;	-	-
(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	278.11	278.11

9 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Advance from customers	3,630.49	1,256.84
Capital Creditors	54.36	104.66
Statutory dues	49.01	166.73
Total	3,733.86	1,528.23



10 Property, plant and equipment

	Lease hold improvements*	Plant & Machinery	Electrical Equipment	Computers	Office Equipment	Furniture & Fixtures	MotorVehicles	Total
At Cost								
Gross Block								
As at April 01, 2020	81.54	1,303.19	179.39	28.82	29.90	14.52	12.64	1,650.00
Add: Additions	1.64	936.22	322.99	11.37	13.07	3.13	14.31	1,302.72
Less: Disposals								
As at March 31, 2021	83.17	2,339.41	502.38	40.19	42.97	17.65	26.95	2,952.72
Addition/(Subtraction) on Reclassification of Assets			(44.45)	(4.82)	(15.70)	6.13		(0.78)
Add: Additions	14.14	43.93	12.55	1.62	0.36	0.06	0.25	222.00
Less: Disposals	0.88	206.28						
As at March 31, 2022	98.19	2,489.62	470.48	36.99	27.64	23.83	27.19	3,173.95
Depreciation								
Up to 31 March 2020	9.48	317.00	61.79	16.43	16.48	5.59	2.22	429.00
Add: Charge for the year	2.59	96.24	31.51	6.63	3.99	1.39	1.20	143.55
Less: Disposals								
As at March 31, 2021	12.07	413.24	93.29	23.06	20.47	6.98	3.42	572.55
Add: Charge for the year	3.54	124.92	36.60	3.54	0.08	3.46	4.58	176.73
Less: Disposals								
As at March 31, 2022	15.61	538.17	129.90	26.60	20.56	10.44	8.01	749.28
Net Block								
As at March 31, 2021	71.10	1,826.17	409.09	17.12	22.50	10.67	23.52	2,380.17
As at March 31, 2022	82.58	1,951.46	340.58	10.39	7.08	13.40	19.18	2,424.67
* Represents the factory shed constructed on the leased land								
i) All the facilities from bank (Term loans, ECLG loan and LC) are secured by exclusive charge on all the unencumbered fixed assets of the company.								
ii) Refer note 30 for capital commitments to acquire the property plant & equipment.								
10 Intangible assets								
At Cost								
Gross Block								
As at April 01, 2020		27.60	27.60					
Add: Additions		11.04	11.04					
Less: Disposals								
As at March 31, 2021		38.64	38.64					
Addition/(Subtraction) on Reclassification of Assets		0.78	0.78					
Add: Additions		9.11	9.11					
Less: Disposals								
As at March 31, 2022		48.53	48.53					
Amortisation								
Up to 31 March 2020		7.65	7.65					
Add: Charge for the year		8.65	8.65					
Less: Disposals								
As at March 31, 2021		16.30	16.30					
Add: Charge for the year		2.12	2.12					
Less: Disposals								
As at March 31, 2022		18.42	18.42					
Net Block								
As at March 31, 2021		22.34	22.34					
As at March 31, 2022		30.11	30.11					



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

11 Non-Current Investments (at cost)

	As at March 31, 2022	As at March 31, 2021
Non current (unquoted)		
Investment in subsidiaries		
100,000 (31 March 2021: Nil) Equity shares of Rs 10 each fully paid-up in S2 Engineering Industry Private Limited	10.00	-
1,39,00,000 (31 March 2021: Nil) Preference shares of Rs 10 each fully paid-up in S2 Engineering Industry Private Limited	1,390.00	-
	1,400.00	-
Aggregate amount of unquoted Investments	1,400.00	-
During the financial year March 31, 2022, the Company has invested in 100,000 equity shares and 1,39,00,000 preference shares in S2 engineering Industry Private Limited (wholly owned subsidiary company)		

12 Loans and advances

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good				
Capital Advances	-	-	122.06	129.60
Advances to vendors	-	-	841.46	511.20
Loans and Advances to related parties	823.36	-	-	25.00
Advances to employees	-	-	19.68	13.40
Balances with government authorities	-	-	744.00	386.59
	823.36	-	1,727.20	1,065.79

The Company has given unsecured loan to its subsidiary of Rs 798.55 lakhs carrying interest rate of 7.25% p.a and the same will be repaid after two years from the date of disbursement and the same been given for general corporate purpose.

