

Date: 18<sup>th</sup> August 2025

To,  
Listing Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051

**SCRIP CODE: 544333**

**SYMBOL: SGLTL**

Dear Sir/Madam,

**Sub: Notice of 13<sup>th</sup> Annual General Meeting (AGM) of the Company and the Annual Report for FY 2024-25**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed the Notice convening the 13<sup>th</sup> AGM of members of the Company and the Annual Report for the financial year 2024-25 which is being circulated to the members through electronic mode for the AGM to be held on Friday, 12<sup>th</sup> September 2025 at 03:00 PM (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

The 13<sup>th</sup> AGM Notice is available on the Company's website at  
[https://www.standardglr.com/SGLTL\\_13th\\_AGM\\_Notice](https://www.standardglr.com/SGLTL_13th_AGM_Notice)

The Annual Report for the FY 2024-25 is available on Company's website at  
[http://standardglr.com/SGLTL\\_Annual\\_Report\\_2024\\_25](http://standardglr.com/SGLTL_Annual_Report_2024_25)

**Book Closure and Record Date:**

The Register of members and share Transfer books of the Company will remain Closed **from September 06, 2025 to September 12, 2025 (both days inclusive)** and the **Record date will be September 05, 2025** for taking record of the members of the company for the purpose of 13th Annual General Meeting for the FY 2024-25.

**Details of Remote e-voting and the electronic voting at the AGM are as follows:**

The remote e-voting period **begins on September 09, 2025 at 09:00 A.M. and ends on September 11, 2025 at 05:00 P.M.** The remote e-voting facility shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 05, 2025 may cast their vote electronically.

**Standard Glass Lining Technology Limited**

Registered Office: D-12, Phase-I, IDA Jeedimetla, Hyderabad -500055  
Corporate Office: 10<sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad- 500085  
Manufacturing Unit: Survey No. 42/A, Alinagar, Chetlapotharam Village, Gaddapotharam, Sangareddy- 501319



Further, only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **STANDARD GLASS LINING TECHNOLOGY LIMITED**

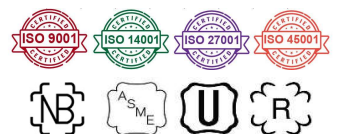
**Kallam Hima Priya**  
**Company Secretary & Compliance Officer**



Enclosure: A/a

## Standard Glass Lining Technology Limited

**Registered Office:** D-12, Phase-I, IDA Jeedimetla, Hyderabad -500055  
**Corporate Office:** 10<sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad- 500085  
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# Customer Inspired Engineering Excellence

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Built on precision.  
Powered by innovation.  
Driven by purpose.



Standard Glass Lining Technology Limited  
Annual Report 2024-25



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### Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’ believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# Customer Inspired Engineering Excellence

At Standard Glass Lining Technology Limited, we operate with a sharp B2B focus, delivering engineering excellence that drives safety, efficiency, and reliability in manufacturing.

We design, develop, and deliver advanced process equipment using complex technologies customised for industries that are vital to human progress - such as Pharmaceuticals, Chemicals, and Specialty Materials.

We specialise in addressing our client’s operational challenges with customised solutions that are purpose-built, precise, and performance-oriented.

Our ability to serve evolving customer needs through tailored, future-ready systems has positioned us as a trusted partner in mission-critical operations.

## Corporate snapshot

**Standard Glass Lining Technology Limited (SGLTL) is a distinctive high technology company engaged in the manufacture of critical process equipment.**

SGLTL is end-to-end solution provider for Pharmaceutical, Chemical and Food & Beverages sectors in India.

SGLTL enjoys long-standing relationships with leading global and domestic customers, many of whom have partnered with the Company for over ten years. These enduring collaborations reflect deep trust in the Company's technical capabilities, execution reliability, and a commitment to service excellence.

This validates SGLTL's customer-centric approach, resulting in advanced, customised, and precisely engineered solutions that meet complex and evolving industry needs.

The Company went public in January 2025, offering 2.93 Cr Equity Shares which got fully subscribed within 20 minutes of bidding.



## Vision

To be globally recognised as a trusted provider of customised, cost-effective engineering solutions by delivering sustainable, high-performance products and services that enhance operational efficiency, ensure safety, and create enduring value across the Pharmaceutical, Chemical, Food & Beverages, and other process industries guided by innovation, integrity, and an unwavering commitment to stakeholder success.



## Mission

To lead the global transformation of industrial engineering by delivering reliable, cost-effective process equipment that maximises Plant uptime, minimises lifecycle costs, and enhances safety and sustainability. We empower industries with end to end engineering solutions from design to commissioning backed by exceptional service and a sharp focus on quality, delivery, and stakeholder success.



## Five Pillar Policy

**Quality:** Our products are designed to meet and exceed international quality standards

**Service:** We add value with our service and go above & beyond to meet stakeholder expectations

**Delivery:** We prioritise seamless delivery and hassle-free operations

**Price:** We aim to deliver value at economical prices, thus enabling client success

**Customer Relationship:** Our processes, products and services are designed to be client-centric.





## Background

SGLTL is amongst the leading glass-lined, stainless steel, and nickel alloy-based specialised engineering equipment manufacturer for the pharmaceutical and chemical sectors in India, with in-house capabilities across the entire value chain. Our capabilities include designing, engineering, manufacturing, assembly, installation and commissioning solutions as well as establishing standard operating procedures for pharmaceutical and chemical manufacturers on a turnkey basis. We are one of the few companies in India offering end-to-end customised solutions in the specialised engineering equipment used in the pharmaceutical and chemical sectors. The Company was incorporated in 2012 as a private limited company and converted into a public limited company in 2022.



## Promoters

The Company was promoted by Nageswara Rao Kandula, Kandula Krishna Veni, Kandula Ramakrishna, Venkata Mohana Rao Katragadda, Kudravalli Punna Rao, and M/s.S2 Engineering Services. The Company's complement of technocrat promoters and competent management has deepened its quality cum engineering excellence, market footprint and investor confidence.



## Presence

The Company's corporate headquarters in Hyderabad, complemented by a production plant in Hyderabad, Telangana are positioned to serve clients across the Pharmaceutical, Chemical, and Food & Beverage sectors in India and outside India. The Company possesses sales offices and service centres across India. The Company's eight state-of-the-art manufacturing facilities are spread across over 500,000 sq. ft. These facilities are located in Hyderabad, recognised as India's 'pharma hub', that accounts for 40% of the country's total bulk drugs production.



## Talent

As of March 31, 2025, the Company employed 577 individuals. The workforce comprised competencies across engineering design, quality control, finance, sales, service, compliance, and others. The team's average age was 35 years in FY 2024-25.



## Creditworthiness

The Company's creditworthiness was affirmed by its CRISIL A1 rating for short-term instruments and CRISIL A/ Stable for long-term facilities. These indicated robust financial discipline, strong liquidity and sound operational performance.



## Research and development

The Company's R&D strategy enhances products and solutions through process engineering innovations. The Company possesses three revolutionary products under patent application, underscoring its commitment to cutting-edge, proprietary solutions that elevate performance, safety, and efficiency.



## Certifications

The Company's product quality is validated with the following certifications and accreditations



**ISO 9001:2015:**  
Certified Quality Management System



**ASME 'U' stamp:**  
Authorisation to manufacture pressure vessels under the ASME Boiler and Pressure Vessel Code



**NB mark:** Issued by the National Board of Boiler & Pressure Vessel Inspectors



## Market capitalisation

The Company was listed on National Stock Exchange and BSE Limited in January 2025. As on March 31, 2025, the Company's market capitalisation was ₹2,929 Cr.



**'R' symbol:**  
For repairs and alterations of pressure-retaining items



**CE certification:**  
Compliance with European health, safety, and environmental protection standards.



**PED certification:**  
Compliance with EU regulations for pressure equipment.



**ASME certification:**  
Compliance with international engineering codes and safety standards



## Awards and recognitions

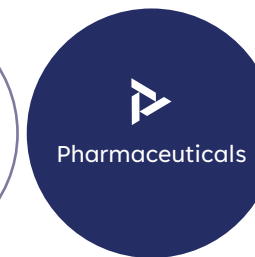
Recognised among the top three process equipment manufacturers in the Pharmaceutical industry, reflecting our engineering excellence and strong customer trust.

Acknowledged as a 'key supplier' of GMP-compliant accessories for stainless steel glass-lined equipment, supporting high-purity applications across regulated industries.

Ranked among the top three suppliers of multistage claw vacuum pumps in India, underscoring our leadership in the critical vacuum technology for demanding industrial processes.

Listed among the top three manufacturers of stainless steel and nickel-alloy-based specialised engineering equipment catering to India's pharmaceutical and chemical sectors.

Secured a top three position with 23.3% market share in PTFE-lined pipelines and fittings in India through the strategic acquisition of the business of Yashave Glass Lining Industries and Higenic Flora Polymers.



**2013**

Incorporated the Glass Lining Division.

**2014**

Sold 100 glass-lined reactors.

**2016**

Supplied the first unique stainless-steel glass-lined reactor to NATCO Pharma Limited.

**2018**

Crossed a key revenue milestone with an annual turnover of ₹500 Mn.

**2019**

Commissioned a dedicated manufacturing facility for glass-lined equipment at the SGL unit.

## How we have grown across the years

**2021**

Acquired the metal business from M/s S2 Engineering Services and the pumps business from M/s Stanpumps Engineering Industries through our Material Subsidiary. Established our Material Subsidiary as a wholly-owned subsidiary.

**2022**

Entered the industrial chillers segment through a strategic partnership with Climaveneta Climate Technologies.

**2023**

Secured investment from AGI Investors (Japan) in our Company. Acquired the business of M/s Higenic Flora Polymers and M/s Yashasve Glass Lining.

**2024**

Acquired the business of Hyderabad-based C.P.K. Engineers Private Limited. Established resale arrangements for North America (excluding Cuba), South America, Europe (excluding Belarus and Russia), and certain countries in Asia and Africa.

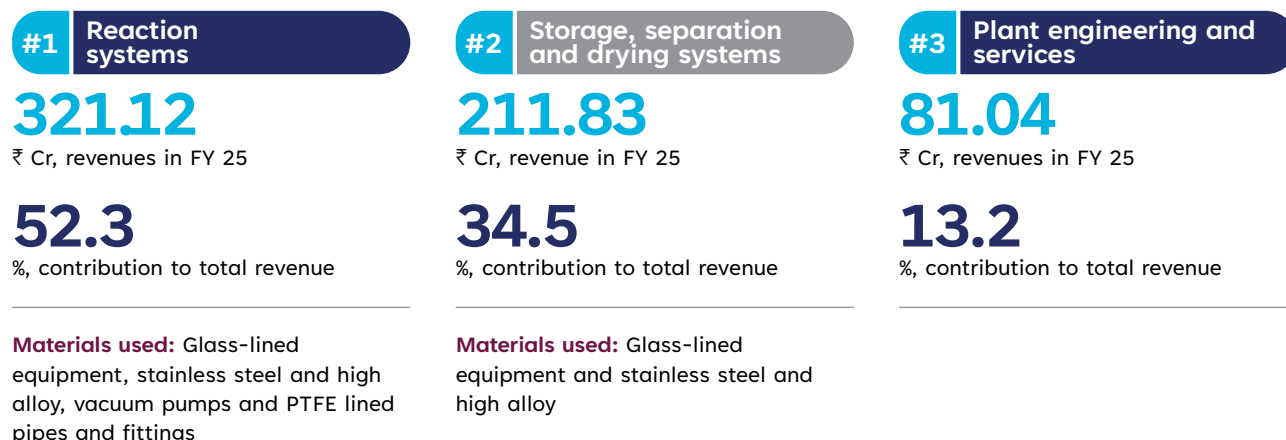
**2025**

Completed its successful IPO. Launched Glass Lined Shell and Tube Heat Exchangers. Commenced operations of Unit 5. Signed a supply and purchase agreement with the affiliates of International Process Plants, USA.

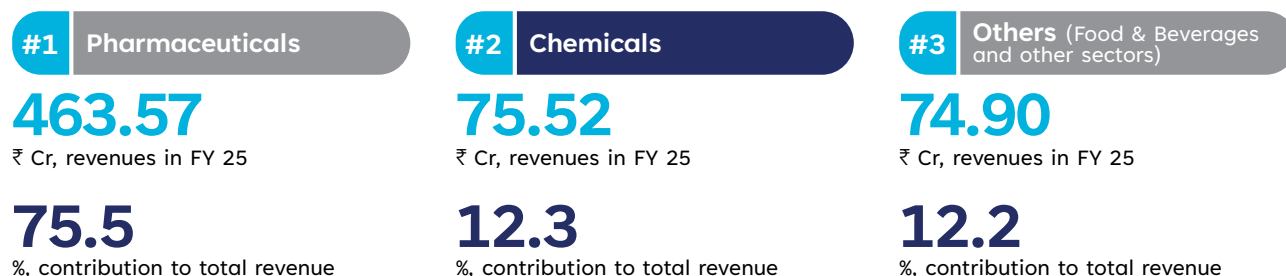
Performance by Segment

# How our product segment makes us critical to major industries the world over

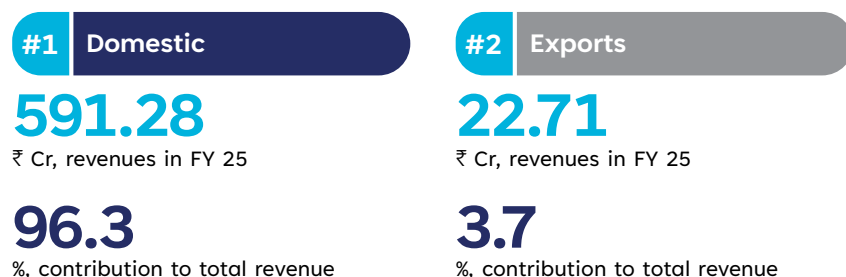
## Revenue by product segment



## Revenue by end-use industries



## Revenue by geography



Strategic partnerships

# We enjoy strategic partnerships with prominent global and Indian technology leaders

The Company's ecosystem of alliances drives innovation, global footprint, and product capabilities. Together, these partnerships have strengthened the Company's innovation pipeline, market access, and global competitiveness.

### AGI Glassplant & GL Hakko

AGI Glassplant, Monoform, and GL Hakko together constitute the Company's second-largest shareholder and serve as a key strategic technology partner. This partnership introduced advanced technologies (conductivity glass, shell-and-tube heat exchangers, and highly corrosion-resistant glass), strengthening the Company's product offerings.

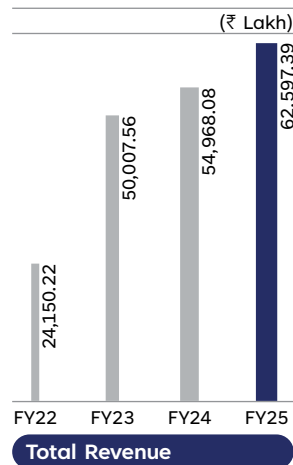
### Atlas Copco

The Company enjoys a private label agreement with Atlas Copco, a global leader in vacuum solutions. The Company benefits from proven high-performance technologies in the vacuum industry.

### International Process Plants

The Company entered into an exclusive and long-term supply and purchase agreement with Universal Gasteel Equipment, an affiliate of IPP. The Company's material subsidiary, S2 Engineering Industry Private Limited (S2EIPL), signed an exclusive long-term agreement with Gale Process Solutions LLC, another IPP affiliate covering United States of America and Europe, excluding Russia and Ukraine. This partnership has extended the Company's global footprint, providing access to a client base of over 160,000 customers worldwide.

# How our technology-intensive business has translated into attractive financial growth

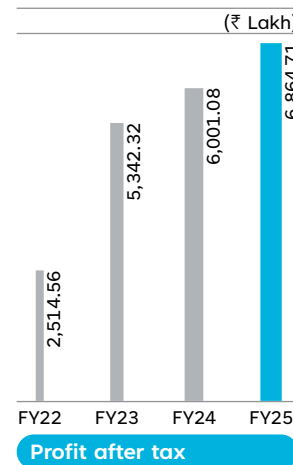


**Definition**  
It highlights the success of the Company's business process and vision, translating into revenues.

**Why this is measured**  
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

**What this means**  
Helps enhance incomes that, in turn, makes it possible to amortise costs or pay for expenses.

**Value impact**  
Aggregate revenue increased by 13.88% to ₹62,597.39 Lakh in FY 2024-25.

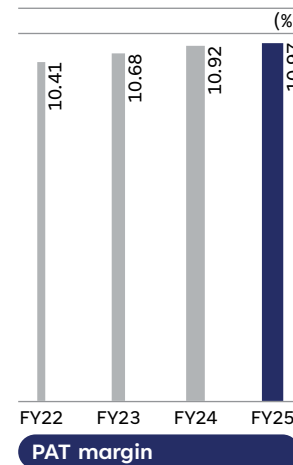


**Definition**  
Profit earned during the year after deducting all expenses and provisions.

**Why this is measured**  
It highlights the strength of the business model in enhancing value for shareholders.

**What this means**  
This ensures that Company generates sufficient profit to pay its shareholders and reinvest in business growth.

**Value impact**  
The Company reported a 14.39% growth in profit after tax in FY 2024-25

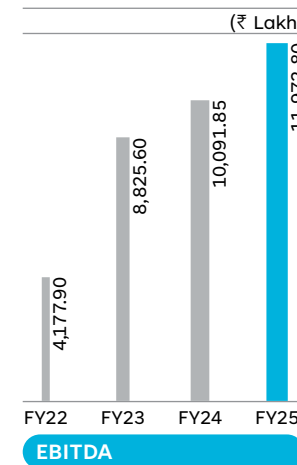


**Definition**  
It demonstrates the Company's ability to manage costs effectively, maintain pricing power, and generate value from its operations.

**Why this is measured**  
It highlights the profitability of the business model.

**What this means**  
This ensures that the Company generates sufficient profit to pay its shareholders and reinvest in business growth.

**Value impact**  
The Company reported a 10.97% profit after tax margin in FY 2024-25, which was 5 bps higher than the previous year.

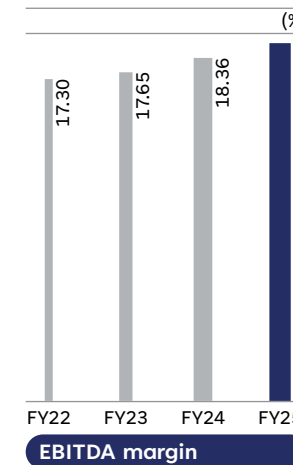


**Definition**  
Earnings before the deduction of interest, depreciation, extraordinary items and tax

**Why this is measured**  
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

**What this means**  
Helps create a robust growth surplus-generating engine that enhances reinvestment and debt servicing capability

**Value impact**  
The Company's EBITDA for FY 2024-25 was ₹11,972.80 Lakh, a 18.64% growth over the previous financial year.

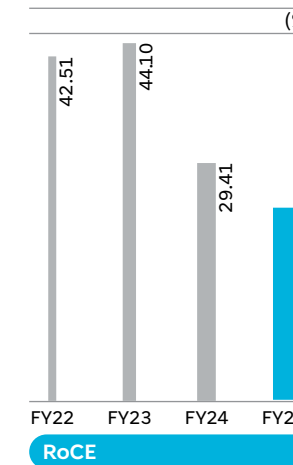


**Definition**  
EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

**Why this is measured**  
The EBITDA margin provides an idea of how much a company earns (before accounting for interest, depreciation, amortisation and taxes) on each rupee of sales.

**What this means**  
This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

**Value impact**  
The Company's EBITDA margin improved by 77 basis points to 19.13 percent, signifying a stronger profitability driven by its product mix and volumes.

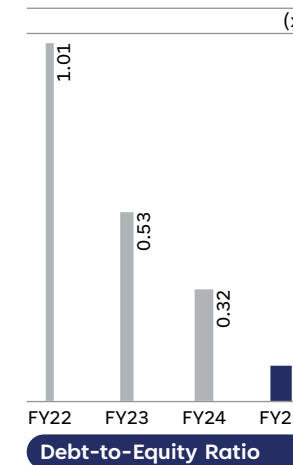


**Definition**  
This is a financial measure that measures efficiency with which capital is employed in the Company's business.

**Why this is measured**  
RoCE is an insightful metric to compare profitability across companies based on their respective capital efficiencies.

**What this means**  
Enhanced RoCE can potentially drive valuations and market perception.

**Value impact**  
Return on Capital Employed (ROCE) moderated from 29.41% to 23.78% due to a fresh equity infusion during the year; this capital infusion fortified the Company's foundation for future growth.

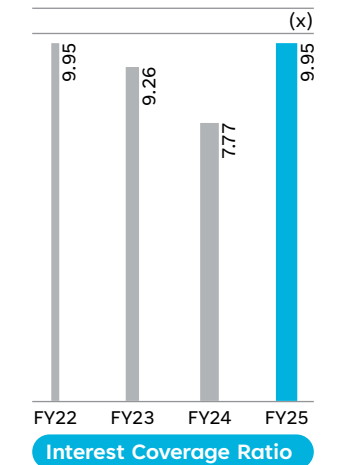


**Definition**  
A financial metric that compares a company's total liabilities to its shareholders' equity. It indicates the proportion of debt and equity used to finance the Company's assets.

**Why this is measured**  
It helps assess the Company's financial leverage and risk profile, providing an insight into its ability to meet long-term obligations and maintain financial stability.

**What this means**  
A lower ratio indicates a conservative financing and lower financial risk, while a higher ratio may suggest a greater risk but also a potential for higher returns.

**Value impact**  
The debt-to-equity ratio reduced from 1.01 in FY 2022 to just 0.10 in FY 2024-25, reflecting a significant deleveraging of the Balance Sheet.



**Definition**  
Measures a company's ability to meet its interest obligations from operating profit.

**Why this is measured**  
It indicates the financial health of the Company and its ability to service debt without straining its operations or liquidity.

**What this means**  
A higher interest coverage ratio reflects stronger earnings capacity to cover interest expenses, reducing the risk of default and enhancing creditworthiness.

**Value impact**  
Despite a marginal decline over the years, the Interest Coverage Ratio remained robust at 7.19 in FY 2024-25, compared to 9.95 in FY 2022, reflecting sound earnings and prudent debt management, reinforcing investor confidence and long-term financial stability.



Managing Director's statement



# Standard Glass Lining Technology Limited stands for customer-inspired engineering excellence, delivering end-to-end solutions for the process industry

## Overview

It is with pride and gratitude that I present to you the first Annual Report of SGLTL following our listing on the Indian stock exchanges – a milestone that signifies not only our growth but also our commitment to long-term value creation for all our stakeholders.

Since our humble beginnings 13 years ago, Standard Glass has emerged as one of India's most trusted and fastest-growing engineering solution providers within our business segments. Today, we serve a broad spectrum of industries – Pharmaceuticals, Chemicals, Food & Beverages, Agrochemicals, Battery Chemicals, and emerging technologies such as electromagnetic materials – by offering world-class, end-to-end engineering solutions customised to deliver the most demanding applications.

Our capabilities span the full lifecycle of project execution – from design, precision fabrication, supply, installation, and commissioning, to validation through water trials. We are proud to be the only company in the world offering end-to-end solutions and setting benchmarks in quality, efficiency, and innovation.

At the heart of our success lies our philosophy of customer-inspired engineering excellence – that is a belief system built upon five unwavering pillars: Quality, Service, Delivery, Price, and Customer Relationships.

## Performance review

I am pleased to communicate that your company reported a record performance in FY 2024-25, demonstrating resilience and operational excellence despite challenging macroeconomic and geopolitical conditions.

- Total revenues grew by 13.88%, rising from ₹54,968.08 Lakh in FY 2023-24 to ₹62,597.39 Lakh in FY 2024-25.
- EBITDA increased by 18.64%, from ₹10,091.85 Lakh to ₹11,972.80 Lakh.

- Net profit strengthened by 14.39%, reaching ₹6,864.71 Lakh from ₹6,001.08 Lakh in the previous year.

Our EBITDA margin improved from 18.36% to 19.13%, highlighting a strong operational performance and cost efficiency. While Return on Capital Employed (ROCE) moderated from 29.41% to 23.78% following a fresh equity infusion during the year, this capital infusion fortified our foundation for sustainable growth.

The Company maintained strong liquidity hygiene throughout the year. Net cash position improved significantly, with the cash balance net of debt increasing from ₹3,018.82 Lakh at the beginning of the year to ₹22,205.51 Lakh by year-end, a substantial strengthening of the Balance Sheet. While the interest coverage ratio declined marginally from 7.77 to 7.19, it continued to indicate a healthy debt-servicing capacity and a robust cash position.

## Positive outlook

Looking ahead, we see sustained visibility and long-term potential in the industries we serve. The global market for corrosion-resistant glass-lined equipment, stainless steel and high alloy equipment, and PTFE-lined pipes and fittings is projected to grow at a CAGR of over 10% through 2034; SGLTL is positioned to capitalise meaningfully in this growth trajectory.

Our strategic approach will focus on:

- Deepening partnerships with key pharmaceutical and chemical clients
- Strengthening our export footprint through resale agreements entered into with International Process Plants
- Expanding our capacity by increasing the capabilities of our manufacturing plants, as and setting up new manufacturing plants
- Growing inorganically through strategic acquisitions and alliances
- Investing in R&D, including advanced dual-lining technologies and smart coating diagnostics

- Investing in consistency, quality, and integrity in every product we manufacture

We are proud to enjoy the backing of our global strategic partner, AGI Group of Japan, the second-largest shareholder in our company. The on Company's advanced technologies are being seamlessly integrated into our product platforms, enhancing our engineering capabilities and reinforcing our global competitiveness.

## Acknowledgements

As we present this first Annual Report as a listed company, I would like to thank all our stakeholders – shareholders, employees, partners, and customers – for their belief in our mission. We remain focused on building a company of enduring value: one that is measured not only by financial performance, but by technical leadership, sectoral relevance, and the trust we earn through our performance.

This is an enterprise built not just for this year, or the next – but for a future in which corrosion resistance, process purity, and equipment longevity become foundational to industrial progress.

**Nageswara Rao Kandula**

Managing Director



Business model

# How we are strengthening our business for multi-year profitability and sustainability

## Overview

The Company built a robust, scalable, and high-margin business model that capitalises on innovation, precision engineering, and enduring customer relationships. The Company's success is driven by its differentiated capabilities across material science, customisation, and turnkey execution - allowing it to deliver mission-critical process equipment to highly regulated end-user industries such as Pharmaceutical, Chemical as well as the Food & Beverages sectors.

## Differentiators

**Strategic partnerships:** Strategic supply and technology partnerships, such as with affiliates of International Process Plants, USA, Gale Process Solutions LLC (USA) and AGI Group (Japan), bring world-class technology to the Company. These alliances strengthen the Company's technical depth, global credibility, and go-to-market reach.

**Well-invested infrastructure:** The Company's advanced manufacturing facilities are designed to support precision engineering, scalability, and global compliance. With state-of-the-art machinery and quality systems in place,

the Company continues to invest in expanding and upgrading its infrastructure to meet the growing domestic and international demand.

**Enduring relationships with marquee clients:** Through its consistent performance and engineering credibility, Standard Glass built deep-rooted relationships with marquee clients across the pharmaceutical and chemical value chains. This client-centric model has not only ensured repeat orders but has also positioned the Company as a preferred supplier for customised and high-specification process equipment.

**Profitable and scalable model:** The Company's business model is built for sustainable growth and profitability. Through its unique blend of proprietary technology, deep customisation ability, strong quality

systems, and operational excellence, Standard Glass is positioned to scale across product categories and geographies while maintaining healthy margins and customer satisfaction.

**Customised and innovative product offering:** Standard Glass is among few companies in India offering end-to-end customised process equipment solutions. These solutions are customised around client-specific process needs and have enabled the Company to develop a strong reputation for quality, complexity management, and reliability. The acquisition of the business of C.P.K. Engineers Private Limited - an entity engaged in a complementary business - has enhanced the Company's technical capabilities, expanded its product portfolio, and enabled a

deeper integration with customer requirements.