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

Name of the Entity	As at March 31, 2022	As at March 31, 2021
S2 Engineering Industry Private Limited	798.55	-
Stan Seals Private Limited	24.81	25.00

13 Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Security Deposit	198.71	144.19
Fixed Deposits with original maturity morethan 12 months	103.94	57.86
	302.65	202.05

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

Other current assets

	As at March 31, 2022	As at March 31, 2021
Advance with chit fund company	-	54.27
Prepaid Insurance	7.75	1.29
Interest Receivable From Unsecured Loan	22.14	-
	29.89	55.56

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

S2 Engineering Industry Private Limited	21.84	-
Stan Seals Private Limited	0.30	-

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

	As at March 31, 2022	As at March 31, 2021
Raw materials and components (at cost) (includes goods in transit as at March 31, 2022: Rs.484.18 lakhs (March 31, 2021 : Rs.Nil)	2,051.17	489.40
Stores and Spare Parts	537.12	324.42
Work-in-progress (valued at cost)	3,369.51	1,545.97
Total Inventories	5,957.80	2,359.79



Standard Glass Lining Technology Limited

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(All amounts are in lakhs unless otherwise stated)

15 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Current		
Trade receivables considered good - secured		
Trade receivables considered good - unsecured	2,920.12	2,140.88
Trade receivables considered doubtful - unsecured	50.87	-
	2,970.99	2,140.88
Less:		
Provision for bad and doubtful debts	(50.87)	-
	2,920.12	2,140.88

Trade receivables include debts due by:

Firm in which director is a partner *

* Either severally or jointly

Trade receivables with a carrying amount of Rs. 2920.12 lakhs (31 March 2021: Rs. 2140.88 lakhs) 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) as disclosed on Note 5.

Trade receivables ageing schedule FY 21-22	Outstanding for following periods from due date of payment						
	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		2,636.04	206.06	67.57	10.46	-	2,920.12
(ii) Undisputed Trade Receivables - considered doubtful unsecured		-	-	16.39	10.46	24.03	50.87
(iii) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful		-	-	-	-	-	-
Total		2,636.04	206.06	83.95	20.91	24.03	2,971.00

Trade receivables ageing schedule FY 20-21	Outstanding for following periods from due date of payment						
	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		1,817.93	194.86	38.64	10.55	78.90	2,140.88
(ii) Undisputed Trade Receivables - considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful		-	-	-	-	-	-
Total		1,817.93	194.86	38.64	10.55	78.90	2,140.88

16 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.23	0.03
Balances with banks	11.12	0.60
	11.35	0.63



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17 Revenue from operations	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products		
Finished goods	15,233.32	12,623.24
Sale of services	88.76	65.17
	15,322.08	12,688.41
18 Other income	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Deposits	9.87	5.84
Interest on Unsecured Loan given	24.57	
Insurance claim	37.61	
liabilities no longer required written back	-	19.30
Other Income	2.14	1.78
	74.19	26.92
19 Cost of raw material and components consumed	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year	813.82	410.86
Purchases	11,295.65	8,614.84
Less: Inventory at the end of the year	(2,588.29)	(813.82)
Cost of raw material and components consumed	9,521.18	8,211.88
20 Changes in inventories of finished goods	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year		
Work in progress	1,545.97	780.49
Inventory at the end of the year		
Work in progress	3,369.51	1,545.97
	(1,823.54)	(765.48)
21 Employee benefits expense	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	589.22	259.03
Contribution to provident and other funds	23.41	7.30
Gratuity	10.57	
Staff welfare expenses	59.31	71.27
	682.51	337.60
22 Finance cost	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense	144.37	72.75
Other borrowing cost	24.69	15.78
	169.06	88.53
23 Depreciation & Amortization expense	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Property, Plant & Equipment	176.73	143.55
Amortization of intangible assets	2.12	8.65
	178.85	152.20



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24 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	941.08	801.12
Water charges	10.07	8.68
Freight and forwarding charges	335.60	200.00
Rent	288.15	69.38
Rates and taxes	69.20	13.16
Insurance	7.06	6.83
Repairs and maintenance	89.68	103.36
CSR expenditure	14.50	6.99
Sales Commission	39.09	17.29
Travelling and conveyance	34.16	5.70
Communication costs	4.62	3.68
Printing and stationery	8.65	7.44
Legal and professional fees	65.25	72.23
Payment to auditor (refer note below)	8.50	0.70
Warranty expense	53.41	-
Exchange differences (net)	7.57	-
Bad debts written off	57.16	-
Advances written off	21.80	-
Provision for doubtful debts and advances	50.87	-
Security charges	52.58	59.84
Office maintenance expenses	15.36	3.19
Subscription & Renewals	16.34	13.20
Miscellaneous expenses	2.99	4.74
	2,193.69	1,397.53

Note

The following is the break-up of Auditors remuneration (exclusive of applicable tax)

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
For audit	8.50	0.70
For other services	-	-
Total	8.50	0.70

25 Prior period items (Net)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Past service cost		
Gratuity	36.55	-
Leave encashment	8.46	-
liabilities no longer required written back	(31.65)	-
	13.36	-



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26 Corporate Social Responsibility

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 per section 135(6)		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
Rs. 14.50 lakhs			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 sustainability. The details of CSR expenditure is given below.

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

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

CSR Activities	For the year ended March 31, 2021		
	in Cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset			
ii) On purposes other than (i) above	6.99		6.99

27 Earnings per share

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company 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 Company 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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity shareholders (basic & diluted)		
Profit for the year attributable to equity shareholders	(A)	1,566.28
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)	13.80
Diluted earnings per share of face value of Rs 10/- each (in Rs.)	(A/B)	13.80
		11.05
		11.05

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

A. Defined Contribution Plan

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

During the year the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employers Contribution to Provident fund	19.00	6.60
Employers Contribution to Employee state insurance	4.41	0.70

B. Defined benefit plans

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



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Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	Gratuity		Leave encashment	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	8.62	-	5.20	-
Prior service cost	38.50	-	8.46	-
Interest cost on benefit obligation	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial(gain) / loss recognized in the year	-	-	-	-
Net benefit expense	47.12	-	13.66	-

Balance sheet

Benefit (asset)/ liability

	Gratuity		Leave encashment	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Present value of defined benefit obligation	47.12	-	13.66	-
Fair value of plan assets	-	-	-	-
Plan (asset) / liability	47.12	-	13.66	-

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

	Gratuity		Leave encashment	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	7.35%	0%	7.35%	0%
Salary growth rate	8%	0%	8%	0%
Withdrawal rate	8%	0%	8%	0%
Leave encashment rate during employment	0%	0%	10%	0%
Leave availment rate	0%	0%	2%	0%

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.



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29 Related party disclosures

(I) List of related parties and nature of relationship

Related parties where control /Significant influence exists	Nature of Relationship
S2 Engineering Industry Private Limited	Wholly owned subsidiary company
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
Key Management personnel (KMP)	
Kandula Nageswara Rao	Managing director
Pathuri Anjaneyulu	Chief Financial officer (W.e.f. 18/07/2022)
Kallam Hima priya	Company Secretary (W.e.f. 01/10/2021)
Stanseals Private Limited	Enterprises owned or significantly influenced by KMP or their relatives
Partnership firms	
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
Stanflow Engineering Industries	Enterprises owned or significantly influenced by KMP or their relatives

II. Related parties disclosures

Related party transactions during the year

	Year ended March 31, 2022	Year ended March 31, 2021
Remuneration paid		
Kandula Nageswara Rao	18.00	18.00
Katragadda Venkata Mohana Rao	12.00	10.00
Kudaravalli Punna Rao	12.00	12.00
K Harini	6.00	6.00
K Bhanu Prakash	6.00	5.00
K Krishnakanth	5.48	3.96
K Venkata Ramani	6.00	6.00
Kallam Hima priya	3.00	-
Rent Expense		
Kandula Ramakrishna	13.49	15.40
S2 Engineering Services	229.42	6.14
Sales of goods		
S2 Engineering Services	9.46	7.23



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Purchase of goods			
S2 Engineering Industry Private Limited	21.61		
S2 Engineering Services	50.61	50.21	
Stanpumps Engineering Industries	7.88		
Standard Holdings		1.47	
Receipt of Services			
Stanseals Private Limited	0.16		
Standard Holdings	14.42	18.37	
Loans taken from			
Kandula Nageswara Rao	40.00		
Kudaravalli Punna Rao	29.68		
Katragadda Venkata Mohana Rao	120.00		
Investment in Subsidiary			
S2 Engineering Industry Private Limited	1,400.00		
Loan given to			
S2 Engineering Industry Private Limited	1,098.55		
Interest income			
S2 Engineering Industry Private Limited	24.27		
Corporate guarantee given on behalf			
<u>S2 Engineering Industry Private Limited</u>	3,109.00		