## Outlook

The Company's growth strategy is powered by continuous innovation, strategic expansion, and technological collaboration. Its key strategic initiatives include:

- Introduction of Shell & Tube glass-lined heat exchangers, a first in India, in partnership with AGI Inc., Japan
- Upcoming launches of low leaching, high corrosive-resistance reactors and high conductivity glass for enhanced safety and performance
- Commissioning of Unit-5 by Material Subsidiary, S2EIP, expanding production capacity to support domestic and export demand

## Business strategy#1

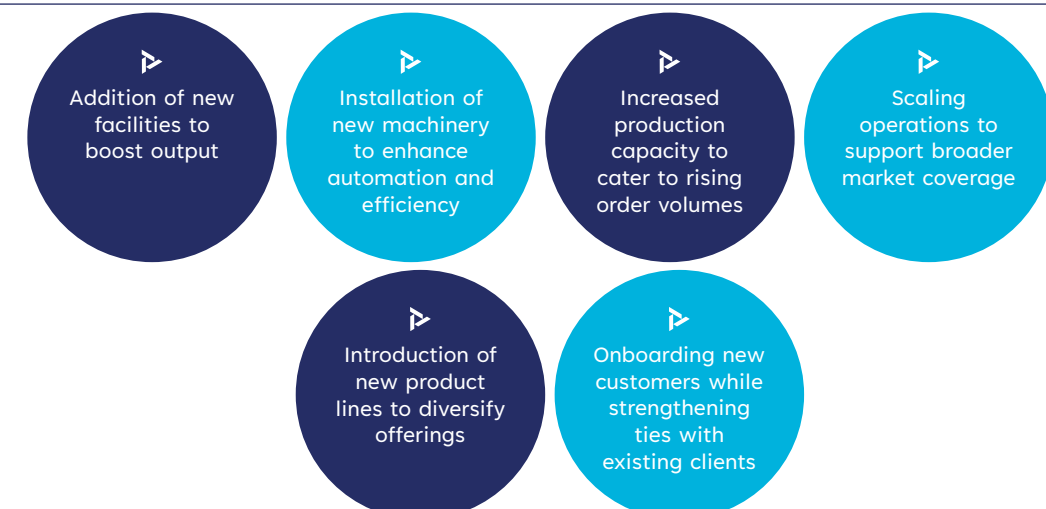
### Investing in new projects

**Standard Glass** has outlined a clear and ambitious growth strategy centered around strategic capital investments and capacity expansion. The Company has committed a planned capital expenditure of ₹130 Cr over the next two or three years, aiming to expand its manufacturing footprint by an additional 5.5 Lakh sq. ft. This move underscores the Company's forward-looking approach to scale operations, improve delivery timelines, and enhance customer service.

Over the past few fiscal years, the Company demonstrated a consistent increase in capital expenditure - from ₹1,189.21 Lakh in FY 2021-22 to ₹2,937.54 Lakh in FY 2022-23 to ₹3,439.30 Lakh in FY 2023-24 - with FY 2024-25 seeing a continued investment of ₹2,950.33 Lakh. The capex-to-revenue percentage reached 5.49% in FY 2023-24 and 5.37% in FY 2024-25, which highlights the Company's commitment to reinvesting in infrastructure and technological advancement.

A key component of the strategy is the expansion of manufacturing capacities to meet the growing demands of existing and new customers. The Company plans to utilise up to ₹4,000 Lakh towards enhancing its current units and establishing new facilities. This includes the procurement of advanced machinery such as welding machines, cranes, and laser scanning cutting machines - critical for its glass lining, stainless steel, and nickel alloy equipment operations.

## SGLTL's growth blueprint



These efforts are expected to result in a reduction in delivery timelines and a rise in orders on hand, reinforcing SGLTL's market position and driving sustainable business growth.



## Business strategy#2

### Driving growth through strategic partnerships and inorganic expansion

**The Company** is pursuing a strategy of inorganic growth through strategic acquisitions and alliances. This approach is designed to enhance its technological capabilities, enter new market segments, and expand its geographic cum customer reach.

A highlight of this strategy is the Company's agreement with HHV Pumps for the supply of vacuum pumps under a private label arrangement - an initiative that strengthens Standard Glass's product portfolio and value chain integration. Additionally, the Company has expanded through acquisitions of specialised engineering businesses, such as:

- S2 Engineering Services (metals business)
- Stanpumps Engineering Industries (pumps business)

▪ C.P.K Engineers Private Limited., which brings complementary capabilities to the Company's core offerings

Standard Glass has also acquired companies engaged in the manufacturing, supply, installation, and repair of PTFE-lined pipes and fittings, deepening its process equipment expertise. The acquisitions comprised Higienic Flora Polymers and Yashasve Glass Lining Industries.

In the area of technology integration, the Company entered into purchase agreements with Asahi Glassplant Inc. and GL Hakko for the supply of high-grade glass used in its glass lining division. These tie-ups enhanced material reliability and reduce sourcing risk.

The Company plans to continue targeting acquisitions and

partnerships that widen its access to new end markets, untapped geographies, new customer segments and expanded product offerings.

A major strategic milestone is the partnership with Japan's AGI Group to introduce the world's first glass-lined shell and tube heat exchangers in India. This alliance positions SGLTL at the forefront of innovation in the high-performance heat exchanger market.

Through these partnerships and inorganic growth initiatives, Standard Glass is diversifying its portfolio, accelerating market penetration, and strengthening its competitive edge.



## Business strategy#3

### Sharpening a focus on diversification, export growth, and inorganic expansion

**Standard Glass** has charted a multi-pronged strategy aimed at long-term growth, enhanced profitability, and market diversification. The Company's strategic roadmap revolves around three pillars: product portfolio expansion, export-led growth, and inorganic opportunities.

#### Product diversification and expansion into new end-user industries

The Company aims to continuously strengthen its product portfolio by aligning with existing capabilities while expanding into adjacent high-growth segments. This includes diversifying into products with greater growth and profitability potential, consolidating select facilities to enhance cost efficiencies, and leveraging its engineering expertise to introduce innovative offerings within related verticals. As a part of its strategic expansion, the Company plans to enter additional end-user industries such as oil & gas, heavy engineering, edible oil, flavours & fragrances, and paints & coatings. To support this growth, focused investments are being made in sales and marketing talent, particularly to deepen customer penetration in India.

#### Export-led growth

Recognising rising global demand, Standard Glass is committed to increasing the share of revenue from the international markets. By strengthening its export presence, the Company aims to reduce its dependence on domestic demand and tap large industrial sectors overseas.

#### Inorganic growth through strategic acquisitions and alliances

The Company continues to explore strategic acquisitions and partnerships that align with its growth ambitions, including evaluating entities that offer synergies and unlock opportunities across untapped end markets, new geographic regions, unaddressed customer segments, and complementary or innovative product lines. Through this structured and well-rounded strategy, the Company is positioning itself as a diversified, innovation-driven manufacturer with a strong domestic foundation and an expanding global footprint.



Business driver: Manufacturing competence

# A culture of manufacturing excellence



## Challenges

- Meeting strict global quality and compliance standards.
- Inconsistent quality and long production timelines.

## Counter-challenges

- Conducted rigorous testing and released only benchmark-compliant equipment.
- Integrated digital tools like CAD, automated robotic welding systems etc..

## Overview

In the critical process equipment sector, a robust manufacturing process is vital to ensure the highest levels of safety, reliability, and performance. These systems operate in highly sensitive environments involving corrosive materials, high pressures, and stringent regulatory standards. Precision engineering, consistent quality control, and adherence to global benchmarks are essential to prevent failures that could lead to costly downtime, safety hazards, or product contamination. A strong manufacturing foundation not only enhances operational efficiency and product longevity but also reinforces customer trust and regulatory compliance in mission-critical industries such as pharmaceuticals, chemicals, and petrochemicals.

The Company manufactures products using a range of materials, including stainless steel, carbon/mild steel, and nickel alloys. Its capabilities encompass the production of process

equipment tailored to specific customer requirements, with the ability to work with various alloy types and material thicknesses ranging from 1 mm to 60 mm. These products are widely used in the Pharmaceuticals, Chemicals as well as Food & Beverages industries.

The Company is also equipped to address customised process needs and deliver large, complex projects involving a comprehensive range of equipment, acting as a single-point solution provider. As a testament to its engineering and execution capabilities, the Company has successfully delivered some of the largest and most complex equipment in India across its product portfolio. Standard Glass is the only supplier in India with the capability to manufacture stainless steel glass-lined reactors with capacities of up to 10 KL.

## Key strengths

- Among the top three manufacturers of glass-lined equipment in India

(Fiscal 2024), with a robust monthly installed capacity of 150–200 glass-lined vessels.

- Recognised as a leading supplier of GMP-compliant accessories for stainless steel glass-lined equipment in India.
- Commenced operations in the newly commissioned S2 Unit 5 for manufacturing stainless steel and nickel alloy based equipment
- Ranked among the top three suppliers of multistage claw vacuum pumps in India by revenue in Fiscal 2024.
- Expanded its product offerings and strengthened its market position through strategic acquisitions.
- Focused on expanding capabilities across stainless steel equipment and PTFE-lined product segments, supporting a broader value proposition for customers.

## Standard Glass's customised and innovative product offering

### STANGLASS

**Challenge:** Instances of ignition and explosions during raw material processing in the chemical and pharmaceutical industries due to static electricity buildup and sparks.

**Innovation:** Developed and supplied STANGLASS, a specialised anti-static glass incorporating a fine network of conductive ceramics. Sourced via exclusive agreements with GL Hakko and Asahi, this technology effectively suppresses static discharge, reducing ignition and explosion risk.

### No Stain Glass

**Challenge:** Stains forming on the glass lining of reactors impact operational hygiene, visibility, and equipment life.

**Innovation:** Developed 'No Stain Glass', a proprietary glass formulation that prevents staining, enhancing durability, cleanliness, and reducing maintenance requirements.

### Shell and tube heat exchanger

**Challenge:** Corrosion in conventional heat exchangers and inefficiencies in heat transfer due to chemical exposure.

**Innovation:** Introduced a glass-lined shell and tube heat exchanger, the only such offering in India, with enhanced corrosion resistance, longer life, and superior heat transfer efficiency. A patent application has been filed to protect this innovation.

### Smart seal

**Challenge:** Risk of damage to vessels from manhole covers, difficulty in maintaining seals, and reliance on traditional gaskets and complex shimming processes.

**Innovation:** Launched Smart Seal, a protective, non-contaminating bush that fits around the manhole cover, preventing impact and ensuring easy maintenance. It eliminates the need for gaskets and shimming. A patent application has been filed for this solution.

### Clampless manhole

**Challenge:** Labor-intensive and time-consuming clamping process require the sealing manholes in reactors, leading to operational inefficiency.

**Innovation:** Used bolting cleats instead of clamps, reducing torque requirements, improving ease of operation, and offering long-term durability.

### Extended nozzles

**Challenge:** Corrosion and damage to mild steel surfaces due to chemical spillage from traditional nozzle linings and poorly aligned piping assemblies.

**Innovation:** Provided glass lining on the outer periphery of the nozzles, protecting the mild steel surface from corrosive spills and preventing leakage and degradation.

## The technologies we use in our business

Standard Glass has established a technologically advanced manufacturing infrastructure that supports precision engineering, operational efficiency, and product quality. The Company's facilities are equipped with state-of-the-art tools such as 3D computer-aided design (CAD), robotic welding systems, and precision computer numerical control (CNC) machinery. These technologies enable high-speed, error-free production of complex process equipment tailored to customer specifications.

**Cutting operations:** The Company uses an array of CNC machines including plasma cutters, fiber lasers, nozzle bevel and height machines, dish height systems, and plate bevelling equipment. These tools provide superior precision, speed, and versatility compared to manual methods, and enable the fabrication

of equipment with material thickness as low as 1 mm.

**Production capabilities:** The CNC vertical machining centre allows for complex operations such as milling, drilling, and tapping with tight tolerances and minimal error. This automation significantly reduces cycle times and supports high-volume, consistent production across a wide range of materials.

**Welding technology:** Automated robotic welding systems ensure uniformity, high-quality welds, and consistent output. These programmable tools enhance production efficiency while maintaining exacting control over welding parameters.

**Machining processes:** Vertical turning lathe machines are employed for machining large, heavy, or asymmetrical components with high accuracy and reduced setup time. These machines provide superior

support and rigidity, resulting in enhanced productivity.

**Surface finishing:** The Company uses automatic buffing technology to deliver smooth, polished finishes using specialised buffing wheels and compounds, enhancing both product aesthetics and corrosion resistance.

**In-house gasket manufacturing:** To improve quality control and responsiveness, the Company has adopted in-house CNC gasket machinery. This facilitates the production of customised gaskets in a variety of materials and dimensions, aligning with customer-specific requirements.

**Sustainable scrap utilisation:** As part of its sustainability efforts, the Company repurposes carbon/mild steel scrap from sheet cutting to manufacture flanges. This initiative reduces material waste and creates value-added products for group companies.

## Big numbers

**8**

Number of manufacturing facilities

**65**

Number of sub products across product categories

**>500,000**

Built-up area (sq. ft.)

**100**

Number of reactors produced per month

**30**

Number of ANFD produced per month.

**9,000**

Number of PTFE lined pipes & fittings produced per month

**30-40,000**

Litres, capability to manufacture products of varied sizes

**300-350**

Units, monthly capacity across the product portfolio

## How we have deepened our quality focus

At Standard Glass, quality is not just a process – it is a promise

### Quality at every step

- Quality is embedded across design, sourcing, manufacturing and inspection
- Serves pharma, chemical and process industries, where cGMP compliance is critical

### Global certifications

- ISO 9001:2015 – Quality Management
- ISO 14001:2015 – Environmental Management
- ISO 27001:2013 – Information Security

- ISO 45001:2018 – Occupational Health & Safety
- CE and NABL certified – Ensures global product safety and testing standards

### Rigorous quality control

- In-house inspections and third-party audits
- Raw material checks and stage-wise quality validation
- Products include glass-lined reactors, PTFE components, pumps and columns

### Testing and prototyping

- Emphasis on design validation, prototyping and iterative testing
- Guarantees performance, reliability and system integrity, especially for API production

### Reliable supply chain

- Trusted supplier partnerships
- Efficient inventory management
- Ensures consistent quality and on-time delivery

# Profiles of the Board of Directors



## Nageswara Rao Kandula

Managing Director

Nageswara Rao Kandula is the Managing Director of the Company. He has been associated with the Company since its incorporation. He holds a Diploma in Business Management with a specialisation in finance management from the Indian School of Business Management and Administration. He has also completed his Master's in Business Administration with a specialisation in finance management from the same institution. He has over 10 years of professional experience.



## Ramakrishna Kandula

Executive Director

Member of Risk Management Committee

Ramakrishna Kandula is an Executive Director on the Board. He has been associated with the Company since October 1, 2021. He has passed Parts I and II of the Technicians Engineering Examination from The Institute of Mechanical Engineers. He is currently a partner at M/s S2 Engineering Services and has over 14 years of professional experience.



## Kandula Krishna Veni

Executive Director

Member of Risk Management Committee

Kandula Krishna Veni is an Executive Director of the Company. She has been associated with the Company since its incorporation. She holds a Master's degree in Business Administration with a specialisation in finance management and a Graduate Diploma in Management, also with a specialisation in finance management, from the Indian School of Business Management and Administration. She has over 14 years of professional experience and is currently a partner in the partnership firm M/s S2 Engineering Services.



## Venkata Mohan Rao Katragadda

Executive Director

Chairman of Risk Management Committee and Member of Stakeholders Relationship Committee

Venkata Mohan Rao Katragadda is an Executive Director of the Company. He has been associated with the Company since September 12, 2020. He holds a diploma in Mechanical Engineering from the State Board of Technical Education and Training, Department of Technical Education, Tamil Nadu. He has also passed the Chartered Engineers Examination from the Institute of Mechanical Engineers (India). Prior to joining the Company, he worked with The Jeypore Sugar Company Limited as a mechanical supervisor and has over three decades of professional experience. He is currently the Managing Director of a partnership firm named Global Constructions.





### Sudhakara Reddy Siddareddy

*Independent Director*

Chairman of Nomination and Remuneration Committee, Member of Audit Committee and Member of Stakeholder Relationship Committee”

Sudhakara Reddy Siddareddy is an Independent Director on the Board. He has been associated with the Company since June 4, 2022. He holds a Master of Science degree in Agriculture from the Andhra Pradesh Agricultural University. Prior to joining the Company, he was associated with Syndicate Bank. He is currently a working partner at Siri Constructions Infrastructure Private Limited and has over four decades of professional experience.



### Sambasiva Rao Gollapudi

*Non-Executive Chairman and Independent Director*

Chairman of Audit Committee, Chairman of CSR Committee, Member of Nomination and Remuneration Committee

Sambasiva Rao Gollapudi is the Non-Executive Chairman and an Independent Director of the Company. He has been associated with the Company since May 29, 2024. He is an Associate Member of the Institute of Chartered Accountants of India. He has been practicing as a Chartered Accountant and is a working partner in M/s G. Sambasivarao & Co. He has over two decades of professional experience prior to joining the Company.



### Radhika Nannapaneni

*Independent Director*

Chairperson of Stakeholder Relationships Committee, Member of Nomination and Remuneration Committee, Member of Audit Committee, Member of Risk Management Committee and Member of CSR Committee

Radhika Nannapaneni is an Independent Director on the Board. She has been associated with the Company since May 29, 2024. She holds a Bachelor’s degree in Arts from Nagarjuna University. She has also completed her Master’s in Applied Linguistics and her M.Phil. in Translation Studies from the University of Hyderabad. Prior to joining the Company, she worked with ADP Private Limited, GE Capital International Services, and J.P. Morgan Services India Private Limited. She has over 15 years of professional experience.



### Yasuyuki Ikeda

*Non-Executive Director*

Member of CSR Committee

Yasuyuki Ikeda is a Non-Executive Director on the Board. He is a nominee of AGI Investors on the Board of the Company and has been associated with the Company since March 24, 2023. He holds a diploma from The American School in England, Thorpe, Surrey (TASIS). He is currently a Director on the Board of AGI Glassplant India Private Limited and has over 22 years of professional experience.



### Venkata Siva Prasad Katragadda

*Additional Non-Executive Director*

Venkata Siva Prasad Katragadda is an Additional Non-Executive Director on the Board. He holds a degree in Mechanical Engineering and brings over 35 years of rich experience in the HVAC, pressure vessels, and glass lining manufacturing industries. He has held several key leadership positions in his career, including Senior Manager at NILE Limited from 1989 to 2010 and Plant Manager at Systemair India Private Limited from 2010 to 2022. With a strong command over pressure vessels and glass lined equipment manufacturing, he has developed deep domain expertise and operational excellence across the value chain. His strategic mindset, technical acumen, and proven leadership make him a valuable asset to the Company.

# Key management personnel profiles



### Anjaneyulu Pathuri

*Chief Financial Officer*

Anjaneyulu Pathuri is the Chief Financial Officer of the Company. He has been associated with the Company since March 4, 2022, when he was appointed as Associate Vice President – Finance and Accounts. He is also associated with the Company’s Material Subsidiary in the capacity of Chief Financial Officer since July 18, 2022. On the same date, he was redesignated as the Chief Financial Officer of the Company.

Prior to joining the Company, he worked with Aurobindo Pharma Limited as Assistant General Manager; with M. Anandam & Co., Chartered Accountants, as Audit Manager; with S.R. Batliboi & Associates LLP, Chartered Accountants, as Senior Manager; and with G.M. Kapadia & Co., Chartered Accountants. He is an associate member of the Institute of Chartered Accountants of India.



### Kallam Hima Priya

*Company Secretary and Compliance Officer*

Kallam Hima Priya is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company since October 1, 2021. She is also associated with the Company’s Material Subsidiary in the capacity of Company Secretary since February 23, 2022.

She holds a Master of Commerce in Business Policy and Corporate Governance (M.Com) degree, bachelor’s degree in commerce from Indira Gandhi National Open University and an LL.B. (3-year) degree from Osmania University, Faculty of Law. Prior to joining the Company, she worked with Birthplace Healthcare Private Limited as Company Secretary. She is an associate member of the Institute of Company Secretaries of India.



# Management discussion and analysis



## Global economic review

### Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing

economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

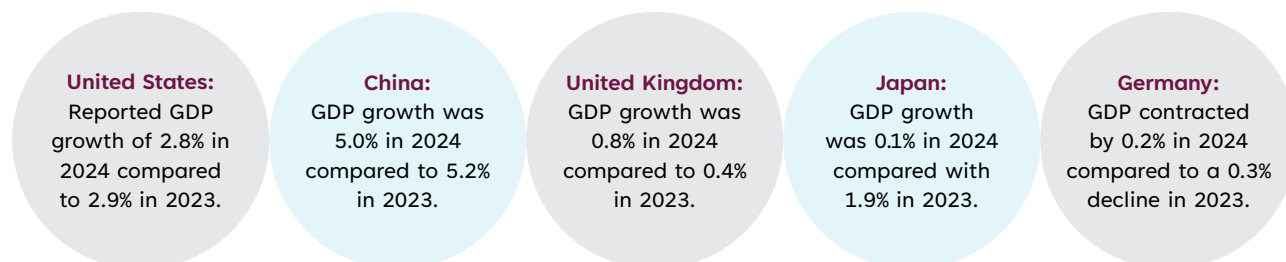
On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

### Performance of the major economies, 2024



(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

### Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs

on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions,

trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

## Indian economic review

### Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 Trn in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25,

closing at ₹85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 Bn as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic

growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 Bn during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 Bn due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

### Growth of the Indian economy

	FY 22	FY 23	FY 24	FY 25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

### Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

### Outlook

India is expected to remain the fastest-growing major economy in FY 2025-26, despite the Reserve Bank of India revising its GDP growth estimate slightly downward from 6.7% to 6.5%, citing external risks such as US tariff levies. Several key catalysts continue to support India's growth momentum.

The Union Budget 2025-26 laid a robust foundation, focusing on agriculture, MSMEs, investment, and exports as the four primary growth drivers. The government maintained fiscal prudence with a deficit target of 4.4% of GDP while

allocating ₹11.21 Lakh Cr (3.1% of GDP) toward capital expenditure to accelerate infrastructure development. A major policy shift in the February 2025 Budget included substantial personal income tax cuts, exempting individuals earning up to ₹12 Lakh annually from income tax, effective April 1, 2025. Economists anticipate this ₹1 Lakh Cr in tax savings could boost consumption by ₹3-3.5 Lakh Cr, potentially raising nominal private final consumption expenditure by 1.5-2% from its current ₹200 Lakh Cr.

The India Meteorological Department's forecast of an 'above normal' monsoon in 2025 bodes well for the agricultural sector and is likely

to moderate food inflation. Inflation trends also remain favourable, with retail inflation easing to 3.34% in March 2025 - its lowest level since August 2019 - strengthening expectations of further monetary easing. In June 2025, the Monetary Policy Committee (MPC) cut policy rates by 50 basis points, bringing the repo rate down to 5.50%, with CPI inflation forecasted at 4% for the fiscal year, creating a conducive environment for sustained growth.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

# Industry structure and developments

## End-use industries

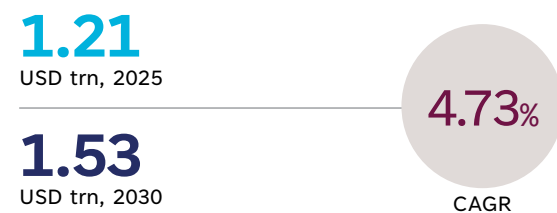
### #1 Pharmaceutical

The Pharmaceutical market includes small molecule drugs and biologics used to prevent, treat, and diagnose diseases. It spans prescription and over-the-counter (OTC) products, as well as emerging therapies like gene,

cell, and RNA-based treatments. These are delivered in various forms - tablets, injections, sprays - through channels such as pharmacies, hospitals, and drugstores. The industry plays a crucial role in global

health through innovation and the production of regulated, high-quality medicines. (Source: Statista, PwC, IBEF, IMARC)

#### Global Pharmaceutical market size



##### Key Growth Drivers

- Scientific innovation and AI-driven drug development speeding up discovery and approvals.
- Rising demand for personalised, preventive, and value-based care.
- Aging populations and growing chronic disease prevalence.
- Better access to medicines in emerging markets.
- Growth in gene, cell, and RNA-based therapies.

#### Indian Pharmaceutical market size



##### Key Growth Drivers

- Global leader in generics, vaccines, and APIs, supplying 50% of global vaccines.
- Low-cost manufacturing with skilled talent and strong R&D.
- Favourable government policies and healthcare initiatives.
- Rising health awareness and insurance penetration.
- Higher public healthcare spending.
- Strong exports as the "Pharmacy of the World."

### #2 Chemical

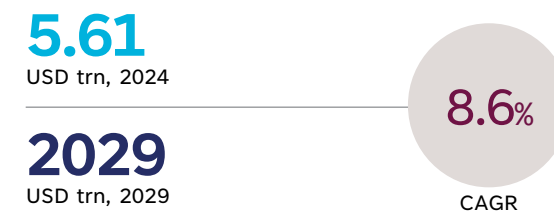
The chemical industry is a fundamental driver of global industrial growth, transforming raw materials into essential products used in pharmaceuticals, agriculture, textiles, construction, automotive, and consumer goods. It spans basic, specialty, and petrochemicals, relying on innovation and complex manufacturing. With a strong R&D focus, the sector continues to adapt to evolving market demands, environmental regulations, and sustainability goals.

The global chemicals market was valued at USD 5.61 Trn in 2024 and is projected to grow to USD 6.15 Trn in 2025 and USD 8.58 Trn by 2029, at a CAGR of 8.6%. Asia-Pacific leads the market, followed by North America. Growth is fueled by rising industrial demand and expanding end-use applications across regions.

India's chemical industry is a major contributor to industrial output and global supply chains, spanning segments like basic chemicals,

specialty chemicals, agrochemicals, and petrochemicals. Driven by cost-competitive manufacturing, skilled talent, and supportive policies, India is emerging as a global chemical manufacturing hub. Valued at USD 250 Bn in 2024, the sector is expected to grow to USD 300 Bn by 2025, USD 383 Bn by 2030, and USD 1 Trn by 2040 - doubling its global share to 6%, with a projected CAGR of 9.3%.

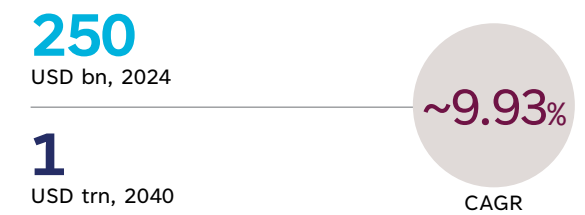
#### Global Chemical industry size



##### Key Growth Drivers

- Rising industrial demand across multiple sectors.
- Expanding end-use applications in Pharmaceuticals, agriculture, automotive, and more.
- Strong R&D focus driving innovation.
- Shift toward sustainable and eco-friendly solutions.
- Growth led by Asia-Pacific, followed by North America.

#### Indian Chemical industry size



##### Key Growth Drivers

- Cost-competitive manufacturing and skilled workforce.
- Supportive government policies and incentives.
- Expanding presence in global supply chains.
- Rising demand in specialty and agrochemicals.
- Strong export potential as a manufacturing hub.

### #3 Food & Beverage

The Food & Beverage industry is a major global sector encompassing the production, processing, packaging, and distribution of food and drink products. It plays a vital role in food security, public health, and economic development, while serving diverse consumer preferences. The industry covers segments such as processed foods, dairy, snacks, beverages, and functional foods. Growth is driven by urbanisation, demand for convenience and nutrition, and innovation. Sustainability, digitalisation, and regulatory compliance are increasingly shaping industry strategies.

Valued at USD 3.98 Trn in 2024, the global Food & Beverage market is projected to reach USD 4.22 Trn in 2025 and USD 5.29 Trn by 2029, growing at a CAGR of 5.8%. Rising interest in plant-based foods - fueled by health, sustainability, and ethical concerns - is a major growth driver, with food service providers adapting to evolving consumer preferences.

India's Food & Beverage industry, valued at USD 332 Bn in 2023, is expected to grow to USD 691.47 Bn by 2030 at a CAGR of 11.05%. Backed by the country's strong agricultural output and a young, urban population,

the sector is rapidly evolving with rising demand for convenience foods, global cuisines, and health-oriented products. Government initiatives like mega food parks, agri-export zones, and infrastructure investments are boosting processing capacity and exports. India is also attracting global players in categories such as breakfast cereals, bakery, infant food, and alcoholic beverages, reinforcing its position as a growing food hub in South-East Asia.

(Source: Maximize Market Research, Research and Markets)

#### Global Food & Beverage industry size



##### Key Growth Drivers

- Urbanisation and rising demand for convenience foods.
- Growing focus on nutrition, health, and functional foods.
- Innovation in products, packaging, and processing.
- Rising popularity of plant-based and sustainable products.
- Digitalisation in supply chains and consumer engagement.
- Regulatory compliance shaping quality and safety standards.

#### Indian Food & Beverage industry size



##### Key Growth Drivers

- Strong agricultural base supporting raw material supply.
- Young, urban population with evolving food preferences.
- Rising demand for convenience, global cuisines, and health-focused products.
- Government initiatives like mega food parks and agri-export zones.
- Infrastructure development enhancing processing and exports.
- Growing entry of global brands in high-demand categories.



## #5 Fertilisers industry

The global fertilisers market plays a vital role in modern agriculture by enhancing soil fertility and improving crop yields to meet the growing global food demand. With the world population expected to reach nearly 10 Bn by 2050, agricultural output must increase significantly making fertilisers indispensable for ensuring sustainable food production. Fertilisers supply essential nutrients nitrogen (N), phosphorus (P), and potassium (K) that promote plant growth and enhance crop quality. The market encompasses both chemical (synthetic) fertilisers and bio-based alternatives, such as organic and microbial fertilisers.

The global fertiliser market is projected to grow from USD 230.10 Bn in 2025 to USD 281.56 Bn by 2030, registering a compound annual growth rate (CAGR) of 4.1% during the forecast period. In the United States, the Department of Energy

has approved a conditional loan guarantee of up to USD 1.56 Bn to Wabash Valley Resources for building a low-emissions ammonia production facility in Indiana. This plant aims to produce 500,000 metric tons of ammonia annually using petroleum coke (a by-product of oil refining), while capturing and storing carbon dioxide emissions underground a step toward reducing the environmental impact of fertiliser production.

India's fertiliser industry overview reveals a significant transformation driven by technological innovation and sustainable agricultural practices. The sector has witnessed a notable shift toward precision farming techniques, with conventional fertilisers accounting for 94.7% of the total market value in 2022. This transition is further supported by the government's emphasis on digital farming solutions, including the integration of soil health monitoring

systems and smart nutrient management applications.

The industry's focus on sustainability has led to increased adoption of bio-enriched fertilisers and organic alternatives, particularly among progressive farmers seeking to reduce chemical inputs while maintaining productivity. The Indian fertilisers market size is estimated at 45.89 Bn USD in 2025, and is expected to reach 62.83 Bn USD by 2030, growing at a CAGR of 6.49% during the forecast period (2025-2030).

India's fertiliser sector ensures food security worldwide. In 2025, the Indian fertiliser industry is navigating through a period of transformation marked by policy reforms, sustainability mandates, and digital adoption.

(Source: Mordor Intelligence, Green Gubre Group, Markets and Markets, United Nations)

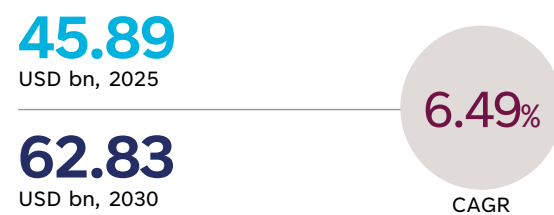
### Global fertiliser market size



#### Key Growth Drivers

- Rising global food demand from population growth.
- Need to improve soil fertility and crop yields.
- Demand for sustainable and low-emission fertiliser production.
- Technological advances in nutrient formulation and application.
- Growth of bio-based and organic fertilisers.

### India fertiliser market size



#### Key Growth Drivers

- Government subsidies and policy support.
- Adoption of precision farming and digital tools.
- Shift toward bio-enriched and organic fertilisers.
- Rising farmer awareness on soil health.
- Expanding agricultural output and rural infrastructure.
- Strong long-term demand from food security needs.

## #6 Contract development and manufacturing industry

The global Contract Development and Manufacturing Organization (CDMO) market was valued at USD 238.92 Bn in 2024 and is projected to grow to USD 465.24 Bn by 2032, registering a CAGR of 9.0% during the forecast period. CDMOs offer end-to-end services to Pharmaceutical and biotechnology companies, encompassing drug development, clinical trial support, regulatory assistance, and commercial manufacturing. The increasing demand for effective therapeutics, coupled with the limited in-house capabilities of small and mid-sized Pharmaceutical firms, is driving the shift toward outsourced development and manufacturing. CDMOs enable companies to reduce operational costs and avoid substantial infrastructure investments, while providing access to specialised expertise and advanced technologies crucial for complex drug development, including biologics and advanced therapies. Strategic partnerships between Pharmaceutical firms and CDMOs are on the rise, supporting services across the full drug lifecycle - from R&D to commercialisation.

North America led the market in 2024 with a revenue share of 38.59% (USD 92.22 Bn), driven by the presence

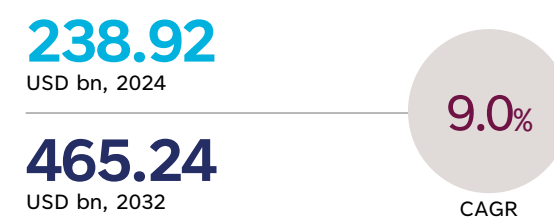
of established CDMOs and a high number of clinical trials - 5,999 trials were registered in 2024 alone, according to the World Health Organization, reflecting a 240.5% increase since 2000. Europe held the second-largest market share, supported by heightened promotional activities and participation in medical conferences to raise awareness of CDMO services. Asia-Pacific is expected to witness the fastest growth, propelled by increasing Pharmaceutical R&D investment, a rising chronic disease burden, and growing interest in cost-effective outsourcing. The rest of the world is also experiencing steady growth, as more companies choose to conduct clinical trials in these regions due to favorable costs compared to developed markets.

India's Contract Development and Manufacturing Organization (CDMO) market is on a sharp growth trajectory, poised to double in size over the next five years amid shifting global dynamics. With a strong foundation as the world's largest supplier of generic medicines and producer of approximately 60% of the world's vaccines, India continues to be a preferred destination for global biopharma companies

seeking cost-effective and compliant outsourcing solutions. The country's robust ecosystem - characterised by a technically skilled workforce, globally compliant manufacturing facilities, and competitive operating costs - has enabled Indian CDMOs to reliably support services ranging from clinical supplies to large-scale commercial production. Geopolitical developments, particularly escalating tensions between the United States and China and the advancement of the BIOSECURE Act through the U.S. Congress, have led Pharmaceutical companies to diversify their supply chains, further positioning India as a strategic outsourcing partner. According to Mordor Intelligence, India's CDMO market stood at USD 22.51 Bn in 2024 and is projected to reach USD 44.63 Bn by 2029, reflecting a CAGR of 14.67% during the forecast period. With over 40% share of the U.S. OTC drug exports and increasing global recognition, India is emerging as a key player in the global Pharmaceutical supply chain, offering both scalability and resilience in an increasingly uncertain global environment.

(Source: Fortune Business Insights, Pharmasource.com)

### Global CDMO market size



#### Key Growth Drivers

- Rising demand for biologics, advanced therapies, and effective therapeutics.
- Outsourcing driven by limited in-house capabilities and cost efficiency.
- Access to specialised expertise and advanced technologies.
- Surge in clinical trials, especially in North America.
- Strong growth in Asia-Pacific from rising R&D and cost advantages.

### India CDMO market size



#### Key Growth Drivers

- Largest supplier of generics and 60% of global vaccines.
- Cost-effective, globally compliant manufacturing.
- Skilled workforce and scalable production.
- Supply chain diversification amid US-China tensions.



## Growth drivers

**India as an outsourcing destination:** Outsourcing manufacturing to India is increasingly attractive for small and medium-sized enterprises due to its cost efficiency, skilled workforce, modern infrastructure, and government support. India offers lower labor costs than China and other South Asian nations, along with a large pool of technically trained professionals. Its strong STEM base supports advanced manufacturing and quality control. Robust telecom and IT infrastructure, combined with pro-manufacturing policies like the “Make in India” campaign, further enhance its appeal - making India a top destination for global manufacturing operations.

**Petrochemical investments:** India is set to attract USD 87 Bn over the next decade, propelling the sector from USD 220 Bn to USD 300 Bn by 2025. This demand from pharma, specialty chemicals, agrochemicals, and petrochemicals directly escalates demand for corrosion-resistant

process equipment like glass-lined reactors.

**China+1 strategy:** Multinationals are moving production out of China and sourcing from India, with a focus on specialty chemicals and APIs. India's enhanced capacity in chemicals and pharmaceuticals supports this global shift. Firms require reliable, high-quality equipment - ushering in new opportunities for GLE manufacturers.

**Production-lined incentive scheme:** Government initiatives production-linked incentive scheme and Make in India boost investment in domestic capital goods encourages local production of industrial equipment, reducing import dependency and incentivising domestic glass lined equipment manufacture.

**Industrial corridors & infrastructure build-out:** Strategic projects such as Delhi-Mumbai Industrial Corridor and new chemical clusters/pharma parks provide robust infrastructure - utilities, logistics - to support heavy

engineering setups. These hubs drive greenfield manufacturing capacity, escalating demand for engineering-grade reactors and glass-lined technology to these regions.

**Regulatory push, ESG & environmental compliance:** Tighter norms from CPCB, MoEFCC, and global standards demand equipment offering superior corrosion resistance, low-leaching, and clean-process compatibility. Glass-lined reactors excel in high-integrity, sustainable processes, aligning with ESG mandates and emissions reduction goals.

**Industrial automation and technology adoption:** India's shift toward Industry 4.0 - embracing robotics, automation, and digital monitoring - necessitates high-precision manufacturing and integrated process systems. Glass lined equipment firms are responding with automated welding lines and robotic fabrication, catering to precision and quality demands from advanced industries.

(Source: Reuters.com)

## Company overview

SGLTL is incorporated on September 06, 2012 under the companies act, 1956, as a private limited Company, it transitioned to Public limited Status on June 17, 2025 and got listed on Stock exchange on January 13, 2025.

SGLTL is one of leading glass-lined, stainless steel, and nickel alloy based specialised engineering equipment manufacturer for pharmaceutical and chemical sectors in India, with in house capabilities across the entire value chain. Our capabilities include designing, engineering, manufacturing, assembly, installation and commissioning solutions as well as establishing standard operating procedures for pharmaceutical and chemical manufacturers on a turnkey basis.

We possess in-house capabilities to manufacture all the core specialised engineering equipment required in the active pharmaceutical ingredient (“API”) and fine chemical products manufacturing process

Our engineered solutions are used in processes across Pharmaceutical, Chemical, Food & Beverage, Biotechnology and Fertiliser sectors. We customise our products basis the

unique process requirements of our customers. We also provide turnkey automated equipment solutions, optimising processes like vacuum distillation, solvent recovery and gas dispersion.

We have a diversified customer base including end users operating in a range of sectors across Pharmaceutical, Chemicals, Paint, Bio Technology and Food & Beverages. Our marquee customer base includes 30 out of approximately 80 Pharmaceutical and Chemical companies in the NSE 500 index.

We operate through our eight manufacturing facilities spread across built-up/floor area of over 400,000 sq. ft.,strategically located in Hyderabad, Telangana, the “Pharma Hub” of India, Our manufacturing capabilities are complemented by a sales, service and distribution network operating from various location across the country. We also have resale arrangements for North America (excluding Cuba), South America, Europe (excluding Belarus and Russia) and certain countries in Asia and Africa and we also have agency arrangements for sale and marketing of our products in Bangladesh as well

as agency and distribution agreement for sale, marketing and distribution of our products in Russia.

Our growth has been compounded by our partnerships. We have entered into an agreement with HHV Pumps Private Limited (“HHV”), for supply of vacuum pumps along with a private label arrangement. We also have a supply and purchase arrangement for India with Japan based Asahi Glassplant Inc. and GL Hakko Co. Ltd (“GL Hakko”) for procurement of specified grades of glass for our glass lining division and Glass lined shell and tube heat exchanger.

SGLTL is driven by senior management team has diverse experience in manufacturing and functions related to our business, and an in-depth understanding of the specific industry, products and geographic regions they cover,which enables them to appropriately support and guide our employees. Our management team is guided by our seasoned Board, who have extensive experience in the Pharmaceutical, Chemicals and Engineering sectors.

## Financial overview

**Analysis of the profit and loss statement revenues:** Total Revenue reported a 13.88% growth from ₹54,968.08 Lakh in 2023-24 to reach ₹62,597.39 Lakh in 2024-25. Other Income of the Company reported a 104.80% growth and accounted for a 1.97% share of the Company's total revenues, reflecting mainly Interest income on the Bank Deposits.

**Expenses:** Total expenses increased by 13.31% from ₹46,987.98 Lakh in 2023-24 to ₹53,243.15 Lakh due to Increase in the operations of the Company. Raw material Consumption, accounting for a 56.10% share of the Company's revenue from operations increased by 8.37% Change in product mix. Employees expenses accounting for a 4.69% share of the Company's revenues from operations, increased by 38.62% from ₹2,076.83 Lakh in

2023-24 to ₹2,878.92 Lakh in 2024-25 due to expansion of our workforce across all functions.

**Analysis of the balance sheet sources of funds:** The capital employed by the Company increased 35.48% from ₹48,635.95 Lakh as on March 31, 2024 to ₹65,894.03 Lakh as on March 31, 2025 due to Fresh issue of equity shares and reduction in loan balances. Return on capital employed decreased by 562 basis points from 29.41% in 2023-24 to 23.78% in 2024-25 due to Fresh Issue of equity shares. The net worth of the Company increased 74.27% from ₹40,897.73 Lakh as on March 31, 2024 to ₹71,273.98 Lakh as on March 31, 2025 owing to Fresh issue of equity shares and current year surplus. Finance costs of the Company increased by 28.22% from ₹1,178.97 Lakh in 2023-24 to ₹1,511.71 Lakh

in 2024-25 due to Increase in the operations. The Company's debt to equity ratio stood at a comfortable 0.01x at the close of 2024- 25 (0.32 x at the close of 2023-24).

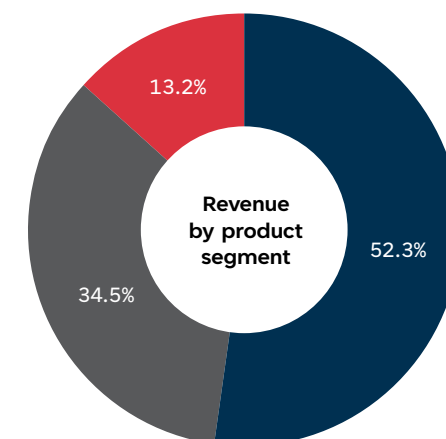
**Applications of funds:** Tangible Fixed assets (gross) of the Company increased by 30.08% from ₹9,718.98 Lakh as on March 31, 2024 to ₹12,642.17 Lakh as on March 31, 2025 due to Purchase of Buildings and Plant and Machinery. Depreciation on tangible assets increased by 24.38% from ₹519.08 Lakh in 2023- 24 to ₹645.62 Lakh in 2024-25 owing to Increase in the Fixed Assets.

**Margins:** The EBITDA margin of the Company for 2024-25 was 19.13% as against 18.36% in 2023-24 while the net profit for 2024-25 was 10.97% as against 10.92% in 2023- 24 mainly due to favourable product mix.

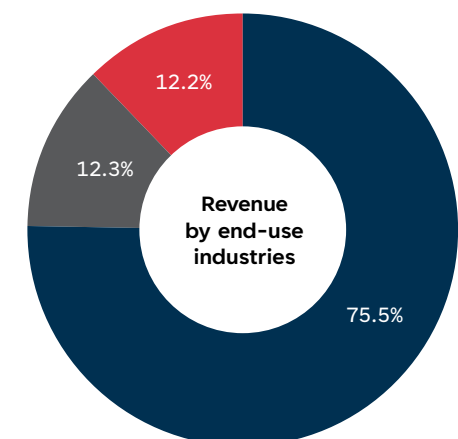
### Key financial ratios - Significant changes and explanations

Ratio	FY 2024-25	FY 2023-24	Remarks
Debtors Turnover (Days)	110	83	Increase in Operations of the Company
Inventory Turnover	123	103	Increase in Operations of the Company
Interest Coverage Ratio	7.19	7.77	Increase in Operations of the Company
Current Ratio (with short term borrowings)	3.65	2.31	Increase in Current Assets
Debt Equity Ratio	0.10	0.32	Increase of Share Capital
Operating Profit Margin (%) (EBIT Margin)	17.71%	16.85%	Due to Favourable Product Mix
Net Profit Margin(%) / PAT	10.97%	10.92%	Due to Favourable Product Mix
Return on Net Worth	0.10	0.15	Increase of Share Capital

## Business segment performance



■ Reaction Systems  
■ Storage, Separation & Drying Systems  
■ Plant, Engineering Services



■ Pharmaceuticals  
■ Chemicals  
■ Others (Food & Beverages and other sectors)

## Innovation and technology

The Company consolidated its digital infrastructure and optimised enterprise-wide digital systems.

It upgraded the ERP platform to enhance real-time monitoring of procurement, production, inventory, and dispatch.

It deployed interactive dashboards for operations and finance, enabling faster, data-driven decision-making.

It conducted regular cybersecurity audits and implemented controls to ensure system resilience and regulatory compliance.

It efficiently managed digital systems across eight manufacturing units and corporate offices, ensuring seamless and uninterrupted digital operations.

## Opportunities and threats

### Opportunities

**Rising Demand from Process Industries:** Pharma, specialty chemicals, and F&B sectors in India and other emerging markets are expanding, driving demand for corrosion-resistant, regulatory-compliant process equipment.

**Import Substitution and “Make in India”**

**Push:** Increased domestic manufacturing and government incentives can open up new business from Indian firms previously dependent on imports.

**Technology Upgrades & Digitalisation:**

Integrating IoT, automation, and predictive maintenance features into equipment can unlock higher-margin opportunities and differentiate the Company’s offerings.

**Export Potential:** Southeast Asia, Middle East, and Africa present growing demand for cost-effective, quality-assured process equipment, positioning the Company for geographic expansion.

**China +1 Strategy:** As global manufacturers diversify supply chains away from China, India is emerging as a viable alternative for sourcing engineered process equipment, offering long-term business potential.

**PLI Scheme:** The Production Linked Incentive (PLI) schemes for sectors such as pharmaceuticals and chemicals are expected to boost capex in manufacturing, increasing demand for process equipment and components.

### Threats

**Macroeconomic and Political Uncertainty:** Global or domestic downturns, geopolitical tensions, inflation, or policy instability can depress capex cycles in key client industries, affecting order inflow.

**Capex Cutbacks in Focus Industries:**

Pharmaceutical, Chemical, and F&B firms may reduce capital spending during economic slowdowns or due to regulatory burdens, directly impacting the Company’s growth.

**Regulatory Compliance Pressure:** The need to regularly update product designs to meet evolving safety and environmental regulations (FDA, EPA, etc.) adds recurring cost and complexity to operations.

**Movement of steel prices:** Fluctuations in steel prices – driven by global supply chain disruptions, tariffs, or demand-supply mismatches – can lead to unpredictable cost structures and pressure on profit margins, particularly in long-cycle or fixed-price contracts.

## Risk and concerns

The Company follows a well-defined, comprehensive risk management process that is seamlessly integrated into its operations. Recognising that risk – arising from business uncertainties – can impact performance and future prospects, the Company proactively identifies, categorises, and prioritises operational, financial, and strategic

risks. Significant time, effort, and resources are continually invested to effectively manage and mitigate these risks, ensuring business resilience and continuity.

**Risk management initiatives**

**Concentration risk:** All of the Company’s eight manufacturing units are located in Telangana. Any regional

disruption – such as political unrest, natural disasters, or regulatory action – may impact operations, logistics, and workforce availability.

**Mitigation:** The Company ensures robust disaster preparedness and business continuity protocols. Regular risk assessments are conducted, and plans are underway to explore

additional sites in other geographies to reduce location-based dependency.

**Dependency risk:** The Company is exposed to fluctuations in prices of critical raw materials such as stainless steel, nickel alloys, and castings, and relies on a limited pool of key suppliers. Supply chain disruptions could impact production timelines and profitability.

**Mitigation:** The Company has developed strong supplier relationships and enters into strategic agreements to secure long-term supplies. It also maintains buffer stock for critical materials and continually evaluates alternative sourcing options.

**Compliance risk:** Operations are subject to environmental, labor, and manufacturing regulations. Non-compliance or inability to promptly obtain required approvals could result in penalties or operational halts.

**Mitigation:** Dedicated compliance teams monitor evolving regulations. Regular audits, certifications, and upgrades to infrastructure ensure adherence to applicable environmental and quality norms.

**Obligation risk:** Product defects or failure to meet industry specifications may lead to warranty claims, loss of customer trust, or potential litigation, especially in process-critical applications.

**Mitigation:** The Company enforces stringent quality control across all facilities and maintains ISO certifications. Warranty provisions are built into financial planning, and customer feedback loops are used to proactively identify and resolve issues.

**Exposure risk:** The business requires substantial working capital, and rising interest rates on variable-rate borrowings could impact liquidity and margins.

**Mitigation:** The Company maintains diversified banking relationships to access cost-effective financing. It also closely monitors its receivables and inventory cycle to optimize working capital needs and minimize short-term debt exposure.

## Human resources

SGLTL views its human resources as integral to its growth and operational success. As of March 31, 2025, the Group had 546 full-time employees, and 66 trainees and interns. With an average experience of 2.20 years, the workforce is supported

through structured training in operations, quality, and safety. Improved engagement practices led to a stable attrition rate of 10.00% when compared to the previous year. Employee benefit expenses for the period stood at ₹2878.92 Lakh,

representing 4.69% of revenue from operations. The Company remains committed to skill development, compliance, and long-term talent retention.

## Internal control systems and their adequacy

The Company has adequate internal control systems, which includes internal financial controls, the efficacy of which is continuously monitored and updated when required internally. The Company’s internal control system ensures that assets are safeguarded, established regulations

are complied with and pending issues are addressed promptly. The internal Auditors monitor the effectiveness of internal control procedures & compliance on quarterly basis and report to the Audit Committee of the Board of directors of the Company. The Audit Committee reviews reports

presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

## Cautionary statement

This statement made in this section describes the Company’s objectives, projections, expectation and estimations which may be ‘forward looking statements’ within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain

assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of

external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

## CORPORATE INFORMATION

### Board of Directors:

**Mr. Sambasiva Rao Gollapudi**  
Non-Executive Chairman and  
Independent Director

**Mr. Nageswara Rao Kandula**  
Managing Director

**Mr. Ramakrishna Kandula**  
Executive Director

**Mrs. Krishna Veni Kandula**  
Executive Director

**Mr. Venkata Mohana  
Rao Katragadda**  
Executive Director

**Mr. Yasuyuki Ikeda**  
Non-Executive Director

**Mr. Sudhakara Reddy Siddareddy**  
Independent Director

**Mrs. Radhika Nannapaneni**  
Independent Director

**Mr. Venkata Siva  
Prasad Katragadda**  
Additional Non-Executive Director

### Company Secretary and Compliance Officer:

Mrs. Kallam Hima Priya

### Chief Financial Officer:

Mr. Anjaneyulu Pathuri

### Statutory Auditors:

M/s. MSKA & Associates,  
Chartered Accountants  
1101 /B, Manjeera Trinity Corporate,  
JNTU-Hitech City Road,  
Kukatpally, Hyderabad-500072

### Cost Auditors:

M/s. G K & Associates,  
Cost Accountants,  
Flat No.402, Jyothi Sai Ganesh Apt.,  
10-2-289/62, shanti Nagar, Masab  
Tank, Hyderabad - 500028.

### Bankers:

ICICI Bank Limited  
HDFC Bank Limited  
RBL Bank Limited  
Hongkong and Shanghai Banking  
Corporation Limited (HSBC)

### Registered Office:

D.12, Phase-1, IDA,  
Jeedimetla, Hyderabad,  
Telangana-500055, India

### Corporate Office:

10<sup>th</sup> Floor, PNR High Nest,  
Hydernagar, KPHB Colony,  
Hyderabad, Telangana  
-500085, India

### Manufacturing Facilities

Survey no. 42A, situated at  
Alinagar, Chetlapotharam  
village, under Gaddapotharam  
panchayat, Jinnaram mandal,  
Sangareddy District -502 319  
Hyderabad, Telangana

### Subsidiaries

#### S2 Engineering Industry Private Limited (Material Subsidiary)

### Registered Office:

Plot No 189A, HMT Society, Shapur  
nagar Ground Floor, Medchal,  
Malkajgiri Hyderabad, Telangana  
- 500055

#### Unit-1

53/4, Narsapur Road, Bahadurpally,  
Qutubullapur, Medchal-Malkajgiri –  
500 043, Hyderabad, Telangana

#### Unit-3

Shed number D-29, IDA Jeedimetla,  
Phase 5, Jeedimetla, Qutubullapur,  
Medchal- Malkajgiri – 500 055,  
Hyderabad, Telangana.

#### Unit-4

Survey number 35/A SVCIE, Phase-I  
IDA, Jeedimetla, Qutubullapur,  
Medchal-Malkajgiri – 500 055,  
Hyderabad, Telangana.

#### Unit-5

Survey number 42/A1/1, Alinagar  
H/o Chetlapotharam village under  
Gram Panchayat Gaddapotharam  
Village, Jinnaram Mandal,  
Sangareddy District- 502 319  
Hyderabad, Telangana

### Standard Flora Private Limited

### Registered Office:

D.12, Phase-1, IDA,  
Jeedimetla, Hyderabad,  
Telangana-500055, India

### Unit

Sy.No.364/1,364/2,365, Shivampet,  
Nawabpet, Medak Hyderabad –  
502313, Telangana

### CPK Engineers Equipment Private Limited

### Registered Office:

301, IIIRD Floor Gayatri  
Garden, Ameerpet, Begumpet,  
Secunderabad, Hyderabad,  
Telangana, 500016, India,

### Unit-1

Plot No.46/A and A33 Part, Phase-I,  
IDA, Jeedimetla Village Quthbullapur  
Mandal, Medchal.-Malkajgiri District  
– 500055, Hyderabad, Telangana.

### Unit-2

Plot No.33/A, Phase-II,  
IDA, Jeedimetla Village,  
Quthbullapur Mandal, Medchal.-  
Malkajgiri District, 500055,  
Hyderabad, Telangana

### Registrar and Share Transfer Agent (RTA):

#### KFin Technologies Limited

(Formerly known as “KFin  
Technologies Private Limited”)  
Registered Office:

301, The Centrum, 3<sup>rd</sup> Floor, 57,  
Lal Bahadur Shastri Road, Nav  
Pada, Kurla (West), Kurla, Mumbai,  
Maharashtra, India, 400070.

### Scrip Codes:

BSE: 544333

NSE: SGLTL



# Directors' Report

To the Members of  
Standard Glass Lining Technology Limited

Your directors are pleased to present the **13<sup>th</sup> Annual Report** on the business of the Company and Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2025.