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

	March 31, 2022	March 31, 2021
Outstanding amount of loans taken		
Kandula Nageswara Rao	124.00	193.35
Kandula Rama Krishna	19.14	108.14
Kudaravalli Punna Rao	29.68	
Katragadda Venkata Mohana Rao	120.00	
Kandula Krishnaveni		9.65
Receivables		
Standard Holdings	3.49	0.78
Payables		
S2 Engineering Industry Private Limited	28.95	
S2 Engineering Services	23.60	11.15
Loan Receivables		
Stanseals Private Limited	24.81	25.00
S2 Engineering Industry Private Limited	798.55	
Interest Receivables		
Stanseals Private Limited	0.30	
S2 Engineering Industry Private Limited	21.84	
Corporate Guarantee		
<u>S2 Engineering Industry Private Limited</u>	2,183.50	



30 Commitments		Particulars	March 31, 2022	March 31, 2021
30.1 Estimated amount of contracts remaining to be executed on capital account and not provided for			148.36	278.48
31 Contingent liabilities		Particulars	March 31, 2022	March 31, 2021
31.1 Corporate guarantees given			2,183.50	-

The company has given corporate guarantee to its wholly owned subsidiary company to assume the debt obligation if the latter fails to repay or service the debt obligation provided by the banks for general corporate purpose.

32 Leases		Particulars	March 31, 2022	March 31, 2021
32.1 Operating lease: Company as lessee		Within one year	252.00	49.46
		After one year but not more than five years	1,140.46	-
		More than five years	659.33	-
33 Expenditure in Foreign Currency		Particulars	March 31, 2022	March 31, 2021
33.1 Consultancy Charges paid			35.73	35.94
34 Earnings in foreign currency		Particulars	March 31, 2022	March 31, 2021
34.1 FOB value of Exports			58.79	116.56
35 CIF Value of Imports		Particulars	March 31, 2022	March 31, 2021
35.1 Raw material			33.30	47.10
35.2 Stores, spare parts and chemicals			20.00	58.21
			53.31	105.31

36 Additional legal disclosures:

- The Company does not have the immovable property (other than properties where the Company 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 company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company does not have any transactions with companies struck off under the Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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						March 31, 2021			
	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	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]	Amount outstanding as at the balance sheet date	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]	Amount outstanding as at the balance sheet date	
Related Parties	Individually	No	Yes		823.36	100.00	823.36	100.00	25.00	100.00

- Utilisation of Borrowed funds and share premium:
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including 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 Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Company 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 Company has not revalued its Property Plant and Equipment and Intangible assets during the year.
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- The company 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 Company has not entered into any scheme of arrangement under the Companies Act, 2013.

37 Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.



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

38 In accordance with Accounting Standard (AS) 17 on Operating segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

39 Financial Ratios

Ratios	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% of Change
(a) Current Ratio	Total current assets	Total current liabilities	1.20	1.10	9%
(b) Debt-Equity Ratio	Total Debt	Total Equity	0.42	0.79	-47%
(c) Debt Service Coverage	EBIT	Debt Service	1.14	1.28	-11%
(d) Return on Equity Ratio	Profit for the year	Average total equity	0.37	0.55	-32%
(e) Inventory Turnover ratio	Revenue from operations	Average Inventory	3.68	7.15	-48%
(f) Trade Receivables Turnover ratio	Revenue from operations	Average trade receivables	6.05	7.15	-15%
(g) Trade Payables Turnover ratio	Total purchase	Average trade payables	4.44	4.84	-8%
(h) Net Capital Turnover Ratio	Revenue from operations	Working capital	8.81	25.33	-65%
(i) Net Profit Ratio	Profit for the year	Revenue from operations	0.10	0.08	30%
(j) Return on Capital employed	Profit before tax and finance cost	Capital Employed	0.52	0.58	-10%

Note : All the ratios are calculated in terms of times

Explanations for Change in ratio by 25%

Debt-Equity Ratio - the change is due to issue of equity shares during the year.

Debt Service Coverage - the change is due to increase in earning available to service the debt.

Return on Equity Ratio - the change is due increase in net profit and issue of equity shares during the year.

Inventory Turnover Ratio - the change is due increase in inventory at the end of the year because of increase in the operations.

Net Capital Turnover Ratio - the change is due to increase in revenue & working capital (both are due to increase in operations).

Net Profit Ratio - the change is due to increase in operations of the entity.

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

41 Standards notified but not yet effective - There are no new standards that are notified, but not yet effective, upto the date of issuance of the Standalone financial statements.

42 The Social Security Code, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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
 CIN: U29220TG2012PLC082904
 (Formerly known as "Standard Glass Lining Technology Private Limited")

Kandula Nageswara Rao
 Managing Director
 DIN: 00762497
 P. Anjaneyulu
 Chief financial officer

Katragadda Venkata Mohan Rao
 Director
 DIN: 08362181
 K. Himapriya
 Company Secretary