## 1. Standalone and Consolidated Financial Highlights

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025	Year ended * 31.03.2024	Year ended 31.03.2025	Year ended * 31.03.2024
Revenue from operations	19,631.32	20,946.73	61,366.13	54,366.88
Other Income	1,826.79	765.98	1,231.26	601.20
<b>Total Income</b>	<b>21,458.11</b>	<b>21,712.71</b>	<b>62,597.39</b>	<b>54,968.08</b>
Profit before depreciation, Finance Costs, exceptional items and Tax	4,867.24	4,420.26	11,972.80	10,091.85
<b>Less:</b> Depreciation and Amortisation	534.38	499.70	1,106.85	932.78
<b>Less:</b> Finance Costs	608.94	473.77	1,511.71	1,178.97
<b>Less:</b> Exceptional items	0	0	0	0
<b>Profit before Tax</b>	<b>3,723.92</b>	<b>3,446.79</b>	<b>9,354.24</b>	<b>7,980.10</b>
Less: Taxes				
Current Tax	838.69	820.20	2,419.34	1,978.21
Deferred Tax	20.62	(11.49)	70.19	0.81
<b>Profit/(Loss) for the Year (1)</b>	<b>2,864.61</b>	<b>2,638.08</b>	<b>6,864.71</b>	<b>6,001.08</b>
Total Comprehensive Income/(Loss) (2)	(1.71)	0.85	1.28	3.93
<b>Total (1+2)</b>	<b>2,862.90</b>	<b>2,636.37</b>	<b>6,870.05</b>	<b>6,005.08</b>
<b>Earnings per Share (EPS in Rupees)</b>				
Basic	1.54	1.59	3.47	3.52
Diluted	1.54	1.59	3.47	3.52

\*Previous year's figures are restated, regrouped, rearranged and recast, wherever considered necessary.

## 2. Review of Business Operations, State of Company's Affairs:

Your Company achieved standalone sales turnover of ₹19,631.32 lakhs as against ₹20,946.73 lakhs during the previous year and Profit After Tax of ₹2,864.61 lakhs as against ₹2,638.08 lakhs during the previous year.

With regard to the consolidated sales turnover of ₹61,366.13 Lakhs against ₹54,366.88 lakhs during the previous year and Profit After Tax of ₹6,864.71 Lakhs against ₹6,001.08 lakhs during the previous year.

This positive growth in consolidated financial highlights the Company's continued focus on operational excellence, strategic expansion, and value creation across its business segments.

- Total Consolidated Income during the financial year was ₹62,600 Lakhs which was up by 13.9% YoY as compared to previous Financial Year
- EBITDA was ₹12,000 Lakhs up by 18.6% YoY; EBITDA margin improved to 19.1%

- Profit Before Tax (PBT) was ₹9,400 Lakhs up 17.2% YoY
- Profit After Tax (PAT) was ₹6,900 Lakhs up 14.4% YoY; PAT margin improved to 11%

### Management Discussion & Analysis

Various business aspects including market conditions, business opportunities, challenges etc. have been discussed at length in the Management's Discussion and Analysis (MD&A), which forms part of this Annual Report.

## 3. Change in the Nature of Business, if Any

There has been no change in the nature of business of the Company.

## 4. Transfer to Reserves

During the year the net profit of ₹2,864.61 Lakhs was transferred to reserves.

Further, an amount of ₹16,347.11 Lakhs was utilized for the issuance of Bonus shares from the Securities Premium Account of the Company.

Also, pursuant to issue of shares of the Company through Initial Public Offer, an amount of ₹23,214.28 Lakhs was credited to Securities Premium Account.

## 5. Dividend

The Company has not declared any dividend during the year under review.

## 6. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable as the company has not declared any dividend.

## 7. Share Capital:

### Increase of Authorised Share Capital:

The Company has altered its Memorandum of Association (MOA) by increasing its Authorised Share Capital from ₹189,00,00,000 to ₹216,00,00,000 in its Extra-Ordinary General Meeting held on 1<sup>st</sup> June 2024.

### Bonus Issue:

During the period under review, the Company has issued and allotted 16,34,71,068 Bonus shares in the ratio of 1:9 aggregating to ₹163,27,10,680 on 3<sup>rd</sup> June, 2024, to all the existing shareholders of the company.

### Pre-IPO Placement:

The Board of Directors and Shareholders of the Company has approved the Offer and issuance of 28,57,142 fully paid-up equity shares of face value of ₹10/- each through a resolution dated 29<sup>th</sup> November 2024 through private placement cum preferential basis to Amansa Investments Limited, Mauritius. The Board of Directors, through resolution dated 16<sup>th</sup> December 2024 had allotted 28,57,142 equity shares of face value ₹10/- each at a premium of ₹130/- per share aggregating to ₹4,000.00 Lakhs.

### Initial Public Offer (IPO):

During the year under review, the Company has completed the Initial Public Offer (IPO) of 2,92,89,367 Equity Shares comprising 1,42,89,367 shares by selling shareholders and a fresh issue of 1,50,00,000 equity shares of aggregating of ₹41,005.11 Lakhs. The Public Issue was open for subscription from 6<sup>th</sup> January 2025 to 8<sup>th</sup> January 2025. Pursuant to the IPO, 1,50,00,000 equity shares were offered and allotted to the public at a price of ₹140/- per equity share on 9<sup>th</sup> January 2025 under various Categories. The Equity shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on 13<sup>th</sup> January 2025.

**Details of Authorized Share Capital:** Authorized share capital of the company as on March 31, 2025, was ₹216,00,00,000/- comprising of 21,60,00,000 Equity Shares of ₹10/- each.

### Details of Issued, Subscribed and Paid-up Share Capital:

The Issued, Subscribed and Paid-up share capital of the company as on March 31, 2025, was ₹1,99,49,16,620/- comprising of 19,94,91,662 Equity Shares of ₹10/- each.

**Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.

**Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.

**Employees Stock Option Plan:** The Company has in place "Employee Stock Option Scheme 2024" approved by its shareholders in the Extra-Ordinary General Meeting held on 22<sup>nd</sup> July 2024. However, no grants to any employee have been made during the period under review. Policy related website link. [https://www.standardglr.com/29\\_Final\\_ESOP](https://www.standardglr.com/29_Final_ESOP)

## 8. Material Changes and Commitment affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report

There are no material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

## 9. Utilization of IPO Proceeds and Monitoring Agency Report:

The Company hereby confirms that during the period under review, the proceeds raised from the Initial Public Offering ("IPO") have been utilized in accordance with the objects as stated in the Red Herring Prospectus, without any deviation or variation, in compliance with the provisions of Regulation 32(6) of the Listing Regulations.

In furtherance of the above, and in accordance with the provisions of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company has appointed **ICRA Limited** as the Monitoring Agency to monitor the utilization of IPO proceeds. The Monitoring Agency has issued its monitoring reports from time to time, as required under the applicable laws.

The statement(s) of utilization of IPO proceeds and the monitoring reports received from the Monitoring Agency have been reviewed and noted by the Audit Committee and the Board of Directors of the Company. Pursuant thereto, the Company has submitted the requisite disclosures under Regulation 32(6) of the Listing Regulations to both the stock exchanges where the equity shares of the Company are listed, within the prescribed timelines.

The following is the status of Utilization of IPO proceeds as on 31<sup>st</sup> March 2025

(₹ in Lakhs)

Objects of the issue as per the Prospectus	Amount to be utilized	Utilisation upto 31.03.2025	Unutilised amount as at 31.03.2025
Towards funding of Capital expenditure of Company	1,000.00	70.40	929.60
Towards repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings	13,000.00	13,000.00	-
Towards funding of capital expenditure requirements in S2 Engineering Industry Private Limited	3,000.00	-	3,000.00
Towards in organic growth through strategic investments and/or acquisitions	2,000.00	-	2,000.00
Towards general corporate purposes	4,224.50	-	4,224.50
<b>Total</b>	<b>23,224.50</b>	<b>13,070.40</b>	<b>10,154.10</b>

## 10. Deposits

The Company has not accepted any Deposits during the financial year.

## 11. Subsidiaries, Joint Ventures and Associate Companies

The following are the Subsidiary Companies of Standard Glass Lining Technology Limited.

Name of the Company	Nature of Relationship	Percentage Holding
S2 Engineering Industry Private Limited	Wholly Owned Subsidiary	100%
Standard Engineering Solutions Private Limited	Wholly Owned Subsidiary	100%
Standard Flora Private Limited	Subsidiary Company	51%
CPK Engineers Equipment Private Limited	Subsidiary Company	51%

As per Section 129(3) of the Companies Act, 2013 the consolidated financial statements of the Company and its Subsidiary prepared in accordance with the applicable accounting standards forms part of this Annual Report. Further, a statement containing salient features of the financial statements of our subsidiaries in the prescribed Form in **AOC-1** is attached as **"Annexure-I"** to the Directors' Report.

Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of applicable Accounting Standards and the provisions of Companies Act, 2013.

Further, as required under regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Policy for determining Material Subsidiaries. The Policy can be accessed at [https://www.standardglr.com/10\\_Policy\\_for\\_material\\_subsidiaries](https://www.standardglr.com/10_Policy_for_material_subsidiaries)

Further, **Standard Engineering Inc.** has been formed as a wholly owned subsidiary of the Company, the registered office of which is situated at 6650 Rivers Ave. STE 100 CHARLESTON COUNTY Charleston, South Carolina 29406, the USA with effect from 5<sup>th</sup> June 2025.

Except as stated above the Company does not have any other Subsidiary, Joint Venture or Associate Companies.

## 12. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

Pursuant to Section 186 of Companies Act, 2013, the disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

## 13. Particulars of contracts or arrangements made with related parties

In accordance with Section 134(h) of the Companies Act, 2013 and Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Company with the Related Parties referred to in Section.188(1) of the Act, have been provided in Form AOC-2 and attached the same as **Annexure-II**.

Further, as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a policy on dealing with related party transactions is in place and can be viewed on the website of the Company i.e. [https://www.standardglr.com/09\\_Policy\\_on\\_Material\\_Related\\_Party\\_Transaction](https://www.standardglr.com/09_Policy_on_Material_Related_Party_Transaction)

## 14. Annual Return

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of the Annual Return of the Company shall be placed on the Website of the Company at [www.standardglr.com/investors](http://www.standardglr.com/investors)



## 15. Details of Directors and Key Managerial Personnel

The Company has Nine (9) Directors comprising Four (4) Executive Directors and Five (5) Non-Executive Directors out of which Three (3) are Independent Directors.

### A. Changes in Directors and Key Managerial Personnel:

The following changes have occurred during the Financial Year under review:

S. No	Name of the Director	Nature of Change	Effective Date
1.	Mr. Venkata Siva Prasad Katragadda	Resignation as an Executive Director	6 <sup>th</sup> May 2024
		*Appointment as an Additional Non-Executive and Non-Independent Director	4 <sup>th</sup> August 2025
2.	Mr. Sambasiva Rao Gollapudi	Appointment as an Independent Director and Chairman	29 <sup>th</sup> May 2024
3.	Mrs. Radhika Nannapaneni	Appointment as an Independent Woman Director	29 <sup>th</sup> May 2024
4.	Mr. Sudhakara Reddy Siddareddy	Continuation as Non-Executive Independent Director after attaining 75 years of age	01 <sup>st</sup> August, 2024
5.	Mr. Kandula Ramakrishna	Change in Designation from Non-Executive Director to Executive Director	29 <sup>th</sup> May 2024
6.	Mr. Ramakrishna Sunkavilli	Resignation as Independent Director	5 <sup>th</sup> July 2024
7.	Mrs. Kandula Krishna Veni	Re- appointment as Executive Directors for a period of 5 Years	6 <sup>th</sup> July 2024
8.	Mr. Venkata Mohana Rao Katragadda		
9.	Mr. Kandula Ramakrishna		
10.	Mrs. Kallam Hima Priya	Appointment as Compliance Officer	29 <sup>th</sup> May 2024

\*Mr. Venkata Siva Prasad Katragadda (DIN:06606739), who was appointed by the Board of Directors of the Company with effective from August 04, 2025, based on the recommendation of Nomination and Remuneration Committee, as an additional director under Section 161(1) of the Act, who's appointment is subject to the approval of the members in the 13<sup>th</sup> AGM.

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, the following named persons are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2025.

S. No	Name of the Key Managerial Personnel	Designation
1.	Mr. Nageswara Rao Kandula	Managing Director
2.	Mr. Venkata Mohana Rao Katragadda	Executive Director
3.	Mr. Kandula Ramakrishna	Executive Director
4.	Mrs. Kandula Krishna Veni	Executive Director
5.	Mrs. Hima Priya Kallam	Company Secretary and Compliance Officer
6.	Mr. Anjaneyulu Pathuri	Chief Financial Officer

### B. Statement on Declaration by the Independent Directors:

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Act read with the Schedule and Rules issued there under as well as Regulation 16 of the Listing Regulations (including any statutory modification(s) or reenactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Further, all Independent Directors of the Company have registered their names in the Independent Directors' Data bank.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act.

### C. Formal Annual Evaluation of Board, its Committees and Directors including Independent Directors:

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Nomination and Remuneration Policy, the Nomination and Remuneration Committee ("NRC") in conjunction with the Board undertook a comprehensive annual evaluation of the performance of the Board, its various Committees, and individual Directors. This evaluation was carried out through a structured process incorporating both individual and collective feedback from all Directors.

In a parallel exercise, the Independent Directors conducted annual review of the performance of the Chairperson, the non-independent Directors, and the Board as a whole, in accordance with the statutory framework and best governance practices.

Evaluation questionnaires, encompassing a well-defined set of qualitative and quantitative criteria to assess the effectiveness of the Board, its committees, individual Directors, and the Chairperson, were disseminated to all members of the Board.

Directors were requested to provide candid feedback based on their assessment of the functioning, composition, and dynamics of the Board and its constituents during the Financial Year 2024–25.

The responses received reflected a high degree of engagement and consensus on the overall efficacy of the Board's operations. The Directors expressed their satisfaction with the robustness and transparency of the evaluation process, acknowledging its contribution towards reinforcing a culture of continuous improvement, strategic alignment, and enhanced governance.

#### **D. Familiarisation Programme for Independent Directors**

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme imparted to Independent Directors are available on the Company's official website at [https://www.standardglr.com/11\\_Policy\\_on\\_familiarization\\_programme\\_for\\_independent\\_directors](https://www.standardglr.com/11_Policy_on_familiarization_programme_for_independent_directors)

#### **E. Opinion of the Board:**

The Board is of the opinion that all the independent directors appointed during the year meet the criteria of independence and the Board is satisfied about their integrity, expertise and experience (including proficiency).

### **16. Board of Directors, Meetings and its Committees**

During the year under review, eighteen (18) board meetings were held.

The details of meetings held and Director's attendance, training and familiarisation programme and Annual Board Evaluation process for Directors, policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees, composition of Audit Committee, establishment of Vigil Mechanism for Directors and employees, Policy on Director's Remuneration, form a part of the Corporate Governance Report of this Annual Report.

### **17. Director's Responsibility Statement**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- (a) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards and Schedule III of Companies Act, 2013 had been followed and there are no material departures from the same;
- (b) that such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for that period;
- (c) that proper and sufficient care has been taken by them for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Accounts have been prepared by them on a going concern basis;
- (e) That they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **18. Auditors**

#### **a. Statutory Auditors**

M/s. MSKA & Associates, Chartered Accountants, (Firm Registration Number: 105047W) were appointed as the Statutory Auditors of the Company to hold office for a term of 4 (four) consecutive years from the conclusion of the 10<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September 2022 until the conclusion of the 14<sup>th</sup> Annual General Meeting (AGM) to be held in the year 2026.

#### **b. Secretarial Auditors and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has re-appointed M/s. RPR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2024–25. The Secretarial Audit Report issued in Form MR-3 is in **Annexure-III-A** to this Report. There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report.

Further, as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 23<sup>rd</sup> May 2025, has approved the appointment of M/s. RPR & Associates, Practicing Company Secretaries, as Secretarial Auditors for a period of 5 years starting

from Financial Year 2025-26 till the end of Financial Year 2029-30. The Matter is subject to approval of Shareholders at the ensuing 13<sup>th</sup> Annual General Meeting of the Company.

**c. Cost Records and Auditors:**

As per the provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Audit & Auditors') Rules, 2014 and the Companies (Cost Records and Audit) Amendments Rules, 2014, the Company is required to maintain the cost records in respect of its business and accordingly such accounts and records are made and maintained.

Based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 23<sup>rd</sup> May 2025, has re-appointed M/s. G K & Associates, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2025-26. As required by the Act, the remuneration of the Cost Auditors has to be ratified by the Members and accordingly the resolution relating to the Cost Auditors is being placed before the Members for their ratification at the ensuing 13<sup>th</sup> Annual General Meeting of the Company.

**d. Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and based on the recommendation of the Audit Committee the Board of Directors in its meeting held on 23<sup>rd</sup> May 2025, has re-appointed M/s. KY & CO., Chartered Accountants (Firm Registration No. 016381S) as an Internal Auditor of the Company for the Financial Year 2025-26 to encompass a systematic, disciplined approach to evaluating and improving the adequacy and effectiveness of risk management, control and governance processes and the quality of performance in carrying out assigned responsibilities. The purpose is to provide reasonable assurance that these processes are functioning as intended and will enable the objectives and goals to be met and to provide recommendations for improving the operations of the office in terms of both efficient and effective performance.

**19. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by the Auditors in their Reports**

The Reports given by M/s. MSKA & Associates on the financial statements of the Company for the year ended 31<sup>st</sup> March 2025 forms part of the Annual Report and the Report doesn't contain any qualifications or remarks. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments from the Board of Directors.

**20. Details in Respect of Frauds Reported by Auditors Under Section 143 (12) other than those which are Reportable to the Central Government**

There are no frauds as reported by the statutory auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with rules made there-under other than those which are reportable to the Central Government.

**21. Secretarial Standards**

The Company is in compliance with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

**22. Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future**

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

**23. Disclosure of Employee Particulars**

The statement containing particulars of appointment and remuneration of managerial personnel and employees as required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as "Annexure IV" and forms part of this Report.

**24. Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo**

The information required under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014, is appended hereto as "Annexure VI" and forms part of this Report.

**25. Adequacy of internal financial controls with reference to the Financial Statements**

The Company has adequate internal financial controls commensurating with its size and nature of its business.

The Board has reviewed internal financial controls of the Company with reference to the Financial Statements of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company.

**26. Risk Management Policy**

Your Company had formulated a risk management policy for dealing with different kinds of risks that it faces in the day-to-day operations of the Company.



Risk Management Policy of the company outlines different kinds of risks and risk mitigating measures to be adopted by the Board.

The Company has adequate internal financial control systems and procedures to mitigate the risk. The risk management procedure is reviewed by the Risk Management Committee and Board of Directors on a regular basis at the time of review of quarterly financial results of the Company. Further, your Company had constituted a Risk Management Committee which lays down various risk mitigating practices that your Company is required to implement in the Company.

## 27. Nomination and Remuneration Policy

In terms of Section 178 of the Companies Act, 2013 (the "Act") read with Regulation 19 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee. The Committee has formulated the Nomination and Remuneration Policy of the Company which is available on the website of the Company at [https://www.standardglr.com/08\\_Nomination\\_and\\_Remuneration\\_Policy](https://www.standardglr.com/08_Nomination_and_Remuneration_Policy)

Salient Features and objectives of the Policy are as follows:

- a) To lay down the criteria for identifying the persons who are qualified to become directors and who may be appointed in Senior Management and recommending to the Board of Directors of the Company their appointment and removal.
- b) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director.
- c) To formulate the policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management.
- d) To formulate the criteria for evaluation of performance of all the Directors on the Board.
- e) To devise a policy on diversity of the Board of Directors of the Company.
- f) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

## 28. Corporate Social Responsibility

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Policy on Corporate Social Responsibility (CSR Policy) indicating the activities to be undertaken by the Company which has been approved by the Board. The Board, on the

recommendation of the CSR Committee, adopted a CSR Policy that strives to meet its societal objectives in accordance with Schedule VII of the Act. The same is available on the Company's website [www.standardglr.com/investors](http://www.standardglr.com/investors)

The report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report at **Annexure V**.

## 29. Whistle Blower Policy/Vigil Mechanism

In staying true to our values of Passion, Result-Oriented, Wellness, Transparent & Trust, Customer Success, give back and in line with our vision of being one of the most respected companies, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

In line with requirement of the Companies Act, 2013, Vigil Mechanism/Whistle Blower Policy has been formulated for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct etc. The said Policy provides for adequate safeguard against victimization of directors/employees who avail of such mechanism and provides access to the Chairman of Board of Directors in exceptional cases. It is affirmed that no person has been denied access to the Chairman. The policy for Whistle Blower Mechanism is placed on the company's website and can be accessed at [https://www.standardglr.com/07\\_Whistle\\_blower\\_Policy](https://www.standardglr.com/07_Whistle_blower_Policy)

During the year, no Whistle Blower complaints were received.

## 30. Rating

The credit rating has upgraded by Credit Rating Information Services of India Limited (CRISIL) with regards to the banking facilities enjoyed by your Company from its Bankers as "CRISIL A/Stable" against "CRISIL A-/Positive" (for long term facilities) and "CRISIL A1" against "CRISIL A2+" (for short term facilities) with a stable outlook.

## 31. Insurance

All properties and insurable interests of the Company including buildings, plant and machinery and stocks have been fully insured.

## 32. Mergers and acquisitions

During the year under review, there were no mergers/acquisitions carried out by the company.

## 33. Insolvency proceedings

During the financial year under review, no insolvency proceedings have been initiated or pending against the Company.

### 34. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated and implemented a policy for Prevention of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaints under the policy.

The Company has many systems, processes and policies to ensure professional ethics and a harmonious working environment. We follow Zero Tolerance towards Corruption and unethical conduct. These are ensured through whistle-blower Policy, Anti-Corruption Policy, Gift Policy, Sexual Harassment Policy and Redressal Guidelines.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### Details of Sexual Harassment Complaints received during the year are as follows

No. of complaints of sexual harassment received in the year	0 (Zero)
No. of complaints disposed off during the year	0 (Zero)
No. of cases pending for more than ninety days	0 (Zero)

### 35. Statement on Compliance with the Maternity Benefit Act, 1961

Your company affirms its commitment to upholding the rights and welfare of its employees in accordance with applicable laws and regulations. We hereby confirm that the Company is fully compliant with the provisions of the **Maternity Benefit Act, 1961**, as amended from time to time.

We ensure that all eligible women employees are granted maternity leave and benefits as mandated under the Act.

Date: 4<sup>th</sup> August 2025  
Place: Hyderabad

**Kandula Nageswara Rao**  
Managing Director  
DIN: 00762497

### 36. Disclosure about the difference between the amount of the valuation executed at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the financial year ended 31<sup>st</sup> March, 2025, the Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

### 37. Events Subsequent to Date of Financial Statements

Standard Engineering Inc. has been formed as a wholly owned subsidiary of the Company, the registered office of which is situated at 6650 Rivers Ave. STE 100 CHARLESTON COUNTY Charleston, South Carolina 29406, the USA with effect from 5<sup>th</sup> June 2025.

Based on the recommendation of Nomination and Remuneration Committee, Mr. Venkata Siva Prasad Katragadda (DIN:06606739), was appointed by the Board of Directors of the Company with effective from August 04, 2025, as an additional director under Section 161(1) of the Companies Act, 2013. His appointment is subject to the approval of the members in the 13<sup>th</sup> AGM.

### 38. Acknowledgements

The Board of Directors take this opportunity to place on record their appreciation to all the Stakeholders of the Company, viz., customers, investors, banks, regulators, suppliers and other business associates for the support received from them during the year under review. The Directors also wish to place on record their deep sense of gratitude and appreciation to all the employees for their commitment and contribution towards achieving the goals of the Company.

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**

**Venkata Mohana Rao Katragadda**  
Executive Director  
DIN: 08362181



## Annexure-I

**FORM AOC – 1****Statement containing salient features of the financial statement  
of Subsidiaries / Associate Companies / Joint Ventures***[Pursuant to Section 129 of the Companies Act, 2013 and Rule 5 of the  
Companies (Accounts) Rules, 2014]*

S. No	Particulars	Details	Details	Details	Details
1.	Name of Subsidiary	S2 Engineering Industry Private Limited	Standard Flora Private Limited	Standard Engineering Solutions Private Limited	CPK Engineers Equipment Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025	01 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025	01 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025	01 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees (in Lakhs)	Indian Rupees (in Lakhs)	Indian Rupees (in Lakhs)	Indian Rupees (in Lakhs)
4.	Share capital				
	Authorised Share Capital	1,500.00	1.00	1.00	1.00
	Issued, Subscribed and Paid-up share capital	10.00	1.00	1.00	1.00
5.	Reserves & Surplus	10,598.80	647.05	(2.60)	563.26
6.	Total Assets	38,868.22	5,103.73	0.41	3,597.12
7.	Total Liabilities	38,868.22	5,103.73	0.41	3,597.12
8.	Investments	-	-	-	-
9.	Turnover	38,991.20	2,982.33	0	2,837.97
10.	Profit before taxation	4,536.19	456.72	(0.36)	767.92
11.	Provision for taxation	-	-	-	-
12.	Profit after taxation	3,252.41	314.94	(0.36)	563.26
13.	Proposed Dividend	-	-	-	-
14.	% of shareholding	100%	51%	100%	51%

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**Date: 4<sup>th</sup> August 2025  
Place: Hyderabad**Kandula Nageswara Rao**  
Managing Director  
DIN: 00762497**Venkata Mohana Rao Katragadda**  
Executive Director  
DIN: 08362181

## FORM AOC -2

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

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March 2025, which were not at arm's length basis.

### 2. Details of contracts or arrangements or transactions at Arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis are as follows: The details are set out in the standalone financial statements forming part of this Annual Report. The same may be referred for this purpose.

Nature of contract & Name of the related party	Nature of relationship	Duration of Contracts	Salient Terms	Amount (in ₹)

*\*Appropriate approvals have been taken for related party transactions.*

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**

Date: 4<sup>th</sup> August 2025  
 Place: Hyderabad

**Kandula Nageswara Rao**  
 Managing Director  
 DIN: 00762497

**Venkata Mohana Rao Katragadda**  
 Executive Director  
 DIN: 08362181

## Annexure III-A

## Form No. MR-3 Secretarial Audit Report

**For the Financial Year ended March 31, 2025**

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

To  
The Members of  
**M/s. Standard Glass Lining Technology Limited**  
D.12, Phase I, IDA, Jeedimetla,  
Hyderabad, Telangana – 500055.

We have conducted the secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Standard Glass Lining Technology Limited** (hereinafter referred to as the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **“Financial Year” ended March 31, 2025, (i.e. from April 01, 2024, to March 31, 2025)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- A. The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- E. The Company being listed with effect from 13<sup>th</sup> January, 2025, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the financial year**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the financial year**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2018 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the financial year**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the financial year**).

The equity shares of the Company are being traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from **13<sup>th</sup> January 2025** after successful completion of **Initial Public Offer (IPO)** comprising a fresh issue and allotment of 1,50,00,000 equity shares of face value of ₹10/- each and an offer for sale of up to 1,42,89,367 Equity Shares of face value of ₹10/- each. All the above referred SEBI Regulations shall be applicable to the Company from 13.01.2025.



We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial and Auditing Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other laws were specifically applicable to the Company other than general laws applicable to the manufacturing industry.

**We further report that:**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the financial year the Company had following events which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards etc.,

**1. Alteration of Clause V of Memorandum of Association of the Company**

The Company has altered its Memorandum of Association (MOA) by increasing its Authorised Share Capital from ₹189,00,00,000 to ₹216,00,00,000 in its Extra-Ordinary General Meeting held on 1<sup>st</sup> June 2024.

**2. Bonus Issue**

During the period under review, the Company has issued and allotted 16,34,71,068 Bonus shares in the ratio of 1:9 aggregating to ₹163,27,10,680 on 3<sup>rd</sup> June 2024, to all the existing shareholders of the company.

**3. Pre-IPO Private placement**

The Board of Directors and Shareholders of the Company has approved the Offer and issuance of 28,57,142 fully paid-up equity shares of Face value of ₹10/- each through a resolution dated 29<sup>th</sup> November 2024 through Private Placement cum preferential basis to Amansa Investments Limited, Mauritius. The Board of Directors, through resolution dated 16<sup>th</sup> December 2024 had allotted 28,57,142 equity shares of face value ₹10/- each at a premium of ₹130/- per share aggregating to ₹4,000.00 Lakhs.

**4. Initial Public Offer (IPO)**

During the year under review, the Company has completed the Initial Public Offer (IPO) of 2,92,89,367 Equity Shares comprising 1,42,89,367 shares by selling shareholders and a fresh issue of 1,50,00,000 shares of aggregating of ₹41,005.11 Lakhs. The Equity shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on 13<sup>th</sup> January 2025.

**For RPR & ASSOCIATES  
Company Secretaries**

**Y Ravi Prasada Reddy**

Proprietor

FCS No.5783, C P No. 5360

Peer Review Certificate No. 1425/2021

UDIN: F005783G000922589

Date: 4<sup>th</sup> August 2025

Place: Hyderabad

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

## Annexure

To  
The Members,  
**M/s. Standard Glass Lining Technology Limited**  
D.12, Phase I, IDA, Jeedimetla  
Hyderabad, Telangana – 500055

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.,
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & ASSOCIATES**  
**Company Secretaries**

**Y Ravi Prasada Reddy**

Proprietor

FCS No.5783, C P No. 5360

Peer Review Certificate No. 1425/2021

UDIN: F005783G000922589

Date: 4<sup>th</sup> August 2025

Place: Hyderabad

## Form No. MR-3 Secretarial Audit Report

For the Financial Year ended March 31, 2025

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

To

The Members of

**M/s. S2 Engineering Industry Private Limited**

Plot No 189A, HMT Society, Shapur Nagar

Ground Floor, Medchal, Malkajgiri,

Hyderabad, Telangana, India- 500055

We have conducted the secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. S2 Engineering Industry Private Limited** (hereinafter referred to as the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the “**Financial Year**” ended **March 31, 2025, (i.e. from April 01, 2024 to March 31, 2025)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- A. The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- E. The Company being unlisted, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India (SEBI) are not applicable except The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (The Company being a

material subsidiary of **Standard Glass Lining Technology Limited (SGLTL)**, certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of (SGLTL) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable, since the Company is a material subsidiary of a Listed Company.

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

The Company is a private Company and wholly-owned subsidiary of a listed Company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other laws were specifically applicable to the Company other than general laws applicable to the manufacturing industry.

### We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the financial year the Company had following events which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards etc.,

1. The company has allotted 1,100 numbers of 0.01% Optionally Convertible Debentures having a face value of ₹1,00,000 each, amounting to ₹11,00,00,000 to M/s. Standard Glass Lining Technology Limited (Holding Company) on preferential basis on 29<sup>th</sup> April 2024.

**For RPR & ASSOCIATES**  
**Company Secretaries**

**Y Ravi Prasada Reddy**

Proprietor

FCS No.5783, C P No. 5360

Peer Review Certificate No. 1425/2021

UDIN: F005783G000920081

Date: 2<sup>nd</sup> August 2025

Place: Hyderabad

This Report is to be read with our letter of even date which is annexed as “**Annexure**” and forms part of this report.

To,  
The Members,  
**M/s. S2 Engineering Industry Private Limited**  
Plot No 189A, HMT Society, Shapur Nagar  
Ground Floor, Medchal, Malkajgiri,  
Hyderabad, Telangana, India- 500055

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.,
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & ASSOCIATES**  
**Company Secretaries**

**Y Ravi Prasada Reddy**  
Proprietor

FCS No.5783, C P No.5360

Peer Review Certificate No. 1425/2021

UDIN: F005783G000920081

Date: 2<sup>nd</sup> August 2025

Place: Hyderabad

## Annexure-IV

## Details of Remuneration

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

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

S. No	Name of Director/KMP	Designation	% increase in remuneration in Financial Year 2024-25	Ratio of remuneration of each Director/KMP to median remuneration
1	Nageswara Rao Kandula	Managing Director	7.73%	6.03
2	Kandula Krishna Veni	Executive Director	100.00%	3.66
3	Venkata Mohana Rao Katragadda	Executive Director	44.72%	8.53
4	Venkata Siva Prasad Katragadda*	Executive Director	26.44%	12.07
5	Kandula Ramakrishna	Executive Director	100.00%	3.66
6	Sudhakara Reddy Siddareddy	Independent Director	-	-
7	Ramakrishna Sunkavilli#	Independent Director	-	-
8	Sambasiva Rao Gollapudi@	Chairperson & Independent Director	-	-
9	Radhika Nannapaneni@	Independent Director	-	-
10	Yasuyuki Ikeda	Non-Executive Nominee Director	-	-
11	Anjaneyulu Pathuri	Chief Financial Officer	30.94%	7.69
12	Hima Priya Kallam	Company Secretary & Compliance Officer	34.11%	3.14

\*Resigned as Executive Director with effect from 6<sup>th</sup> May 2024 and appointed as an Additional Non-Executive and Non-Independent Director with effective from 4<sup>th</sup> August, 2025

#Resigned with effect from 5<sup>th</sup> July 2024

@Appointed with effect from 29<sup>th</sup> May 2024

#### OTHER INFORMATION:

I.	The percentage increase in the median remuneration of employees in the FY 2024-25	10.36%
II.	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March 2025	147
III.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 14.42% in comparison with 28.93% increase in the managerial remuneration.
IV.	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that remuneration has been paid as per the remuneration policy of the company.

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**

Date: 4<sup>th</sup> August 2025  
Place: Hyderabad

**Nageswara Rao Kandula**  
Managing Director  
DIN: 00762497

**Venkata Mohana Rao Katragadda**  
Executive Director  
DIN: 08362181



## Annual Report on CSR Activities for FY 2024-25

1. **Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:** The scope of the CSR Policy would include all/any activities specified in Schedule VII of the Companies Act, 2013
2. **Composition of CSR Committee:** Number of meetings of CSR Committee held during the year: Two Meetings on 27<sup>th</sup> May 2024 and 22<sup>nd</sup> March 2025

### Composition of CSR Committee as on 27<sup>th</sup> May 2024:

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramakrishna Sunkavilli	Chairman of the Committee & Independent Director	1	0
2.	Mr. Venkata Mohan Rao Katragadda	Member of the Committee & Executive Director	1	1
3.	Mr. Nageswara Rao Kandula	Member of the Committee & Managing Director	1	1

\*Composition of CSR Committee was changed w.e.f 29<sup>th</sup> May 2024.

### Composition of CSR Committee on 22<sup>nd</sup> March 2025:

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sambasiva Rao Gollapudi	Chairman of the Committee & Independent Director	1	1
2.	Mr. Yasuyuki Ikeda	Member of the Committee & Non- Executive Director	1	1
3.	Mrs. Radhika Nannapaneni	Member of the Committee & Independent Director	1	1

3. Provide the web link where the CSR Policy approved by the board are disclosed on the website of the company: <https://www.standardglr.com/investors>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

S. No	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be set-off for the financial year, if any (in ₹ Lakhs)
1.	2024-25	1.39	1.39

6. **Average net profit of the company as per Section 135(5): ₹2,681.95 Lakhs**
7.
  - a) Two percent of average net profit of the company as per Section 135(5): ₹53.64 Lakhs
  - b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
  - c) Amount required to be set off for the financial year if any: ₹1.39 Lakhs
  - d) Total CSR obligation for the financial year (7a+7b-7c): ₹52.25 Lakhs

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹): Nil				
₹53.15 Lakhs	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	Date of transfer
	-	-	-	-	-

## (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount Allocated for the Project (in ₹ Lakhs)	Amount spent in the current Financial Year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	District						Name	CSR Registration number
1	Construction of Water Tanker	Making available safe drinking water	Yes	Telangana	Medak	36 months*	30	9.17	14	Yes	Not Applicable	
							30	9.17	14			

\*The duration of the project has been extended from 24 months to 36 months.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹ Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	District			Name	CSR Registration number
1	Empowering youth through education	Promoting education	Yes	Telangana	Hyderabad	4.24	Yes	NA	
2	Donation to Social Service Organization	Setting up of homes for the orphans and disabled	Yes	Telangana	Hyderabad	20.50	No	1. Jan Jagrathi Sevarth Sansthan (CSR Regd. No. CSR00014926) 2. RK'S Mother Teresa Foundation (CSR Regd. No. CSR00017975)	
3	Stipend for Apprenticeship Training	Improvement in Education	No	Gujarat	Gandhi Nagar	19.24	Yes	NA	
						43.98			

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹53.15 Lakhs
- (g) Excess amount for set off, if any ₹0.90 Lakhs

S. No.	Particular	Amount (₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	53.64
(ii)	Total amount spent for the Financial Year	53.15
(iii)	Excess amount spent for the financial year[(ii)-(i)]	0.90
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.90

- 9 (a) Details of Unspent CSR amount for the preceding three financial years: 14 Lakhs  
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): 9.17 Lakhs
- 10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or Nil  
acquired through CSR spent in the financial year (asset-wise details)
- 11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):  
Not Applicable

For and on behalf of the Board of Directors  
**Standard Glass Lining Technology Limited**

Date: 4<sup>th</sup> August 2025  
Place: Hyderabad

**Nageswara Rao Kandula**  
Managing Director  
DIN: 00762497

**Sambasiva Rao Gollapudi**  
Chairman (CSR Committee)



## Annexure - VI

## Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

### A. Energy Conservation:

1	The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>• Installation of energy-efficient machinery</li> <li>• LED lighting across facilities</li> <li>• Installation of energy-efficient motors</li> <li>• Use of solar energy for internal lighting and water heating at plants</li> <li>• Conducting regular energy audits to identify and fix energy leaks</li> </ul>
2	The steps taken by the Company for utilising alternate sources of energy	Installation of renewable energy sources (solar panels) Use of biomass, waste heat recovery, etc. Shifting partially or fully to green energy suppliers
3	The capital investment on energy conservation equipment	No significant capital investments in energy conservation equipment during the year.

### B. Technology Absorption:

1	The efforts made towards technology absorption	No major technology absorption during the year.
2	The benefits derived like product improvement, cost reduction, product development or import substitution:	Nil
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	(a) The details of technology imported – Nil (b) The year of import – N.A. (c) Whether the technology been fully absorbed – N.A. (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof – N.A.
4	The expenditure incurred on Research and Development	Nil

### C. Foreign Exchange Earnings and Outgo:

1. Foreign Exchange earned in terms of actual inflows: 398.06 Lakhs
2. Foreign Exchange outflow in terms of actual outflows: 251.01 Lakhs

For and on behalf of the Board of Directors  
**Standard Glass Lining Technology Limited**

Date: 4<sup>th</sup> August 2025  
 Place: Hyderabad

**Nageswara Rao Kandula**  
 Managing Director  
 DIN: 00762497

**Venkata Mohana Rao Katragadda**  
 Executive Director  
 DIN: 08362181

# Corporate Governance Report

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as Listing regulations), Standard Glass Lining Technology Limited (“the Company”) is pleased to submit this report on the matters mentioned in the Schedule V of the Listing Regulations and the practices followed by the Company in this regard.

## A BRIEF STATEMENT OF COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good corporate governance is the cornerstone of sustainable corporate growth and long-term stakeholder value. The Company’s governance framework is built on transparency, accountability, integrity, and ethical business practices.

The Company is committed to adopting the best practices in corporate governance and complies with all the applicable provisions of the Listing Regulations. We continuously endeavor to enhance stakeholder value and safeguard the interests of all stakeholders including shareholders, employees, customers, suppliers, and the community at large.

The governance practices followed by the Company are in line with the principles laid down by the Securities and Exchange Board of India (SEBI) and reflect our commitment to uphold the highest standards of corporate behavior and ethics.

The Company believes that an active, well-informed, and independent Board is essential for ensuring the highest standards of corporate governance. Our Board provides strategic direction and exercises appropriate control to ensure that the Company achieves its objectives in a transparent and ethical manner.

The Company also believes in conducting its affairs in a fair and transparent manner by upholding the true spirit of corporate governance and not just complying with the letter of the law.

## BOARD OF DIRECTORS AND ITS COMPOSITION

We are led by a qualified and experienced management team that believe has the expertise and vision to manage and grow our business. Our management team is guided by our seasoned Board, who have a extensive experience in the pharmaceutical, chemicals and engineering sectors which allows us unique insight into the manner in which our end customers offerings may be produced.

Our Board of Directors includes a combination of management executives and independent directors who bring in diverse expertise. We believe that the combination of our experienced Board of Directors and our Promoters positions us well to capitalize on future growth opportunities. The brief profiles of the Directors are placed in the Company’s website at <https://www.standardglr.com/investors>

The composition of directors, their attendance and other details are as follows:

S. No	Name of the Director & DIN	Category of Directorship	Attendance at Board Meetings		Whether present at the previous AGM
			Held	Attendance	
1.	Mr. Sambasiva Rao Gollapudi (DIN: 10629150)	Chairman and Independent Director	18	17*	Yes
2.	Mr. Nageswara Rao Kandula (DIN: 00762497)	Promoter and Managing Director	18	18	Yes
3.	Mr. Ramakrishna Kandula (DIN: 05281520)	Promoter and Executive Director	18	18	Yes
4.	Mrs. Krishna Veni Kandula (DIN: 02260233)	Promoter and Executive Director	18	18	Yes
5.	Mr. Venkata Mohana Rao Katragadda (DIN: 08362181)	Promoter and Executive Director	18	18	Yes
6.	Mr. Yasuyuki Ikeda (DIN: 02437433)	Non-Executive Director	18	17	Yes
7.	Mr. Sudhakara Reddy Siddareddy (DIN: 06568783)	Independent Director	18	18	Yes
8.	Mrs. Radhika Nannapaneni (DIN: 10590789)	Independent Director	18	17*	Yes

\*Mr. Sambasiva Rao Gollapudi and Mrs. Radhika Nannapaneni were appointed with effect from 29<sup>th</sup> May, 2024 which was subject to approval of Shareholders at the Extra-Ordinary General Meeting held on 1<sup>st</sup> June 2024. Hence, they were entitled to attend only 17 Board Meetings.

## Other Board of Directors and Committees in which Directors are Members/Chairperson

S. No	Name of the Director	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	Number of memberships / chairmanship in Audit/ Stakeholders Committee(s) including this listed entity	
			Member	Chairman
1.	Mr. Sambasiva Rao Gollapudi	1	1	1
2.	Mr. Nageswara Rao Kandula	1	0	0
3.	Mr. Ramakrishna Kandula	1	0	0
4.	Mrs. Krishna Veni Kandula	1	0	0
5.	Mr. Venkata Mohana Rao Katragadda	1	1	0
6.	Mr. Yasuyuki Ikeda	1	0	0
7.	Mr. Sudhakara Reddy Siddareddy	1	2	0
8.	Mrs. Radhika Nannapaneni	1	2	1

Board of Directors of your company has met **18 times** on 29<sup>th</sup> May 2024, 3<sup>rd</sup> June 2024, 17<sup>th</sup> June 2024, 6<sup>th</sup> July 2024, 19<sup>th</sup> July 2024, 24<sup>th</sup> July 2024, 29<sup>th</sup> August 2024, 27<sup>th</sup> October 2024, 29<sup>th</sup> November 2024, 16<sup>th</sup> December 2024, 18<sup>th</sup> December 2024, 28<sup>th</sup> December 2024, 30<sup>th</sup> December 2024 (2 Times), 3<sup>rd</sup> January 2025, 9<sup>th</sup> January 2025 (2 Times), 12<sup>th</sup> February 2025.

**Disclosure of relationships between directors inter-se:**

- Mr. Nageswara Rao Kandula is the Spouse of Mrs. Krishna Veni Kandula
- Mr. Ramakrishna Kandula is the brother of Mr. Nageswara Rao Kandula
- Mr. Venkata Siva Prasad Katragadda, who was appointed as an Additional Non-Executive and Non-Independent Director with effective from 4<sup>th</sup> August, 2025 is the brother of Mr. Venkata Mohana Rao Katragadda, Executive Director of the Company.

Other than as mentioned above, none of the directors are related to any other director.

**Details of Directors seeking appointment/re-appointment at the 13<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 12<sup>th</sup> September 2025**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Nageswara Rao Kandula	Mr. Yasuyuki Ikeda	Mr. Venkata Siva Prasad Katragadda
Date of Birth	April 12, 1970	June 14, 1978	July 30, 1970
Age	55 Years	47 Years	56 Years
Date of Appointment	06/09/2012	24/03/2023	04/08/2025 (Subject to the approval of Members at the 13 <sup>th</sup> AGM)
Relationship with Directors and Key Managerial Personnel	Spouse of Ms. Krishna Veni Kandula and Brother of Mr. Ramakrishna Kandula, Executive Directors of the Company	No Relationship	Brother of Mr. Venkata Mohana Rao Katragadda
Expertise in specific functional area*	Professional experience in manufacturing and servicing of special purpose equipment of over 2 decades.	Professional experience in manufacturing and servicing of all purpose glass of over 2 decades.	Professional experience in Pressure vessels and Glass Lined Equipment manufacturing over 3 decades
Qualifications	Diploma in Business Management with specialisation in Finance Management	Diploma from The American School in England Thorpe, Surrey (TASIS)	Degree in Mechanical Engineering
Names of Listed Entities from which the Director has resigned in the past three years	NIL	NIL	NIL
Board Membership of other companies as on the date of Notice	Director of Standard Group of Companies Private Limited	Director of: 1. GL Hakko Technology Private Limited 2. AGI Glassplant India Private Limited	Managing Director of Standard Engineering Solutions Private Limited, wholly owned subsidiary of the Company.



Name of the Director	Mr. Nageswara Rao Kandula	Mr. Yasuyuki Ikeda	Mr. Venkata Siva Prasad Katragadda
		3. ATR-Asahi Process Systems Private Limited 4. H.S. Martin Process Systems (India) Private Limited	Director of: 1. S2 Engineering Industry Private Limited, material subsidiary of the Company 2. The Federation of Telangana Chambers of Commerce and Industry
Committees	NIL	NIL	NIL
Membership of other companies as on the date of Notice			
Number of equity shares held in the Company as on the date of Notice	68,85,000	1,39,32,000 (Beneficial Ownership)	14,50,000

\* For additional details on skills, expertise, knowledge and competencies of Directors, please refer to Corporate Governance Report forming part of the Annual Report.

#### Number of shares and convertible instruments held by non- executive directors:

As on 31 March, 2025 the following Non-Executive directors of the company hold the shares as follows:

1. Mrs. Radhika Nannapaneni holds 1,45,100 Equity Shares of the Company
2. Mr. Sudhakara Reddy Siddareddy 43,550 Equity Shares of the Company

#### Details about familiarisation programme:

Details of Familiarization Programs imparted to Independent Directors have been disclosed on the Website of the Company. The same can be viewed at: [https://www.standardglr.com/11\\_Policy\\_on\\_familiarization\\_programme\\_for\\_independent\\_directors](https://www.standardglr.com/11_Policy_on_familiarization_programme_for_independent_directors)

In terms of regulation 25(8) of SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board of Directors, based on the declarations received from the Independent Directors, have confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder and that they are independent of the management.

#### Matrix setting out the skills/expertise/competence of the Board of Directors:

Pursuant to the requirement of the Listing Regulations, as amended, the Board has identified the following core skills, expertise and competencies of the Directors in the context of Company's business. While all the Board Members possess the skills identified, their areas of core expertise are given below:

Names of Directors who have such skills / expertise / competence	Core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)
Sambasiva Rao Gollapudi	Financial Management and Accounting, Auditing and Consulting and Governance
Nageswara Rao Kandula	Financial Management, Industry Experience, Business Leadership, Business Knowledge, Strategic Planning, Global outlook, Policy Shaping and industry advocacy, Risk Management
Kandula Krishna Veni	Information Technology and Consultancy and administration and Financial Management and Global outlook
Venkata Mohan Rao Katragadda	Engineering and other allied industries, Business Leadership, Business Knowledge, Strategic Planning
Kandula Ramakrishna	Financial Management and Mechanical Engineering and Business Leadership, Global outlook
Sudhakara Reddy Siddareddy	Financial Management and Banking and Construction and Governance
Yasuyuki Ikeda	Chemical Engineering and other allied industries, Business Knowledge, Strategic and Technical Planning and Global outlook
Radhika Nannapaneni	Information Technology and Consultancy and Financial Management and Governance
*Venkata Siva Prasad Katragadda	Engineering and other allied industries, Business Leadership, Business Knowledge, Strategic Planning

\*Resigned as Executive Director with effect from 6<sup>th</sup> May 2024 and appointed as an Additional Non-Executive and Non-Independent Director with effective from 4<sup>th</sup> August, 2025

### Confirmation about Independent Directors

This is to confirm that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

### Separate Meeting of Independent Directors

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, a separate Meeting of the Independent Directors of the Company were held on 13<sup>th</sup> December, 2024 and 22<sup>nd</sup> March, 2025, with the following agenda:

- review performance of Non-Independent Directors, the Board of Directors as a whole and Committees of the Board
- review performance of the Chairperson of the Company taking into account the views of executive directors and nonexecutive directors
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties

### Reason for Resignation of Independent Directors before expiry of his/her tenure

During the year under review, Mr. Ramakrishna Sunkavilli, Independent Director of the Company has tendered his resignation with effect from 5<sup>th</sup> July, 2024 due to other professional commitments.

Further, he also confirmed that there are no material reasons for his resignation other than those provided.

## COMMITTEES OF THE BOARD

### 1. Audit Committee

#### Terms of reference of Audit Committee

- a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  1. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-

Section (3) of Section 134 of the Companies Act, 2013

2. changes, if any, in accounting policies and practices and reasons for the same
  3. major accounting entries involving estimates based on the exercise of judgment by management
  4. significant adjustments made in the financial statements arising out of audit findings
  5. compliance with listing and other legal requirements relating to financial statements
  6. disclosure of any related party transactions and
  7. modified opinion(s) in the draft audit report
- e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval
  - f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter
  - g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
  - h) formulating a policy on related party transactions, which shall include materiality of related party transactions
  - i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed
  - j) scrutiny of inter-corporate loans and investments
  - k) valuation of undertakings or assets of the Company, wherever it is necessary
  - l) evaluation of internal financial controls and risk management systems
  - m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
  - n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

- o) discussion with internal auditors of any significant findings and follow up there on
- p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- q) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- r) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- s) to review the functioning of the whistle blower mechanism
- t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- u) identification of list of key performance indicators and related disclosures in accordance with the SEBI ICDR Regulations for the purpose of the Company's proposed initial public offering
- v) carrying out any other function as is mentioned in the terms of reference of the audit committee
- w) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
- x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- y) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- z) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company

The Audit Committee shall mandatorily review the following information

- A) management discussion and analysis of financial condition and results of operations
- B) management letters / letters of internal control weaknesses issued by the statutory auditors

- C) internal audit reports relating to internal control weaknesses
- D) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
- E) statement of deviations
  - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
  - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- F) Financial statements, in particular, the investments made by any unlisted subsidiary; and
- G) Such information may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **Composition of Audit Committee, Meetings & Attendance during the year 2024-25:**

The Audit Committee comprises of Three Directors as on March 31, 2025 with Mr. Sambasiva Rao Gollapudi (Independent Director) as the Chairperson of the Committee and the other two members being Mr. Sudhakara Reddy Siddareddy (Independent Director) and Mrs. Radhika Nannapaneni (Independent Director). The composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2024-25, the Audit Committee met Ten (10) times on the following dates i.e., 27<sup>th</sup> May 2024, 17<sup>th</sup> June 2024, 19<sup>th</sup> July 2024, 24<sup>th</sup> July 2024, 29<sup>th</sup> August 2024, 27<sup>th</sup> October 2024, 29<sup>th</sup> November 2024, 28<sup>th</sup> December 2024, 30<sup>th</sup> December 2024 and 12<sup>th</sup> February 2025. The gap between two Meetings did not exceed one hundred and twenty days as prescribed in the SEBI Listing Regulations.

The details of composition of Audit Committee **before reconstitution** and the Meetings attended by the Directors are given below:

Name of the Committee Member	Designation on the Committee	No. of Meetings Held	No. of Meetings Attended
Mr. Ramakrishna Kandula	Chairperson	1	1
Mr. Sudhakara Reddy Siddareddy	Member	1	1
Mr. Ramakrishna Sunkavilli	Member	1	0



The details of composition of Audit Committee **after reconstitution** and the Meetings attended by the Directors are given below:

Name of the Committee Member	Designation on the Committee	No. of Meetings Held	No. of Meetings Attended
Mr. Sambasiva Rao Gollapudi	Chairperson	9	9*
Mr. Sudhakara Reddy Siddareddy	Member	9	9
Mrs. Radhika Nannapaneni	Member	9	9*

\*On 29<sup>th</sup> May 2024, the Company re-constituted/ newly constituted the committees of the Board in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, Mr. Sambasiva Rao Gollapudi and Mrs. Radhika Nannapaneni were entitled to attend only 9 Audit Committee Meetings

## 2. Nomination and Remuneration Committee

### Terms of Reference:

The Terms of Reference of Nomination and Remuneration Committee, which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference is given below:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel, senior management and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals

- Formulating criteria for evaluation of performance of independent directors and the Board of Directors
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- Devising a policy on diversity of Board
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board
- Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management
- Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws
- Framing suitable policies and systems to ensure that there is no violation, by an employee or any applicable laws in India or overseas; and
- To do all acts, deeds and things as may be empowered or allowed under the Companies Act, as amended from time to time, and rules made thereunder.

### Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:

The Nomination and Remuneration Committee comprises of Three Directors as on March 31, 2025 with Mr. Sudhakara Reddy Siddareddy as the Chairperson of

the Committee and the other two members being Mr. Sambasiva Rao Gollapudi and Mrs. Radhika Nannapaneni. The composition of Nomination and Remuneration Committee is in compliance of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year 2024-25, the Nomination and Remuneration Committee met Three (3) times on the following dates i.e., 27<sup>th</sup> May 2024, 6<sup>th</sup> July 2024, 19<sup>th</sup> July 2024.

The details of composition of Nomination and Remuneration Committee **before reconstitution** and the Meetings attended by the Directors are given below:

Name of the Committee Member	Designation on the Committee	No. of Meetings Held	No. of Meetings Attended
Mr. Ramakrishna Kandula	Chairperson	1	1
Mr. Sudhakara Reddy Siddareddy	Member	1	1
Mr. Ramakrishna Sunkavilli	Member	1	0

The details of composition of Nomination and Remuneration Committee **after reconstitution** and the Meetings attended by the Directors are given below:

Name of the Committee Member	Designation on the Committee	No. of Meetings Held	No. of Meetings Attended
Mr. Sudhakara Reddy Siddareddy	Chairperson	2	2
Mr. Sambasiva Rao Gollapudi Member	Member	2	2*
Mrs. Radhika Nannapaneni, Member	Member	2	2*

*\*On 29<sup>th</sup> May 2024, the Company re-constituted/ newly constituted the committees of the Board in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, Mr. Sambasiva Rao Gollapudi and Mrs. Radhika Nannapaneni were entitled to attend only 2 Nomination and Remuneration Committee Meetings.*

### Performance Evaluation Criteria for Independent Directors

In accordance with the provisions of the Act, the Listing Regulations, and the Company's Nomination and Remuneration Policy, the Nomination and Remuneration Committee ("NRC") and the Board of Directors have conducted the annual performance evaluation of the Board, its Committees, and individual Directors through a structured process involving both individual and collective feedback from the Directors. The Independent Directors have also carried out a separate annual evaluation of the performance of the Chairperson, the Non-Independent Directors, and the Board as a whole.

Evaluation forms outlining the criteria for assessing the performance of the Board, its Committees, individual Directors, and the Chairperson were circulated to all Directors. They were requested to provide their feedback on the overall performance of the Board, its Committees, individual Directors, and the Chairperson, as well as on the fulfillment of independence criteria and the continued independence of Independent Directors from the management, for the Financial Year 2024-25.

Based on the feedback received, the Nomination and Remuneration Committee noted that the performance of each Director was satisfactory. Consequently, the Committee recommended the continuation of the existing terms of appointment of all Independent Directors of the Company.

Further, a policy on evaluation of Board has been placed on the website of the company and the same

can be accessed at [https://www.standardglr.com/08\\_Nomination\\_and\\_Remuneration\\_Policy](https://www.standardglr.com/08_Nomination_and_Remuneration_Policy)

### 3. Stakeholders' Relationship Committee

#### Terms of Reference:

The brief description of Terms of Reference is given below:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for the effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
5. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

**Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:**

The Stakeholders' Relationship Committee comprises of Three Directors as on March 31, 2025 with Mrs. Radhika Nannapaneni as the Chairperson of the Committee and the other two members being Mr. Venkata Mohana Rao Katragadda and Mr. Sudhakara Reddy Siddareddy. The composition of Stakeholders' Relationship Committee is in compliance of Section 178(5) of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 20 of the Listing Regulations.

During the Financial Year 2024-25, the Stakeholders' Relationship Committee met One (1) time on 22<sup>nd</sup> March 2025.

The details of composition of Stakeholders' Relationship Committee and the Meetings attended by the Directors are given below:

Name of the Committee Member	Designation on the Committee	No. of Meetings Held	No. of Meetings Attended
Mrs. Radhika Nannapaneni	Chairperson	1	1
Mr. Sudhakara Reddy Siddareddy	Member	1	1
Mr. Venkata Mohana Rao Katragadda	Member	1	1

Name of Non-Executive Independent Director heading the committee	Mrs. Radhika Nannapaneni
Name and designation of the Compliance Officer	Mrs. Hima Priya Kallam, Company Secretary and Compliance Officer
Number of Shareholders complaints received during the Financial Year 2024-25	10
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

**4. Risk Management Committee****Terms of Reference:**

The Terms of Reference of Risk Management Committee, which are in accordance with the requirements of Regulation 21 of the Listing Regulations read with part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference is given below:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risk
  - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee
- any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:**

The Risk Management Committee comprises of Four Directors as on March 31, 2025 with Mr. Venkata Mohana Rao Katragadda as the Chairperson of the Committee and the other three members being Mrs. Radhika Nannapaneni, Mrs. Kandula Krishna Veni and Mr. Kandula Ramakrishna. The composition of Risk Management Committee is in compliance of Regulation 21 of the Listing Regulations.

During the Financial Year 2024-25, the Risk Management Committee met One (1) time on 22<sup>nd</sup> March 2025.

Since our company got listed on 13<sup>th</sup> January 2025, the Listing Regulations became applicable from such date. Hence the Meeting of Risk Management Committee was conducted only once.



The details of composition of Risk Management Committee and the Meetings attended by the Directors are given below:

Name of the Committee Member	Designation on the Committee	No. of Meetings Held	No. of Meetings Attended
Mr. Venkata Mohana Rao Katragadda	Chairperson	1	1
Mrs. Radhika Nannapaneni	Member	1	1
Mrs. Kandula Krishna Veni	Member	1	1
Mr. Ramakrishna Kandula	Member	1	1

Note: The Company got listed on 13<sup>th</sup> January 2025, hence the necessity for holding a meeting of the Committee within 31<sup>st</sup> March 2025 did not arise. But the meeting was held on 22<sup>nd</sup> March 2025, once only.

## 5. Corporate Social Responsibility Committee

### Terms of Reference:

The brief description of Terms of Reference is given below:

1. The Corporate Social Responsibility Committee shall:
  - (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
  - (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
  - (c) monitor the Corporate Social Responsibility Policy of the company from time to time.
2. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
  - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b. the manner of execution of such projects or programmes
  - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d. monitoring and reporting mechanism for the projects or programmes; and
  - e. details of need and impact assessment, if any, for the projects undertaken by the company;

### Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:

The Corporate Social Responsibility Committee comprises of Three Directors as on March 31, 2025 with Mr. Sambasiva Rao Gollapudi as the Chairperson of the Committee and the other two members being Mr. Yasuyuki Ikeda and Mrs. Radhika Nannapaneni. The composition of Corporate Social Responsibility Committee is in compliance of Section 135 of the Companies Act, 2013 and the relevant rules made thereunder.

During the Financial Year 2024-25, the Corporate Social Responsibility Committee met Two (2) times on the following dates i.e., 27<sup>th</sup> May 2024 and 22<sup>nd</sup> March 2025.

The details of composition of Corporate Social Responsibility Committee **before reconstitution** and the Meetings attended by the Directors are given below:

Name of the Committee Member	Designation on the Committee	No. of Meetings Held	No. of Meetings Attended
Mr. Ramakrishna Sunkavilli	Chairperson	1	0
Mr. Nageswara Rao Kandula	Member	1	1
Mr. Venkata Mohan Rao Katragadda	Member	1	1

The details of composition of Corporate Social Responsibility Committee **after reconstitution** and the Meetings attended by the Directors are given below:

Name of the Committee Member	Designation on the Committee	No. of Meetings Held	No. of Meetings Attended
Mr. Sambasiva Rao Gollapudi	Chairperson	1	1
Mr. Yasuyuki Ikeda	Member	1	1
Mrs. Radhika Nannapaneni	Member	1	1

**The below mentioned policies can be accessed on the website of the Company**

S. NO.	POLICY
1.	Nomination and Remuneration Policy <a href="https://www.standardglr.com/08_Nomination_and_Remuneration_Policy">https://www.standardglr.com/08_Nomination_and_Remuneration_Policy</a>
2.	Policy on Preservation of Records <a href="https://www.standardglr.com/policy_on_preservation_of_records">https://www.standardglr.com/policy_on_preservation_of_records</a>
3.	Policy on disclosure of Material Events and Information <a href="https://www.standardglr.com/policy_on_disclosure_of_material_events_and_information">https://www.standardglr.com/policy_on_disclosure_of_material_events_and_information</a>
4.	Policy on Material Related Party Transactions <a href="https://www.standardglr.com/09_Policy_on_Material_Related_Party_Transaction">https://www.standardglr.com/09_Policy_on_Material_Related_Party_Transaction</a>
5.	Succession Policy <a href="https://www.standardglr.com/succession_policy">https://www.standardglr.com/succession_policy</a>
6.	Dividend distribution Policy <a href="https://www.standardglr.com/dividend_distribution_policy">https://www.standardglr.com/dividend_distribution_policy</a>
7.	Policy of material Subsidiaries <a href="https://www.standardglr.com/10_Policy_for_material_subsidiaries">https://www.standardglr.com/10_Policy_for_material_subsidiaries</a>
8.	Whistle Blower Policy <a href="https://www.standardglr.com/07_Whistle_blower_Policy">https://www.standardglr.com/07_Whistle_blower_Policy</a>
9.	Code of Conduct for Board and Senior Management Personnels <a href="https://www.standardglr.com/06_Code_of_Conduct_for_Board_and_SMPs">https://www.standardglr.com/06_Code_of_Conduct_for_Board_and_SMPs</a>
10.	Code of Conduct for Independent Directors <a href="https://www.standardglr.com/code_of_conduct_for_independent_directors">https://www.standardglr.com/code_of_conduct_for_independent_directors</a>
11.	Code of Conduct for prevention of Insider trading <a href="https://www.standardglr.com/code_of_conduct_for_prevention_of_insider_trading">https://www.standardglr.com/code_of_conduct_for_prevention_of_insider_trading</a>
12.	Code of practices and procedures for fair disclosure <a href="https://www.standardglr.com/code_of_practices_and_procedures_for_fair_disclosure">https://www.standardglr.com/code_of_practices_and_procedures_for_fair_disclosure</a>
13.	Policy on Familiarisation programme for Independent Directors <a href="https://www.standardglr.com/11_Policy_on_familiarization_programme_for_independent_directors">https://www.standardglr.com/11_Policy_on_familiarization_programme_for_independent_directors</a>
14.	Policy on diversity of the Board <a href="https://www.standardglr.com/policy_on_diversity_of_the_board">https://www.standardglr.com/policy_on_diversity_of_the_board</a>
15.	Policy on evaluation of the Board <a href="https://www.standardglr.com/policy_on_evaluation_of_the_board">https://www.standardglr.com/policy_on_evaluation_of_the_board</a>
16.	Policy on Corporate Social Responsibility <a href="https://www.standardglr.com/policy_on_corporate_social_responsibility">https://www.standardglr.com/policy_on_corporate_social_responsibility</a>
17.	Archival Policy <a href="https://www.standardglr.com/archival_policy">https://www.standardglr.com/archival_policy</a>
18.	Materiality Policy <a href="https://www.standardglr.com/23_Materiality_Policy">https://www.standardglr.com/23_Materiality_Policy</a>
19.	Policy of the company on Prevention of Insider Trading <a href="https://www.standardglr.com/policy_of_the_company_on_prevention_of_insider_trading">https://www.standardglr.com/policy_of_the_company_on_prevention_of_insider_trading</a>

**Other documents related weblinks**

S. NO.	POLICY
1.	Business of the company <a href="https://www.standardglr.com/01_Our_Business">https://www.standardglr.com/01_Our_Business</a>
2.	Memorandum of Association of the Company <a href="https://www.standardglr.com/Memorandum_of_Association">https://www.standardglr.com/Memorandum_of_Association</a>
3.	Articles of Association of the Company <a href="https://www.standardglr.com/Articles_of_Association">https://www.standardglr.com/Articles_of_Association</a>
4.	Brief profile of board of directors including directorship and full-time positions in body corporates <a href="https://www.standardglr.com/03_Brief_profile_of_board_of_directors">https://www.standardglr.com/03_Brief_profile_of_board_of_directors</a>

S. NO.	POLICY
5.	Appointment letter of Mr. Sambasiva Rao Gollapudi, Independent Director of the Company <a href="https://www.standardglr.com/Appointment_Letter_of_Mr._Sambasiva_Rao_Gollapudi">https://www.standardglr.com/Appointment_Letter_of_Mr._Sambasiva_Rao_Gollapudi</a>
6.	Appointment Letter of Mrs. Radhika Nannapaneni, Independent Director of the Company <a href="https://www.standardglr.com/Appointment_Letter_of_Mrs._Radhika_Nannapaneni">https://www.standardglr.com/Appointment_Letter_of_Mrs._Radhika_Nannapaneni</a>
7.	Re-Appointment and continuation Letter of Mr. Sudhakara Reddy Siddareddy, Independent Director of the Company <a href="https://www.standardglr.com/Re-Appointment_and_continuation_Letter_of_Mr._Sudhakara_Reddy_Siddareddy">https://www.standardglr.com/Re-Appointment_and_continuation_Letter_of_Mr._Sudhakara_Reddy_Siddareddy</a>
8.	Composition of various committees of board of directors <a href="https://www.standardglr.com/05_Composition_of_various_committees_of_board_of_directors">https://www.standardglr.com/05_Composition_of_various_committees_of_board_of_directors</a>
9.	Grievance redressal Mechanism <a href="https://www.standardglr.com/12_For_redressal_of_any_grievances">https://www.standardglr.com/12_For_redressal_of_any_grievances</a>
10.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances <a href="https://www.standardglr.com/13_Contact_information_of_the_designated_officials">https://www.standardglr.com/13_Contact_information_of_the_designated_officials</a>
11.	Statements of deviation(s) or variations(s) as specified in regulation <a href="https://www.standardglr.com/26_Statements_of_deviation(s)_or_variations(s)_as_specified_in_regulation_32">https://www.standardglr.com/26_Statements_of_deviation(s)_or_variations(s)_as_specified_in_regulation_32</a>

## SENIOR MANAGEMENT

The senior management personnel of the Company are mentioned below:

- Kudaravalli Punna Rao:** Kudaravalli Punna Rao aged 60 years is the **Executive Vice President, Manufacturing**, of our Company. He has been associated with the Company since its incorporation and is responsible for the manufacturing department of the Company. Prior to joining our Company, he was associated with Nava Bharat Ferro Alloys Limited.
- Palayil Nanda Kumar:** Palayil Nanda Kumar aged 56 years is the **Chief Marketing Officer, South India** of our Company and our Material Subsidiary, S2 Engineering Industry Private Limited. He has been associated with the Company since May 2, 2024 and with our Material Subsidiary since May 2, 2024. He is currently responsible for overlooking marketing in South India for our Company and Material Subsidiary. He holds a bachelor's degree in mechanical engineering from the University of Allahabad. Prior to joining our Company, he was associated with GMM Pfaudler Limited, Dynaspede Integrated Systems Limited and Johnson Matthey Ceramics India Limited.
- Somanchi Datta Phani Prabhakar:** Somanchi Datta Phani Prabhakar, aged 37 years is the **General Manager, Projects**, of our Company and Material Subsidiary, S2 Engineering Industry Private Limited. He has been associated with the Company since May 2, 2024 and with our Material Subsidiary since May 2, 2024. He is responsible for overlooking the projects department of our Company and Material Subsidiary. He holds a bachelor's degree in technology in chemical engineering from Jawaharlal Nehru Technological University. Prior to joining our Company, he was associated with Sai Life Sciences Limited, Dr. Reddy's Laboratories Limited, Covalent Laboratories Private Limited and Hetero Infrastructure Limited.
- Radhakrishna Bandi:** Radhakrishna Bandi, aged 40 years is the **Assistant General Manager, Purchase Department** of our Company. He has been associated with the Company since September 7, 2012 and is responsible for overlooking the purchase department of our Company. He holds a Bachelor's degree in science from PB Siddhartha College, Vijayawada and MR es – Analytical Chemistry from Nottingham Trent University.

There are no changes in the above disclosed senior management personnels since the close of previous Financial Year.

## REMUNERATION TO DIRECTORS

Details of remuneration paid to Directors during the financial year 2024-25 are as follows:

### a) Executive Directors

(Amount in ₹)

S. No.	Particulars	Mr. Nageswara Rao Kandula	Mr. Ramakrishna Kandula	Mrs. Krishna Veni Kandula	Mr. Venkata Mohana Rao Katragadda
1.	Salary	19,80,000	7,00,000	7,00,000	28,00,000
2.	Bonus	-	-	-	-
3.	Allowances and perquisites	36,40,000	-	-	38,80,000
	<b>Total</b>	<b>56,20,000</b>	<b>7,00,000</b>	<b>7,00,000</b>	<b>66,80,000</b>

**b) Non-Executive Directors**

All the Non-Executive Independent Director are being paid sitting fees of ₹25,000/- for attending the Meetings of the Board and ₹10,000/- for Meetings of the Committee thereof and any adjournments thereof or reimbursements of their expenditure for the meetings.

(Amount in ₹)

S. No.	Particulars	Mr. Sambasiva Rao Gollapudi	Mr. Yasuyuki Ikeda	Mr. Sudhakara Reddy Siddareddy	Mrs. Radhika Nannapaneni
1.	Sitting Fee	4,25,000	NA	4,70,000	4,25,000
	<b>Total</b>	<b>4,25,000</b>	<b>NA</b>	<b>4,70,000</b>	<b>4,25,000</b>

There were no other pecuniary transactions of Non-Executive Directors vis-à-vis the Company for the year 2024-25.

Criteria for making payments to non-executive directors is placed on the website of the company at <https://www.standardglr.com/investors>

Details of fixed component and performance linked incentives, along with the performance criteria: NIL

Service Contracts, Severance Fees: NIL

Notice Period: 90 Days

Stock Options: NIL

**GENERAL BODY MEETINGS**

The details of the last three Annual General Meetings (AGM) of the Company, are given hereunder

Financial Year	Date and time	Location	Special Resolution Passed
2023-24	26 <sup>th</sup> September 2024 at 4:00 PM	10 <sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad, Telangana – 500085 (Corporate Office)	No
2022-23	2 <sup>nd</sup> September 2023 at 3:00 PM	10 <sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad, Telangana – 500085 (Corporate Office)	No
2021-22	30 <sup>th</sup> September 2022 at 11:00 AM	D-12, Phase I, IDA Jeedimetla, Hyderabad – 500055, Telangana (Registered Office)	No

There were no Special Resolutions passed through Postal Ballot during last year and there are no resolutions proposed to be passed through Postal Ballot.

**Procedure for postal ballot:** As per Rule 22 of Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013 as amended from time to time.

**MEANS OF COMMUNICATION**

The Quarterly Financial Results of the Company are submitted to the Stock Exchanges immediately after they were approved by / taken on record by the Board and are being published normally in Telugu Newspaper (Surya) and English Newspaper (Financial Express). The said results along with official news releases and presentations made to the institutional investors / analysts are being submitted to the stock exchanges and also hosted on the Company's website viz.: [https://www.standardglr.com/Newspaper\\_Publication](https://www.standardglr.com/Newspaper_Publication)

The Company's website contains a separate dedicated Section 'Investors'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company. The basic information about the Company in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

**GENERAL SHAREHOLDER INFORMATION****a) Annual General Meeting:**

The 13<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 12<sup>th</sup> September 2025 at 3:00 PM through Video Conferencing/Other Audio Video Means in accordance with the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

**b) Financial Year:**

The financial year covers the period from April 01 of every year to March 31 of the next year.

**c) Dividend Payment Date:**

The Board of Directors have not proposed any dividend for financial year ended March 31,2025.



**d) The Shares of the Company are listed on the following Stock Exchanges:**

**BSE Limited**, Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street, Mumbai-400001;

**National Stock Exchange of India Limited (NSE)**, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.

Further, we confirm that the listing fees for the financial year has been paid to the respective stock exchanges. There was no suspension of trading of securities of the Company during the year under review.

**e) Registrar and Share Transfer Agents:**

**KFin Technologies Limited** (Formerly known as “KFin Technologies Private Limited”)

**Registered Office:** 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070.

**Tel:** +91 40 6716 2222; **Toll Free No.:** 1-800-3454-001

**Fax:** +91 040-23001153

**Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** <https://www.kfintech.com>

**f) Share Transfer System:**

Trading in Company's shares on the Stock Exchange takes place in electronic form. Further, 100% of equity shares of the Company are in demat mode. Transfer of these shares is done through depositories with no involvement of the Company.

**g) Distribution of Shareholding:**

Category (No. of Shares)	Shareholders		Shares	
	Number	Percentage	Number	Percentage
1 to 5000	62,328	92.8094	55,20,053	2.7671
5001 to 10,000	2,267	3.3757	17,63,108	0.8838
10,001 to 20,000	1,380	2.0549	20,56,629	1.0309
20,001 to 30,000	375	0.5584	9,76,288	0.4894
30,001 to 40,000	156	0.2323	5,57,764	0.2796
40,001 to 50,000	139	0.2070	6,60,573	0.3311
50,001 to 1,00,000	204	0.3038	14,91,197	0.7475
1,00,001 and above	308	0.4586	18,64,66,050	93.4706
<b>Total</b>	<b>67,157</b>	<b>100.00</b>	<b>19,94,91,662</b>	<b>100.00</b>

**h) Dematerialization of shares and Liquidity:**

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories. As on March 31, 2025, 100% of the Company's Equity Shares are in dematerialized form.

The summary of dematerialized Equity Shares of the Company as on March 31, 2025 is as hereunder:

Dematerialised with	No. of Shares	Percentage
NSDL	5,43,88,055	27.2633%
CDSL	14,51,03,607	72.7367%
<b>Total</b>	<b>19,94,91,662</b>	<b>100.00</b>

**i) The company do not have any outstanding global depository receipts or american depository receipts or warrants or any convertible instruments as on the date of this report.**

**j) Commodity price risk or foreign exchange risk and hedging activities:**

The Company's business is not exposed to any commodity price risk. The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of various risks including foreign exchange risk.

**k) Plant Locations:**

Plant	Location
CPK Unit 1	The manufacturing unit of CPK Engineers Equipment Private Limited situated at Plot No.46/A and A33 Part, Phase-I, IDA, Jeedimetla Village Quthbullapur Mandal, Medchal.-Malkajgiri District – 500055, Hyderabad, Telangana.
CPK Unit 2	The manufacturing unit of CPK Engineers Equipment Private Limited situated at Plot No.33/A, Phase-II, IDA, Jeedimetla Village, Quthbullapur Mandal, Medchal.-Malkajgiri District, 500055, Hyderabad, Telangana
S2 Unit 1	The manufacturing unit of our Material Subsidiary situated at 53/4, Narsapur Road, Bahadurpally, Qutubullapur, Medchal-Malkajgiri – 500 043, Hyderabad, Telangana.
S2 Unit 3	The manufacturing unit of our Material Subsidiary situated at shed number D-29, IDA Jeedimetla, Phase 5, Jeedimetla, Qutubullapur, Medchal- Malkajgiri – 500 055, Hyderabad, Telangana.
S2 Unit 4	The manufacturing unit of our Material Subsidiary situated at survey number 35/A SVCIE, Phase-I IDA, Jeedimetla, Qutubullapur, Medchal-Malkajgiri – 500 055, Hyderabad, Telangana.
S2 Unit 5*	The manufacturing unit of our Material Subsidiary situated at survey number 42/A1/1, Alinagar H/o Chetlapotharam village under Gram Panchayat Gaddapotharam Village, Jinnaram Mandal, Sangareddy District- 502 319 Hyderabad, Telangana
SFPL Unit	The manufacturing unit of Standard Flora Private Limited, situated at Sy.No.364/1,364/2,365, Shivampet, Nawabpet, Medak Hyderabad – 502313, Telangana
SGL Unit	The manufacturing unit of our Company, situated at Survey no. 42A, situated at Alinagar, Chetlapotharam village, under Gaddapotharam panchayat, Jinnaram mandal, Sangareddy District -502 319 Hyderabad, Telangana

\* Commercial Operations at S2 Unit 5 were commenced and S2 Unit 2 have been relocated and integrated into S2 Unit 5 with effect from May 15, 2025, which is communicated with the stock exchanges also.

**l) Address for correspondence:**

<b>Registered Office:</b> D-12, Phase I, IDA Jeedimetla, Hyderabad – 500055, Telangana, India	<b>Corporate Office:</b> 10 <sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad – 500085, Telangana, India
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- m)** List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – **Not Applicable**

**OTHER DISCLOSURES****A) Materially significant Related Party Transactions:**

There were no transactions with Related Parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the Notes to the Standalone Financial Statements of the Company and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such Policy has been put up on the Company's Website.

**B) Details of Non-compliances and penalties:**

There were no instances of non-compliance or penalties by the stock exchanges/SEBI/statutory authorities on any matter related to capital markets since the company got listed.

**C) Vigil mechanism/Whistle Blower Policy:**

The Company has adopted Vigil Mechanism and Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors / Employees. This Policy inter-alia provides to a Whistle Blower a direct access to the Chairman of the Audit Committee. It is affirmed that no personnel have been denied access to the Audit Committee to report their concerns / grievances. A Company's Whistle Blower Policy has been put up on Company's Website. The same can be viewed at: [https://www.standardglr.com/07\\_Whistle\\_blower\\_Policy](https://www.standardglr.com/07_Whistle_blower_Policy)

**D) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance as per SEBI (LODR) Regulations, 2015 and is in the process of implementing the nonmandatory requirements.

**E) Policy for determining 'material' subsidiaries:**

The Policy for determining the material subsidiaries can be viewed at [https://www.standardglr.com/10\\_Policy\\_for\\_material\\_subsidaries](https://www.standardglr.com/10_Policy_for_material_subsidaries)

**F) Policy on dealing with related party transactions: The policy on dealing with related party transactions can be viewed at [https://www.standardglr.com/09\\_Policy\\_on\\_Material\\_Related\\_Party\\_Transaction](https://www.standardglr.com/09_Policy_on_Material_Related_Party_Transaction)**

**G) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:**

The Company has not raised any funds through preferential allotment or qualified institutions placement during the current financial year and hence not applicable.

**H) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been annexed as **Annexure A** to this report.**

**I) The Board has accepted recommendations of various committees of the board which were mandatorily required in the relevant financial year.**

**J) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as follows:**

Particulars	2024-25 (Rupees in Lakhs)	2023-24 (Rupees in Lakhs)
Statutory Audit Fee	27.00	24.5
Limited Review	4.00	-
IPO Related Activities	115.00	-

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

- number of complaints filed during the financial year: NIL
- number of complaints disposed of during the financial year: NIL
- number of complaints pending as on end of the financial year: NIL

**Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:**

S. No.	Name of Firm/company to which Loans or Advances have been provided	Amount (₹ in Lakhs)	Name of the Interested Director	Nature of Interest	Name and Status of Disclosing Entity
1.	S2 Engineering Industry Private Limited	7,314.29	1. Mrs. Krishna Veni Kandula 2. Mr. Ramakrishna Kandula 3. Mr. Sudhakar Reddy Siddareddy	Common Directors	Standard Glass Lining Technology Limited (Holding Company of S2 Engineering Industry Private Limited)

**Details of material subsidiaries of the listed entity:**

M/s. S2 Engineering Industry Private Limited having its registered office at Plot No 189A, HMT Society, Shapur nagar Ground Floor, Medchal, Malkajgiri, Hyderabad, Telangana, India, 500055 is the Material Subsidiary of the Company, which was incorporated on 20<sup>th</sup> September 2021 at Hyderabad. M/s. MSKA & Associates, Chartered Accountants were appointed as the Statutory Auditors of M/s S2 Engineering Industry Private Limited in its Annual General Meeting held on 30<sup>th</sup> September 2022 for a period of 4 consecutive financial years.

**Non-compliance of any requirements of Report on Corporate Governance of sub-paras (2) to (10) of Schedule V of the Listing Regulations:**

The Company has complied with the requirement of Report on Corporate Governance of sub-paras (2) to (10) of Schedule V of the SEBI (LODR) Regulations, 2015.

## Adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

### 1. Separate Posts of Chairperson and Managing Director:

The company has appointed two different persons as its Chairperson and Managing Director. Mr. Nageswara Rao Kandula is the Managing Director and Mr. Sambasiva Rao Gollapudi, Independent Director is the Chairperson of the company.

### 2. Financial Statements of the Company so far have an Unmodified Opinion:

The Company strives to follow a regime of unmodified opinion of Auditors on financial statements. The Auditors have raised no qualification on the financial statements for financial year 2024-25 and the Auditor's Report on the financial statements is with an unmodified opinion.

### 3. Reporting of Internal Auditor directly to the Audit Committee:

The Internal Auditor of the Company reports directly to the Audit Committee. This reporting structure ensures enhanced independence, objectivity, and transparency in the internal audit process. The Audit Committee regularly reviews the scope, findings, and effectiveness of the internal audit function, and provides necessary guidance for strengthening internal controls and risk management systems across the organization.

### 4. Shareholder Rights:

Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website <https://www.standardglr.com/investors/disclosures>

## The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Listing Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Functional Website	Yes

### Code of Conduct:

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct policy. The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. The Code is available on our website <https://www.standardglr.com/investors/disclosures>

All members of the Board, the executive officers and senior financial officers have affirmed compliance to the Code as on March 31, 2025.

### Prevention of Insider Trading:

The Company has adopted an Insider trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Board reviews the policy on a need basis. The policy is available on our website <https://www.standardglr.com/investors/disclosures>



### Declaration:

Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management has been annexed as **Annexure B**.

Note: The Company has not appointed any person as Chief Executive Officer. Hence the above declaration is being given by the Managing Director of the Company

Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance is annexed as **Annexure C**

Disclosures with respect to demat suspense account/ unclaimed suspense account: **NIL**

Disclosure of certain types of agreements binding listed entities as specified under clause 5A of paragraph A of Part A of Schedule III of Listing regulations: **NIL**

## Annexure A

**Certificate on Non-Disqualification of Directors**

(Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
**M/s. Standard Glass Lining Technology Limited**

We have examined and verified the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Standard Glass Lining Technology Limited** (hereinafter referred to as the "Company") having its registered office at D-12, Phase I, IDA Jeedimetla, Hyderabad - 500055 and the information provided by the Company and its directors and also based on the information available at the websites of Ministry of Corporate Affairs (i.e. [www.mca.gov.in](http://www.mca.gov.in)) and Securities and Exchange Board of India (i.e. [www.sebi.gov.in](http://www.sebi.gov.in)), we hereby certify that as on the date of this certificate, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

**For RPR & ASSOCIATES**  
**Company Secretaries**

**Y Ravi Prasada Reddy**  
Proprietor

FCS No: 5783, C P No: 5360  
Peer Review Certificate No. 1425/2021  
UDIN: F005783G000922600

Date: 4<sup>th</sup> August 2025  
Place: Hyderabad

## Annexure B

**Declaration**

I, Nageswara Rao Kandula, Managing Director, hereby declare that as provided under SEBI (LODR) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

**For Standard Glass Lining Technology Limited**

**Nageswara Rao Kandula**  
Managing Director  
DIN: 00762497

Date: 4<sup>th</sup> August 2025  
Place: Hyderabad

## **Certificate on Corporate Governance**

**(Pursuant to Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members,  
**M/s. Standard Glass Lining Technology Limited**

We have examined the compliance conditions of Corporate Governance by **M/s. Standard Glass Lining Technology Limited** for the financial year ended March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] and the Uniform Listing Agreement entered between the Company & Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and according to the explanations given to us, we certify that the Company has complied with the conditions of applicable Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015 and the Uniform Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & ASSOCIATES**  
**Company Secretaries**

**Y Ravi Prasada Reddy**  
Proprietor

FCS No: 5783, C P No: 5360

Peer Review Certificate No. 1425/2021

UDIN: F005783G000922633

Date: 4<sup>th</sup> August 2025  
Place: Hyderabad

## Annexure D

## Certification of Chief Executive Officer and Chief Financial Officer

[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Audit Committee & The Board of Directors  
**Standard Glass Lining Technology Limited**

We, Nageswara Rao Kandula, Managing Director and Anjaneyulu Pathuri, CFO hereby certify as under:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. (1) There have not been any significant changes in internal control over financial reporting during the year;
- (2) There have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- (3) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

**For Standard Glass Lining Technology Limited**

**Nageswara Rao Kandula**  
Managing Director  
DIN: 00762497  
Date: 23<sup>rd</sup> May 2025  
Place: Hyderabad

**Anjaneyulu Pathuri**  
Chief Financial Officer

Date: 23<sup>rd</sup> May 2025  
Place: Hyderabad



# Business Responsibility and Sustainability Report (BRSR)

## Section A: General Disclosures

### I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Company	L29220TG2012PLC082904
2. Name of the Company	Standard Glass Lining Technology Limited
3. Year of incorporation	2012
4. Registered office address	D.12, Phase I, IDA, Jeedimetla, Hyderabad, Telangana, India, 500055
5. Corporate address	10 <sup>th</sup> Floor PNR High Nest, Hydernagar KPHB Colony, JNTU, Kukatpally, Hyderabad, Tirumalagiri, Telangana, India, 500085
6. E-mail	<a href="mailto:investorrelations@standardglr.com">investorrelations@standardglr.com</a>
7. Telephone	+040 35182204
8. Website	<a href="https://www.standardglr.com">https://www.standardglr.com</a>
9. Financial year for which reporting is being done	April 1, 2024 – March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11. Paid-up Capital (₹)	₹19,949.16 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<b>Name:</b> Hima Priya Kallam (Company Secretary and Compliance Officer) <b>Telephone:</b> +040 35182204 <b>Email address:</b> <a href="mailto:investorrelations@standardglr.com">investorrelations@standardglr.com</a>
13. Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities that form a part of its consolidated financial statements, taken together)	Standalone basis
14. Name of assurance provider	Not Applicable as the Company does not fall under the purview of Assurance as per SEBI mandate.
15. Type of assurance obtained	Not Applicable

### II. PRODUCTS/SERVICES

#### 16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of turnover
Manufacturing	Glass-lined reactors, receivers, and storage tanks, specializing in providing turnkey solutions for the pharmaceutical industry	99.73%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of Turnover of the entity
Manufacturing of other Special Purpose Machinery	28299	100%

### III. OPERATIONS

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	otal
National	1	1	2
International	0	0	0

**19. Markets served by the entity:****a. Number of Locations:**

Location	Number
National (No. of States)	20
International (No. of Countries)	3

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

2.03%

**c. A brief on types of customers**

We are one of the top five specialised engineering equipment manufacturer for pharmaceutical and chemical sectors in India, with in house capabilities across the entire value chain. Our capabilities include designing, engineering, manufacturing, assembly, installation and commissioning solutions as well as establishing standard operating procedures for pharmaceutical and chemical manufacturers on a turnkey basis. Our portfolio comprises core equipments used in the manufacturing of pharmaceutical and chemical products, which can be categorized into: (i) Reaction Systems; (ii) Storage, Separation and Drying Systems; and (iii) Plant, Engineering and Services (including other ancillary parts).

Our engineered solutions are used in processes across pharmaceutical, chemical, food and beverage, biotechnology and fertilizer sectors. We customise our products basis the unique process requirements of our customers. We also provide turnkey automated equipment solutions, optimising processes like vacuum distillation, solvent recovery and gas dispersion. We have a diversified customer base including end users operating in a range of sectors across pharmaceutical, chemicals, paint, bio technology and food and beverages.

**iv. EMPLOYEES****20. Employees at the end of the Financial Year:****a. Employees and workers (including differently abled):**

Particulars	Total	Male		Female	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>					
Permanent (D)	124	113	91%	11	9%
Other than permanent (E)	32	32	100%	-	-
Total employees (D + E)	156	145	93%	11	7%
<b>Workers</b>					
Permanent (F)	17	14	82%	3	18%
Other than permanent (G)	64	58	91%	6	9%
Total workers (F + G)	81	72	89%	9	11%

**b. Differently abled Employees and workers:**

Particulars	Total	Male		Female	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled employees</b>					
Permanent (D)	Nil	Nil	Nil	Nil	Nil
Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
Total employees (D + E)	Nil	Nil	Nil	Nil	Nil
<b>Workers</b>					
Permanent (F)	Nil	Nil	Nil	Nil	Nil
Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

**21. Participation/Inclusion/Representation of women:**

Particulars	Total	No. and percentage of Females	
	(A)	No (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	6	2	33%

## 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	29%	20%	20%	30%	20%	21%	32%	21%
Permanent Workers	20%	23%	20%	22%	25%	22%	23%	26%	23%

## V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

### 23. Names of holding/subsidiary / associate companies/ joint ventures:

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
S2 Engineering Industry Private Limited	Subsidiary	100%	No
Standard Engineering Solutions Private Limited	Subsidiary	100%	No
Standard Flora Private Limited	Subsidiary	51%	No
CPK Engineers Equipment Private Limited	Subsidiary	51%	No

## VI. CSR Details

24. i. Whether CSR is applicable as per Section 135 of the Companies Act, 2013:	Yes
ii. Turnover (₹):	₹19,631.32 Lakhs
iii. Net worth (₹):	₹59,589.85 Lakhs

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web- link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints fi led during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.standardglr.com/investors">https://www.standardglr.com/investors</a>	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes <a href="https://www.standardglr.com/investors">https://www.standardglr.com/investors</a>	Nil	Nil	-	Nil	Nil	-
Investors (Other than shareholders)	Yes <a href="https://www.standardglr.com/investors">https://www.standardglr.com/investors</a>	10	Nil	-	Nil	Nil	-
Employees and workers	Yes <a href="https://www.standardglr.com/investors">https://www.standardglr.com/investors</a>	Nil	Nil	-	Nil	Nil	-
Consumers	Yes <a href="https://www.standardglr.com/investors">https://www.standardglr.com/investors</a>	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes (Third Party Code of Conduct Document)	Nil	Nil	-	Nil	Nil	-
Other: NGO	Yes <a href="https://www.standardglr.com/investors">https://www.standardglr.com/investors</a>	Nil	Nil	-	Nil	Nil	-

## 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Materials issue identify	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Community development	Opportunity	Aligning corporate social responsibility with community needs, can generate meaningful impact, fostering goodwill and securing a social license to operate	All social impact initiatives are guided by local needs assessments, with interventions planned in coordination with local government bodies and communities	As a responsible corporate citizen, we consider community upliftment a key component of our operations
Business ethics, governance and transparency	Risk	Creating a workplace culture rooted in integrity and openness strengthens both operational effectiveness and stakeholder trust	Development and delivery of capacity- building activities on the Code of Conduct	Unethical practices pose a significant risk to the company's reputation and may result in penalties or fines, potentially disrupting business continuity
Product Quality and Customer Satisfaction	Opportunity	Prioritizing product safety and quality is essential for earning customer trust, adhering to industry regulations, and protecting the company's reputation and long-term success	Continual quality monitoring systems, customer feedback loops, and adherence to product safety regulations	Positive – Supports customer retention, brand reputation, and business growth
Health and safety of our people	Risk	Workers are exposed to hazardous materials and manufacturing processes	Safety drills, PPE, real-time monitoring systems, incident response protocols	Negative – Increased costs in case of accidents, compensation, and production downtime
Human rights	Risk	Violations can lead to reputational damage, penalties, and low employee morale	i. Human Rights Policy and guidelines ii. Human Rights Due Diligence including child and forced labor safeguards	Negative – Regulatory or ethical non-compliance can undermine stakeholder confidence and damage reputation
Diversity and inclusion	Opportunity	Inclusive, diverse workplaces enhance employee development and talent retention	i. Inclusive culture policy ii. Training and vocational programs for employees and contract workers	Positive – Improves innovation, productivity, and talent attraction
Water stewardship	Risk & Opportunity	High water use may lead to regulatory risk and operational inefficiencies; stewardship offers savings and compliance benefits	Water reuse initiatives, metering, conservation practices, and rainwater harvesting	Mixed – Initial capital costs; long-term benefits from resource savings and compliance



Materials issue identify	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy and emissions management	Risk	Inefficient energy use and unmanaged emissions can lead to increased operational costs, regulatory penalties, and reputational risks	Adoption of energy efficient technologies, regular energy audits, transition to cleaner fuels, use of renewable energy sources, and robust emissions monitoring systems	Negative: Higher energy costs, carbon taxes, and potential non-compliance with environmental regulations  Positive: Cost savings through energy optimization, improved environmental performance, and enhanced brand reputation through strong ESG credentials
Waste management	Risk & Opportunity	Effective waste management reduces environmental footprint, boosts efficiency, and meets regulatory requirements	Integrated waste management system, recycling, packaging optimization, material lifecycle improvements	Mixed – Upfront costs; long- term gains in efficiency, compliance, and ESG performance

## Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs (MCA) advocates nine principles referred as P1-P9. Through the existence of various policies and procedures, Colgate-Palmolive (India) Limited aims to provide robust governance around the given nine NGRBC Principles and Core Elements.

### Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

### Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

### Principle 3

Businesses should respect and promote the wellbeing of all employees, including those in their value chain

### Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

### Principle 5

Businesses should respect and promote human rights

### Principle 6

Businesses should respect and make efforts to protect and restore the environment

### Principle 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Principle 8

Businesses should promote inclusive growth and equitable development

### Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics & Transparency	Product Responsibility	Human Resources	Stakeholders Engagement	Respect for Human Rights	Responsible manufacturing	Public Policy Advocacy	Inclusive Growth	Customer Engagement
Policy and Management Processes									
1.a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.c. Web Link of the Policies, if available	Standard Glass Lining Technology Limited sustainability policies can be accessed at: <a href="https://www.standardgblr.com/investors">https://www.standardgblr.com/investors</a>								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company’s value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	Policies and codes of conduct comprehensively address the National Voluntary Guidelines (NVGs). All applicable national and international regulations are embedded within the policies formulated by Standard Glass Lining Technology. Furthermore, these policies align with the purpose and intent of key international standards, including UNSDG's, GRI, ISO 9001, ISO 14001, ISO 27001, and ISO 45001.								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Board of Directors has approved the Company’s ESG Strategy and Roadmap, as detailed in the ESG section of this Annual Report.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The performance of Standard Glass Lining Technology Ltd against the defined ESG targets has been presented in the ESG section, which constitutes an integral part of this Annual Report.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	I’m proud to introduce our first Business Responsibility and Sustainability Report (BRSR), reflecting our ESG progress and enabling stakeholders to make informed choices.								
8. Details of the highest authority responsible for the implementation and oversight of the Business Responsibility policy (ies).	<b>Name:</b> Kandula Nageswara Rao <b>Designation:</b> Managing Director <b>DIN:</b> 00762497								
9. Does the entity have a specified Committee of the Board/ responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes, the Company has established an ESG/CSR Committee responsible for overseeing and making decisions on sustainability-related matters.								

10. a) Performance against above policies and follow up action
- b) Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies are reviewed internally at regular intervals.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Standard Glass Lining Technology Limited complies with all relevant statutory and regulatory requirements.																	

#### Governance, leadership and oversight

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. :	The policies are assessed on a regular basis. The Board of Directors and Senior Management review adherence to the stated policies within the organization. However, no independent assessment or external evaluation is currently conducted.								

12. If the answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## Section C: Principle Wise Performance Disclosure

**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	4	Business Updates, Amendments to laws and regulations, Enterprise Risk Management, IT system updates, and the Code of Conduct	100%
Key Managerial Personnel	4		
Employees other than BoD and KMPs	10	Governance and Compliance, Sustainability and Workplace Well-being, Risk Management and Safety, Technical Skills and Tools, Communication and Collaboration, Leadership and Personal Development	100%
Workers	4	Governance and Compliance, Workplace Well-being, and Risk Management and Safety	100%

**2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine*	None	N.A.	N.A.	N.A.	N.A.
Settlement	None	N.A.	N.A.	N.A.	N.A.
Compounding fee	None	N.A.	N.A.	N.A.	N.A.

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	N.A.	N.A.	N.A.
Punishment	None	N.A.	N.A.	N.A.

\*During the financial year 2024–25, there were no instances of any material (monetary or non-monetary) fines, penalties, punishments, awards, compounding fees, or settlement amounts paid by the entity or its Directors/Key Managerial Personnel in any proceedings initiated by regulatory authorities, law enforcement agencies, or judicial institutions.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes, the entity has an Anti-Corruption Policy in place. Standard Glass Lining Technology Ltd maintains a strict zero-tolerance stance toward bribery and corruption. The company is dedicated to upholding integrity, transparency, and ethical conduct in all its business operations.

Web-link: <https://www.standardglr.com/investors>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25		FY 2023-24	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

No corrective actions were required, as there were no reported instances of fines, penalties, or actions imposed by regulatory authorities, law enforcement agencies, or judicial bodies related to corruption or conflicts of interest.



8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	107	129

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	32.64%	39.27%
	b. Number of trading houses where purchases are made from	251	201
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	16.19%	22.95%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Shares of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	20.67%	5.77%
	b. Sales (Sales to related parties / Total Sales)	2.01%	1.79%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	80.78%	70.94%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

## Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered in the training	% age of value chain partners covered (by the value of business done with such partners) under the awareness programmes
2	<ul style="list-style-type: none"> <li>- Environmental Responsibility</li> <li>- Business Ethics and Code of Conduct</li> <li>- Human Rights and Labour Practices</li> <li>- ESG Risk Management</li> </ul>	0.85%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Yes, directors do not participate in discussions or decisions at Board or Committee meetings where they have a personal interest in the matter. Additionally, employees and key stakeholders are required to disclose any potential conflicts of interest. Directors also regularly update their details concerning other directorships, committee roles, shareholdings, and associations.

**PRINCIPLE 2:** Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and Social Impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D	10%	8%	The Company allocates resources to R&D and capital investments, emphasizing product advancement, and in-house innovation to create energy-efficient product
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes, Standard Glass Lining Technology Ltd. (SGL) has a Supplier Code of Conduct in place that mandates all suppliers to utilize natural resources responsibly and sustainably. Suppliers are expected to minimize or eliminate adverse environmental and climate-related impacts arising from their operations. They are also encouraged to adopt and promote eco-friendly products, technologies, and processes.

To ensure alignment with its sustainable procurement principles, SGL obtains formal confirmation and acceptance of the Supplier Code of Conduct from all key suppliers. The company conducts periodic reviews and assessments to evaluate suppliers on environmental and social criteria, helping to identify potential sustainability risks and improvement areas.

SGL also actively promotes local sourcing and supports the development of local vendors, including MSMEs. The company prioritizes procurement from regional suppliers wherever feasible to reduce the carbon footprint associated with logistics, while ensuring timely, cost-effective, and reliable supply chain operations.

Through these efforts, SGL strives to build a resilient, responsible, and sustainable supply chain that aligns with its broader ESG and BRSR commitments.

- b. If yes, what percentage of inputs were sourced sustainably?

60%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Our manufacturing focus results in products with a lifecycle of 10–15 years. We promote responsible disposal by encouraging customers to route end-of-life metal and glass waste to approved recyclers. These materials are recyclable and often find use as input in other industrial manufacturing processes.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No).  
No.

- If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
- If not, provide steps taken to address the same.

Not Applicable

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its Services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the life cycle perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
N.A.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of product/service	Description of the risk/concern	Action taken
N.A.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
None	N.A.	N.A.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

\*As per the characteristics of our products, we do not currently reclaim the product or its packaging after use. However, the materials are recyclable and can be reused in other industrial applications. This approach supports circular economy principles by enabling the recovery and reuse of valuable materials.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
As per the characteristics of our products, end-of-life reclamation of the product or its packaging is not currently undertaken	

**PRINCIPLE 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains

## Essential Indicators

### 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	113	113	100%	113	100%	-	-	113	100%	113	100%
Female	11	11	100%	11	100%	11	100%	-	-	11	100%
Total	124	124	100%	124	100%	11	9%	113	91%	124	100%
Other than permanent employees											
Male	32	32	100%	32	100%	-	-	32	100%	32	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	32	32	100%	32	100%	-	-	32	100%	32	100%

### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	14	14	100%	14	100%	-	-	14	100%	14	100%
Female	3	3	100%	3	100%	3	100%	-	-	3	100%
Total	17	17	100%	17	100%	3	18%	14	82%	17	100%
Other than permanent workers											
Male	58	58	100%	58	100%	-	-	58	100%	58	100%
Female	6	6	100%	6	100%	6	100%	-	-	6	100%
Total	64	64	100%	64	100%	6	9%	58	91%	64	100%

### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.40%	0.27%

### 2. Details of retirement benefits, for the Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Other: Life Insurance/Death Benefits	100%	100%	Yes	100%	100%	Yes

**3. Accessibility of workplaces Are the premises/ offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, most of the workplace premises at Standard Glass Lining Technology Ltd are designed to be accessible to differently-abled employees and workers. Features such as ramps and even surfaces have been incorporated at entry points and office entrances to ensure ease of access for individuals with disabilities.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy.**

The organization actively promotes an inclusive and equitable workplace, offering fair opportunities to all employees, including differently-abled individuals. A range of initiatives and policies are in place to support their career development and well-being.

Web-link: <https://www.standardgblr.com/investors>

**5. Return to work and retention rates of permanent employees and workers that took parental leave.**

Particulars	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total*	-	-	-	-

\*No permanent employees or workers availed parental leave during the reporting period; therefore, the return to work and retention rates are not applicable

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?**

Particulars	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The company has established a grievance redressal system. Physical grievance boxes are placed at plant locations, and a dedicated grievance email ID is available for employees and workers to report issues confidentially.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



## 8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On Skill Upgradation		Total (D)	On health and Safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	145	145	100%	145	100%	147	147	100%	147	100%
Female	11	11	100%	11	100%	-	-	-	-	-
Total Permanent Employees	156	156	100%	156	100%	147	147	100%	147	100%
Workers										
Male	72	72	100%	72	100%	66	66	100%	66	100%
Female	9	9	100%	9	100%	7	7	100%	7	100%
Total Permanent Workers	81	81	100%	81	100%	73	73	100%	73	100%

## 9. Details of performance and career development reviews of employees and worker

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	145	145	100%	147	147	100%
Female	11	11	100%	-	-	-
Total	156	156	100%	147	147	100%
Workers						
Male	72	72	100%	66	66	100%
Female	9	9	100%	7	7	100%
Total	81	81	100%	73	73	100%

## 10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?	Yes, Standard Glass Lining Technology Ltd is deeply committed to ensuring a safe and healthy working environment for its employees and stakeholders. Our dedication is validated by the ISO 45001:2018 certification of our Health, Safety, and Environmental Management Systems across all plant locations.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>At Standard Glass Lining Technology Ltd, we are committed to maintaining a safe and healthy work environment by systematically identifying occupational hazards and evaluating risks through both regular and ad-hoc measures. A key method is the development and enforcement of Safe Operating Procedures (SOPs), which provide clear guidance for safely performing critical tasks. These SOPs are regularly updated to reflect changes in technology, operations, or regulations, ensuring consistent and safe practices.</p> <p>Another important aspect is Hazard Identification and Risk Assessment (HIRA), where potential hazards are identified and evaluated based on their likelihood and potential impact. This enables us to prioritize risks and implement effective controls to prevent incidents, fostering a proactive safety culture.</p> <p>We also conduct routine Health, Safety, and Environmental (HSE) inspections and audits to assess compliance with policies and legal standards. These evaluations help identify improvement areas and lead to corrective actions that enhance overall workplace safety. Together, these efforts support continuous improvement and reinforce our commitment to health, safety, and environmental excellence.</p>
c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.	Yes, the company has implemented a robust safety and hazard incident reporting system that enables timely identification and resolution of potential workplace hazards. Factory Heads and HSE Managers actively oversee the process to ensure all reported issues are effectively addressed.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?	Yes, all employees are insured under a Health and Accident Insurance plan that supports medical and healthcare expenses arising from non - occupational incidents.
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#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	Nil	Nil
	Workers	Nil	2.89
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work- related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	1

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Standard Glass Lining Technology Ltd ensures workplace safety through a robust management system that includes regular work permit issuance, mandatory safety inductions, and active safety committees. Behavior-based safety programs and routine shop floor inspections help identify and mitigate risks.

Contractor safety is managed via dedicated inductions and an EHS training card system. The company conducts regular internal and external HSE audits, including third-party assessments, maintaining ISO 45001 and ISO 14001 certifications. Risk controls are validated by Global Management Certification Services Pvt. Ltd. (GMC SPL).

Emergency preparedness involves site-specific plans and frequent mock drills for scenarios like fire and electrical hazards. Employees receive continuous training on hazard awareness and safe handling practices. Health monitoring is conducted through pre- employment and annual medical checks. An online platform facilitates quick reporting and management of workplace hazards, supporting swift corrective actions and a strong safety culture.

#### 13. Number of Complaints on the following made by employees and workers.

Particulars	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

#### 14. Assessments for the year.

Particulars	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) (%)
Health and safety practices	100%
Working Conditions	100%

#### 15. Provide details of any corrective action taken or under way to address safety-related incidents (if any) and on significant risks /

concerns arising from assessments of health & safety practices and working conditions. Standard Glass Lining Technology Ltd has established strong systems to proactively manage any actual or potential risks that may lead to adverse effects. The Company employs a structured approach to detect unsafe work conditions and behaviors. Employees and workers are encouraged to report near-miss incidents, first-aid treatments, recordable injuries, and other occupational health issues promptly and transparently.

Safety on the shop floor has been significantly improved by installing first aid stations, fire extinguishers, and clear safety signage. We have introduced equipment such as trolleys for the safe handling of cylinders, guards for grinding machines, and specialized tools including scaffolds, scissor lifts, and safety harnesses for working at heights. Additional safety enhancements include protective screens for grinding operations, well-marked walkways and aisles, standardized personal protective gear, and upgraded electrical safety installations like distribution boards equipped with RCCBs and high-quality plugs.

These ongoing efforts underscore our dedication to fostering a secure workplace by continuously assessing risks and implementing appropriate safety measures.

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of: (Y/N)?

A) Employees	Yes. The company provides life insurance coverage in the event of death.
B) Workers	Yes. The company provides a compensation package in the event of death.

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The contract agreements with our value chain partners explicitly mandate compliance with all applicable statutory provisions, including the payment and deduction of mandatory contributions. Both parties are expected to thoroughly review and uphold these compliance clauses.

To ensure transparency and accountability, contractors are required to submit documentary proof on a quarterly basis, confirming that all statutory dues have been duly deducted and deposited.

### 3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

### 5. Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed (%)
Health and safety practices	Nil; the Company requires all its value chain partners, including suppliers and contractors, to comply fully with applicable regulatory standards, including safety regulations and labor laws.
Working Conditions	

### 6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of Health and safety practices and working conditions of value chain partners.

Not Applicable

**PRINCIPLE 4:** Businesses should respect the interests of and be responsive to all its stakeholders

## Essential Indicators

### 1. Describe the processes for identifying key stakeholder groups of the entity.

Standard Glass Lining Technology Ltd is committed to collaborative growth and creating value for its stakeholders. To achieve this, the Company actively engages with its stakeholders regularly to gather their concerns, complaints, and suggestions, which are then integrated into its decision-making processes. Stakeholder groups are identified based on the impact they have on the Company and vice versa. After identifying these groups, the Company prioritizes them according to their significance to the business, considering factors such as their influence, responsibility, and dependence.

## 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Newsletters, letters, newspaper publications, emails, annual reports, and website	Quarterly and Annually	Communication on financial performance, growth perspective, and any other material information
Employees	No	Email, townhall, departmental meetings, conferences	Monthly and Quarterly	Communication regarding occupational health and safety, human rights, new product launches, corporate strategy, policy revisions, and other important organisational updates to ensure transparency and stakeholder awareness
Contractual workers	No	Meetings and Notice board	Quarterly	Communication on materials, services, pricing and commodities' trends
Business partners / suppliers and service providers	No	Emails and meetings	Need based	Product Stewardship, Product quality & safety, Customer data privacy, New Products and Feedback
Customers	No	Customer audits, One-on-one meetings, Customer satisfaction surveys, Helpline numbers and Exhibitions	Regular interval	Identify challenges, develop appropriate solutions, and explore areas for improvement
Communities and NGOs	Yes Low economic groups	Engagement through NGO alliances, village meetings, and focused discussion groups	Quarterly	

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

The Company promotes transparency in addressing stakeholder concerns through its Stakeholders' Relationship Committee, along with other key committees such as Audit, Nomination and Remuneration, Risk Management, and Corporate Social Responsibility. These committees routinely review matters raised by stakeholders across economic, environmental, and social dimensions. The Company also communicates its policies and initiatives to stakeholders and invites feedback. Insights gathered from these engagements play a vital role in shaping strategic direction, business objectives, and informed decision-making.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the Policies and activities of the entity.

We have established company-wide practices that foster transparent and collaborative dialogue with our stakeholders. This approach deepens our insight into key issues and helps us recognize the characteristics that make stakeholders critical to our success, prompting purposeful engagement. Meaningful interactions allow us to meet stakeholder needs sustainably and adapt our strategies to maximize impact. Through active collaboration, we include stakeholders in decision-making, innovation, and continuous improvement, cultivating a shared space for mutual growth and progress.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company places high importance on resolving community issues and actively supports the well-being of underserved and vulnerable groups through its CSR programs.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	124	124	100%	118	118	100%
Other than permanent	32	32	100%	29	29	100%
Total Employees	156	156	100%	147	147	100%
<b>Workers</b>						
Permanent	17	17	100%	14	14	100%
Other than permanent	64	64	100%	59	59	100%
Total Workers	81	81	100%	73	73	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent employees										
Male	113	-	-	113	100%	118	-	-	118	100%
Female	11	-	-	11	100%	-	-	-	-	-
Total	124	-	-	124	100%	118	-	-	118	100%
Other than permanent employees										
Male	32	-	-	32	100%	29	-	-	29	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	32	-	-	32	100%	29	-	-	29	100%
Permanent Workers										
Male	14	-	-	14	100%	12	-	-	12	100%
Female	3	-	-	3	100%	2	-	-	2	100%
Total	17	-	-	17	100%	14	-	-	14	100%
Other than permanent workers										
Male	58	-	-	58	100%	54	-	-	54	100%
Female	6	-	-	6	100%	5	-	-	5	100%
Total	64	-	-	64	100%	59	-	-	59	100%



### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	3	19,80,000.00	1	7,00,000.00
Key managerial Personnel*	4	22,51,097.00	2	8,65,000.00
Employees and workers other than BoD and KMP	160	2,74,615.00	6	2,83,473.50

\*In the BoD category, only four Directors who receive remuneration are considered, while those receiving only sitting fees are excluded.

\*The KMP category includes the Managing Director and three Executive Directors, all of whom are also part of the Board of Directors (BoD).

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.51%	-

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or Contributed to by the business?

Yes, the Company has designated the Company Secretary and the Human Resources Head as Compliance Officers to ensure adherence to the principles detailed in the Standard Glass Lining Technology Ltd Code of Conduct & Ethics Policy, including the safeguarding of human rights. Furthermore, employees and workers can confidentially raise their concerns through suggestion boxes placed at all company units.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Standard Glass Lining Technology Ltd, a grievance redressal committee is established to address and resolve disputes arising from individual grievances of both employees and workers. The committee comprises equal representation from management and workers to ensure fair and balanced resolution. Both employees and workers are encouraged to raise their grievances to the committee, which diligently investigates and resolves each case within defined timeframes.

### 6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Standard Glass Lining Technology Ltd has established a robust Whistle Blower Mechanism that allows employees and workers to confidentially report incidents of discrimination or harassment. Once reported, such cases can be escalated directly to the Board of Directors, ensuring timely and appropriate action. Additionally, in accordance with legal requirements, Internal Complaints Committees (ICCs) have been formed to address sexual harassment complaints. These are supported by clear policies that uphold the dignity of the complainant and protect them from any retaliation or adverse consequences.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes, Human rights requirements form a part of the company's business agreements and contracts.

**10. Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question above.**

During the assessment, there were no concerns observed.

## Leadership Indicators

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:**

Although no instances were observed that required modification of the existing process, we consistently monitor it to ensure we can address any potential need for change.

**2. Details of the scope and coverage of any Human rights due diligence conducted:**

No such third-party due diligence was conducted.

**3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, most of the workplace facilities at Standard Glass Lining Technology Ltd are designed to accommodate differently-abled employees and workers. The entrances, including gates and office access points, feature accessible infrastructure like ramps and level surfaces to facilitate easy movement for individuals with disabilities.

**4. Details on assessment of value chain partners.**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	Nil, the Company requires all its vendors, suppliers, and value chain partners to uphold ethical standards, labor and safety laws, and human rights to maintain their relationship with the Company.
Child Labour	
Forced/ involuntary Labour	
Wages	

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question above.**

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**
**Essential Indicators**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>From Renewable Sources</b>			
Total electricity consumption (A)	GJ	3,614.44	3,764.39
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	3,614.44	3,764.39
<b>From Non-Renewable Sources</b>			
Total electricity consumption (D)	GJ	32,819.67	37,526.24
Total fuel consumption (E)	GJ	3,100.83	2,812.42
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from Non-renewable sources (D+E+F)	GJ	35,920.51	40,338.66
Total energy consumed (A+B+C+D+E+F)	GJ	39,534.94	44,103.05
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR	0.000020	0.000021
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ rupee Revenue adjusted for PPP	0.00041	0.00043
Energy intensity in terms of physical output	GJ/unit of equipment produced	36.95	32.69

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. No.

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? No.**

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. Not Applicable

**3. Provide details of the following disclosures related to water, in the following format.**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third-party water	6,610.00	7,204.90
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvested and used)	180.00	180.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>6,790.00</b>	<b>7,384.90</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>6,550.00</b>	<b>7,144.00</b>
<b>Water intensity per rupee of turnover</b> (Water consumed/ turnover (in ₹ Lakhs))	0.0000033	0.0000034
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.000068	0.000069
<b>Water intensity in terms of physical output</b> (Water consumed / unit of equipment produced)	6.12	5.29

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. No.

## 4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Into Surface water</b>		
No treatment	-	-
With treatment (please specify level of treatment)	-	-
<b>(ii) To Ground water</b>		
No treatment	-	-
With treatment (please specify level of treatment)	-	-
<b>(iii) To Seawater</b>		
No treatment	-	-
With treatment (please specify level of treatment)	-	-
<b>(iv) Sent to third-parties</b>		
No treatment	240.00	240.00
With treatment (Secondary treatment)	-	-
<b>(v) Others</b>		
No treatment	-	-
With treatment (please specify level of treatment)	-	-
<b>Total water discharged (in kilolitres)</b>	<b>240.00</b>	<b>240.00</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. No.

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes, sustainable water management is actively implemented at our SGL Plant. Treated water from the Sewage Treatment Plant (STP) is reused following secondary treatment processes. This reclaimed water is utilized for non-potable purposes such as gardening and hydro testing.

These initiatives reflect our ongoing commitment to resource efficiency and environmental conservation. By optimizing water reuse, we effectively reduce our ecological footprint and contribute to fostering a sustainable ecosystem.

If yes, Provide details of its coverage and implementation.

All sites of the company are covered to showcase its efforts toward ensuring zero liquid discharge outside the site boundary

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Kg	433.15	438.73
SOx	Kg	369.10	372.85
Particulate matter (PM)	Kg	176.41	176.52
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others (Please specify)		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency. No.

## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	220.99	199.50
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	6,627.75	7,578.22
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO <sub>2</sub> equivalent/ INR	0.0000035	0.0000037

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>  (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO2 equivalent/ rupee of revenue adjusted for PPP	0.00007	0.00008
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	MT CO2 equivalent/ unit of equipment Produced	6.40	5.77

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency. No.

#### 8. Does the entity have any project related to reducing Green House Gas emissions?

Yes, the entity has implemented several initiatives aimed at reducing Greenhouse Gas (GHG) emissions. Notably, the replacement of the oil-fired furnace with an energy-efficient electric furnace and the installation of rooftop solar panels have significantly reduced reliance on fossil fuels and grid electricity, thereby lowering Scope 1 and Scope 2 emissions. Additionally, energy conservation measures such as installing LED lighting and deploying sensor-based power control systems have further contributed to reducing overall energy consumption and emissions, aligning with the entity's commitment to sustainable and low-carbon operations.

#### 9. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste ©	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste generated (G):	42.81	46.67
Other Non-hazardous waste generated (H):	252.89	275.33
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>295.70</b>	<b>322.00</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations in INR)	0.00000015	0.00000015
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.00000308	0.00000314
<b>Waste intensity in terms of physical output</b> (Total waste generated/ unit of equipment Produced)	0.28	0.24
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	287.60	311.93
(ii) Re-used	0.21	0.23
(iii) Other recovery operations	2.89	2.83
<b>Total</b>	<b>290.70</b>	<b>314.99</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	5.00	7.00
(ii) Other disposal operations	-	-
<b>Total</b>	<b>5.00</b>	<b>7.00</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. No.



**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Standard Glass Lining Technology Ltd. follows strict waste management practices by ensuring that all hazardous wastes are disposed of only through government-authorized waste management agencies, in compliance with applicable environmental regulations. The company continuously works to minimize the generation of hazardous and toxic waste by optimizing production processes and improving material efficiency. Efforts are made to substitute or reduce the use of hazardous chemicals wherever possible.

Additionally, all waste is carefully segregated, stored, and transported in accordance with safety standards to prevent any environmental impact.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil		

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Standard Glass Lining Technology Limited manufacturing sites are aligned with all the mentioned norms			

## Leadership Indicators

**1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): For each facility/ plant located in areas of water stress, provide the following information:**

(i) **Name of the area Country:** India **City:** Hyderabad

(ii) **Nature of operations:** Manufacturing of other special purpose machinery

(iii) **Water withdrawal, consumption, and discharge in the following format**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Into Surface Water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	6,610.00	7,204.90
(iv) Seawater/ desalinated Water	-	-
(v) Others	180.00	180.00
<b>Total Volume of Water Withdrawal (KL)</b>	<b>6,790.00</b>	<b>7,384.90</b>
<b>Total Volume of Water Consumption (KL)</b>	<b>6,550.00</b>	<b>7,144.00</b>
<b>Water intensity per rupee of turnover</b> (Water consumed/ Turnover)	0.0000033	0.0000034
<b>Water intensity (optional)</b> the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i) Into Surface Water</b>		
No treatment	-	-
With treatment (please specify level of treatment)	-	-
<b>(ii) Into Groundwater</b>		
No treatment	-	-
With treatment (please specify level of treatment)	-	-
<b>(iii) Into Seawater</b>		
No treatment	-	-
With treatment (please specify level of treatment)	-	-
<b>(iv) Sent to third-parties</b>		
No treatment	240.00	240.00
With treatment (please specify level of treatment)	-	-
<b>(v) Others</b>		
No treatment	-	-
With treatment (please specify level of treatment)	-	-
<b>Total water discharged (in KL)</b>	<b>240.00</b>	<b>240.00</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. No.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>		-	-
<b>Total Scope 3 emission intensity (optional)</b> - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. No.

- 3. With respect to the ecologically sensitive areas reported in Question of Essential Indicators above, provided details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.** Not Applicable.
- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format.**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Replacement of oil furnace with electric furnace	Transitioned from a conventional oil-fired furnace to an energy-efficient electric furnace to reduce reliance on fossil fuels and enhance process efficiency	Achieved a reduction in greenhouse gas emissions, improved operational efficiency, and lowered fuel-related expenses
On-site solar power implementation	Commissioned rooftop solar photovoltaic systems to generate renewable energy and reduce dependency on conventional grid electricity	Enabled partial energy self-sufficiency, reduced electricity costs, and contributed to emission reduction targets
Installation of LED lighting	Implemented energy-efficient LED fixtures across production and administrative areas	Reduced overall electricity consumption, enhanced lighting quality, and decreased maintenance frequency and costs
Deployment of sensor-based power control systems	Implemented motion and occupancy sensor-based systems to automate power shutdown in idle areas, thereby optimizing electricity use	Significantly improved energy utilization efficiency and minimized wastage in non-operational zones

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Installation of rainwater harvesting infrastructure	Established systems for capturing and storing rainwater for reuse in landscaping, cleaning, and non-potable industrial processes	Reduced reliance on groundwater sources, enhanced water conservation efforts, and improved site-level water resource use
Deployment of automatic system using programming	An in-house automated system was developed to reduce manual tasks, improve data accuracy, and streamline reporting and workflow processes.	Reduced manual errors, Faster reporting and approvals, Improved efficiency and data accuracy

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, all manufacturing sites have a comprehensive Business Continuity Plan (BCP) and Disaster Management Plan in place to effectively respond to emergencies, disasters, or crisis situations. These plans identify potential risks along with corresponding remedial actions to ensure preparedness.

A clear line of command and well-defined procedures are established within the plans to guide responses during disruptions. The resilience and effectiveness of these plans are tested regularly under various disruption scenarios.

Furthermore, the Company has ensured operational flexibility—each site is capable of supporting production for other locations in the event of any production delay, disruption, or localized disaster.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No significant environmental issues have been reported by our supply chain partners. We uphold a robust Supplier Code of Conduct that emphasizes responsible resource utilization and reduction of environmental impact. Our partners are encouraged to adopt environmentally sustainable practices, thereby fostering a culture of ecological responsibility across our value chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

**8. How many Green Credits have been generated or procured:**

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not Applicable

**PRINCIPLE 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

## Essential Indicators

**1. a. Number of affiliations with trade and industry chambers/ associations.**

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
The Federation of Telangana Chambers of Commerce and Industry (FTCCI)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil		

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil				

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes / No)	Web Link, if available
N.A.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Name and brief details of project	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
N.A.					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a strong grievance redressal mechanism with well-defined channels for receiving complaints and feedback from all stakeholders, including the local community. To reinforce this commitment, a Grievance Tracking Log has been implemented to ensure timely resolution of concerns. This system enhances transparency and accountability while supporting efficient project execution—resulting in more impactful and sustainable outcomes for both the Company and the communities it engages with.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	18.59%	21.91%
Directly from within India	97.98%	98.27%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan*	100.00%	100.00%

\*SGL's plant and head office are located in Hyderabad, which is classified as a metropolitan city in India. It meets the criteria of having a population of over one million and serves as a major economic and cultural hub.

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
This section is not applicable since a Social Impact Assessment was not carried out in FY 2024–25.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has not undertaken any CSR initiatives in government-designated aspirational districts during the reporting period; however, it has implemented CSR projects in other districts as part of its ongoing community development efforts.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?

No, our Code of Conduct and Ethics Policy ensures that there is no discrimination of any kind in the supplier selection process, and equal opportunity is provided to all potential suppliers. We encourage collaboration with local suppliers or those located near our operational facilities. However, we have not explicitly included marginalized or vulnerable groups as part of our supplier qualification criteria.

b. From which marginalised/vulnerable groups do you procure?: Not Applicable

c. What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
N.A.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

Thematic Area	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education & Skill Development: Enhancing access to education and technical training to empower individuals with knowledge and employable skills.	51	100%
Social Welfare and Community Support: Supporting initiatives that uplift marginalized groups and promote inclusive development through trusted social organizations.	160	
Community Infrastructure: Contributing to essential infrastructure like clean water and sanitation to improve community living standards.	4,336	



**PRINCIPLE 9:** Businesses should engage with and provide value to their consumers in a responsible manner

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Standard Glass Lining Technology Ltd places customer satisfaction at the core of its business and values open, transparent communication as the foundation of long-term relationships. The Company ensures customers can easily reach out through various channels, including its official website and clearly listed contact details on product labels.

To promote accessibility and trust, the Company maintains consistent communication with customers, welcoming feedback and suggestions that support continuous engagement and service improvement.

Aligned with internationally recognized standards, particularly ISO 9001 for Quality Management, the Company fosters cross-functional collaboration. Regular feedback from teams drives ongoing enhancements in processes, policies, and service delivery—ensuring a high-quality customer experience.

**2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

All relevant environmental and social parameters, including guidance on safe and responsible usage, recycling, and/or safe disposal, are detailed in the product manual provided with each unit.

Particulars	As a percentage to total turnover
Environmental product and social parameters relevant to the Product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

**3. Number of consumer complaints in respect of the following:**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

**4. Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes, The Company has established comprehensive Cyber Security and Data Privacy Policies to ensure robust safeguards against data leakage. The Company maintains a well-structured Information Security Management System aligned with internationally recognized standards and best practices. The Company is committed to continuously enhancing its cyber security framework to address evolving cyber threats and protect its business operations.

**If available, provide a web link to the policy.**

<https://www.standardglr.com/investors>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: None
- c. Impact, if any, of the data breaches: None

## Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)

Details of all products offered by Standard Glass Lining Technology Ltd are available on the Company's website at <https://www.standardglr.com/products>

2. Steps were taken to inform and educate consumers about the safety and responsible usage of products and/or services:

Standard Glass Lining Technology Ltd runs a client support program tailored to individual requirements, providing important operational guidelines and technical information. Installation and maintenance manuals are provided with every piece of equipment. The Company aims to deliver long-lasting, superior-quality products supported by dedicated customer service.

3. Mechanisms are in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company responsibly keeps customers informed about any potential disruptions or discontinuations, ensuring they have the necessary information to reduce any adverse impact. This emphasis on transparent communication safeguards the interests of our valued customers. Depending on the situation and feasibility, communication channels such as email, meetings, and phone calls are utilized.

4. a. Does the entity display product information on the product over and above what is mandated as per local laws?

Not Applicable

- b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole?

Not Applicable

**If yes, provide details in brief.**

Not Applicable


**Standard Glass™**  
 Customer Inspired Excellence  

# Notice

**NOTICE** is hereby given that the 13<sup>th</sup> Annual General Meeting (“AGM”) of the members of Standard Glass Lining Technology Limited (the “Company”) will be held on **Friday, the 12<sup>th</sup> day of September 2025 at 3.00 PM (IST)**, through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’) to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2025, together with the Reports of the Board of Directors and Auditor’s thereon.
2. To appoint a director in place of Mr. Nageswara Rao Kandula (DIN: 00762497) who retires by rotation and being eligible, offers himself, for re-appointment.
3. To appoint a director in place of Mr. Yasuyuki Ikeda (DIN: 02437433) who retires by rotation and being eligible, offers himself, for re-appointment.

## SPECIAL BUSINESS:

### 4. Ratification of remuneration payable to cost auditors for the Financial Year ending 2025-26

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to provisions of Section 148 (3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost records and Audit Rules) 2014 (including any statutory modifications and re-enactment thereof, for the time being in force) M/s. G K & Associates, Cost Accountants (Registration No. 100857) be and are hereby re-appointed as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for the financial year commencing on 01<sup>st</sup> April, 2025 and ending on 31<sup>st</sup> March, 2026 at a remuneration of ₹75,000/- (Rupees Seventy-Five Thousand Only) plus GST & re- imbursement of out-of- pocket expenses.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), or the Company Secretary of the company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

### 5. To appoint M/s. RPR & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of members of the company be and is hereby accorded to appoint M/s. RPR & Associates, Practicing Company Secretaries (a Peer Reviewed Firm represented by Mr. Y. Ravi Prasada Reddy, Proprietor of the firm having CP No. 5360) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till the end of FY 2029-30, on such remuneration as may be mutually agreed between the Board of Directors (including its committees thereof) and the Secretarial Auditors and to avail any other services, certificates, or reports as may be permissible under applicable laws.

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

### 6. To Alter the Articles of Association of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force), the Articles of Association of the Company be and is hereby altered by deleting in entirety Part B of the Articles of Association, which incorporated certain provisions of the Shareholders'/Investors' Agreement entered into by the Company prior to the listing of its equity shares, and which are no longer applicable post listing as:

- a. Deletion of Existing Part B of the Articles of Association of the Company in entirety:

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

#### 7. Approval of the Appointment of Mr. Venkata Siva Prasad Katragadda (DIN: 06606739) as a Non-Executive and Non-Independent Director

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

“**RESOLVED THAT** pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('the Act'), the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, and amendments thereto and other applicable laws thereof, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendations of the Nomination and Remuneration Committee, Mr. Venkata Siva Prasad Katragadda (DIN:06606739), who was appointed by the Board of Directors of the Company with effective from August 04, 2025, based on the recommendation of Nomination and Remuneration Committee, as an additional director under Section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as a Non-Executive and Non-Independent Director, who is liable to retire by rotation.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Venkata Siva Prasad Katragadda (DIN:06606739) be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors  
For Standard Glass Lining Technology Limited

**Kallam Hima Priya**  
Company Secretary & Compliance Officer  
Membership No. A62384

Date: 4<sup>th</sup> August 2025  
Place: Hyderabad

**Regd. Office:** D.12, Phase-1, IDA Jeedimetla, Hyderabad, Telangana – 500055, India  
**Email:** [corporate@standardglr.com](mailto:corporate@standardglr.com)  
**CIN:** L29220TG2012PLC082904

## Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items as set out in Special Business set out above is annexed hereto and forms part of the Notice
2. Brief resume of Directors proposed to be reappointed, (in item nos. 2, 3 and 7) nature of their expertise in specific functional areas, name of companies in which they hold directorships and membership/chairmanships of Board Committees and shareholding in the Company as stipulated under SEBI (LODR) Regulations, 2015 are provided as an **Annexure** to this notice and also in the Report on Corporate Governance forming part of the Annual Report.
3. Pursuant to General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 02/2021 dated January 13, 2021; No.10/2021 dated June 23, 2021; No.20/2021 dated December 8, 2021; No.02/2022 dated May 05, 2022; No.10/2022 dated December 28, 2022; No.09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as “MCA Circulars”), and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023; SEBI/ HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (collectively referred to as ‘the Circulars’); companies are permitted to hold the AGM through VC/OAVM, without the physical presence of the members at a common venue. Accordingly, the 13<sup>th</sup> AGM of the Company will be convened through VC/OAVM in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Regulations read with the aforesaid Circulars.  
  
The deemed venue for the 13<sup>th</sup> AGM shall be the Corporate Office of the Company i.e., 10<sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad – 500085, Telangana, India.
4. The Company has appointed M/s. National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
5. The facility for appointment of proxies by members is not applicable, as the Annual General Meeting (AGM) will be conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and physical attendance of members has been dispensed with in accordance with the applicable circulars. Accordingly, the route map, proxy form, and attendance slip are not annexed to this Notice.

6. Institutional/Corporate members intending to attend the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) are requested to send a certified copy of the Board Resolution, Power of Attorney, or Authority Letter, etc., authorizing their representative to attend the meeting and vote through e-voting, to the Company at [corporate@standardglr.com](mailto:corporate@standardglr.com)
7. In accordance with the aforesaid Circulars, the Notice of the 13<sup>th</sup> AGM along with the Annual Report for the financial year ended March 31, 2025 is being sent only through electronic mode to those members who have registered their e-mail addresses with the Company/ Depository Participants. Members may note that the Notice of the 13<sup>th</sup> AGM and the Annual Report are also available on the Company’s website: [www.standardglr.com](http://www.standardglr.com). The Notice of AGM and Annual Report will also be available on the website of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
8. In accordance with the aforesaid Circulars, no physical copy of the Notice of the 13<sup>th</sup> AGM and the Annual Report for the financial year ended March 31, 2025 is being sent to members who have not registered their e-mail addresses with the company/depository participants. Digital copy of the Annual Report has been sent to those members whose e-mail addresses are registered with the Company/ Depository Participants.
9. In accordance with the Circulars, members who have not registered their e-mail address may register their e-mail address with their Depository Participant or send their consent at [corporate@standardglr.com](mailto:corporate@standardglr.com) or along with their Folio No./DP ID Client ID and valid e-mail address for registration.
10. In the e-AGM:
  - a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
  - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
  - c. Body Corporates are entitled to appoint authorized representatives to attend the e-AGM through VC and participate thereat and cast their votes through e-voting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from September 06, 2025 to September 12, 2025 (both days inclusive) for the purpose of Annual General Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their



depository participants with whom they are maintaining their demat accounts.

13. The Notice calling the e-AGM has been uploaded on the website of the Company at [www.standardglr.com](http://www.standardglr.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
14. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
15. Members will be able to join on a First Come First Serve basis to the e-AGM.
16. No restrictions on account of First Come First Serve basis entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
17. The attendance of the Members (members' logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting agency M/s. National Securities Depository Limited (NSDL).
19. **Voting at the e-AGM:** Members who could not vote through remote e-voting may avail the e-voting system provided in the e-AGM by M/s. National Securities Depository Limited (NSDL).
20. The Statutory Registers and the documents pertaining to the items of business to be transacted at the AGM are available for inspection in electronic mode. The shareholders may write an e-mail to [corporate@standardglr.com](mailto:corporate@standardglr.com) and the Company shall respond suitably.
21. Members are requested to intimate immediately, any change in their address to their Depository Participants with whom they are maintaining their Demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's Registrar and Transfer Agent (RTA), Kfin Technologies Limited Limited, 301, The Centrum, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. Tel: +022 4617 0911, e-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## Instructions for the Members for attending the e-AGM through Video Conference:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for those members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.standardglr.com](http://www.standardglr.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

**The remote e-voting period begins on September 09, 2025 at 09:00 A.M. and ends on September 11, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 05, 2025 may cast**

**their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 05, 2025.**

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [yrvifcs@gmail.com](mailto:yrvifcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

## Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [corporate@standardglr.com](mailto:corporate@standardglr.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([corporate@standardglr.com](mailto:corporate@standardglr.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.



3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([corporate@standardglr.com](mailto:corporate@standardglr.com)). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [corporate@standardglr.com](mailto:corporate@standardglr.com)
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

# Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

SPECIAL BUSINESS

ITEM NO.04: TO APPROVE THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING 2025- 26

The Board, on the recommendation of Audit Committee, has approved the reappointment of M/s. G K & Associates, Cost Accountants, as Cost Auditors at a remuneration of ₹75,000/- (Rupees Seventy-Five Thousand Only) per annum plus out of pocket expenses at actuals and GST to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment and remuneration to the Cost Auditors has to be approved by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for approval of the appointment of the Cost Auditors for the financial year ending March 31, 2026 and remuneration payable to them.

The Board recommends the resolution set forth in Item No. 4 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel or relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO.05: TO APPOINT M/S. RPR & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY

The Board of Directors in its meeting held on 23<sup>rd</sup> May 2025, has approved the appointment of M/s. RPR & Associates, Practicing Company Secretaries, as Secretarial Auditors for a period of 5 years starting from Financial Year 2025-26 till the end of Financial Year 2029-30, to conduct the Secretarial Audit.

In accordance with the provisions of Section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, the appointment of Secretarial Auditors has to be approved by the members of the Company.

Name of the Secretarial Audit Firm	M/s. RPR & Associates, Practicing Company Secretaries
Proposed Fees Payable and Terms of Appointment	The proposed remuneration payable to the Secretarial Auditor for each Financial Year is ₹3,00,000 (Rupees Three Lakhs Only) plus out of pocket expenses at actuals and GST. The Term of Appointment is for One term of 5 consecutive years.
Basis of Recommendation and Credentials	<div>The recommendation for appointment is based on the qualifications, experience, and track record of the proposed Secretarial Auditor.</div> <div>M/s. RPR &amp; Associates, Practicing Company Secretaries, is a leading firm with over 22 years of excellence in Corporate Governance and Compliance. Renowned for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence, the firm offers specialized services across sectors such as the conversion of public limited companies into private limited and vice-versa, issuance and listing of Global Depository Receipts (GDRs), Foreign Currency Convertible Bonds (FCCBs), Initial Public Offerings (IPOs), and Preferential Allotments. The firm provides comprehensive advisory and end-to-end compliance support under Corporate Laws, SEBI Regulations, FEMA Regulations, and in complex transactions involving Mergers and Acquisitions, making it a trusted partner for corporates navigating regulatory landscapes.</div>

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for approval of the appointment of the Secretarial Auditors for a period of 5 Years.

The Board recommends the resolution set forth in Item No. 5 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel or relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in this resolution.

#### **ITEM NO.06: TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY**

The Articles of Association (“AOA”) of the Company currently include Part B, which contains certain rights and obligations as agreed under the Shareholders’/Investors’ Agreement entered into by the Company with certain pre-IPO investors/promoters. These provisions included, inter alia, rights relating to board representation, affirmative voting rights, restrictions on transfer of shares, and other governance and contractual arrangements specific to the unlisted status of the Company.

Upon the successful listing of the equity shares of the Company on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), the said Shareholders’/Investors’ Agreement has ceased to be effective in accordance with the Regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, which stipulate that any agreement affecting the rights of public shareholders must be disclosed and must not override the provisions of applicable securities laws.

The Board of Directors has reviewed Part B and has recommended its deletion in entirety from the Articles of Association to simplify and streamline the document, and to ensure that the Articles are consistent with the current business requirements, legal framework, and best corporate governance practices.

In view of the above and regulatory alignment, it is proposed to **delete entire Part B of the Articles of Association**, as the provisions therein are no longer relevant or enforceable post listing.

Accordingly, it is proposed to alter the Articles of Association of the Company by deleting the existing Part B in full.

The draft of the revised Articles of Association of the Company is available for inspection by the members at the registered office of the Company during business hours on any working day (except Saturdays, Sundays, and public holidays) up to the date of the meeting and also available on the website of the Company at [www.standardglr.com](http://www.standardglr.com).

Accordingly, the consent of the members is sought for passing a Special Resolution as set out at Item No.6 of the Notice for approval.

The Board recommends the resolution set forth in Item No. 6 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel or relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in this resolution.

#### **ITEM NO.7: APPROVAL OF THE APPOINTMENT OF MR. VENKATA SIVA PRASAD KATRAGADDA (DIN:06606739) AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR**

The Board of Directors, at its meeting held on August 04, 2025, appointed Mr. Venkata Siva Prasad Katragadda (DIN: 06606739), as an Additional Non-Executive and Non-Independent Director of the Company with effect from that date, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company and applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Venkata Siva Prasad Katragadda will hold office up to the date of this AGM. The Board recommends the resolution for the regularization of his appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation.

In respect of his appointment, a notice in writing in the prescribed manner from the member, as required under Section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Accordingly, the consent of the members is sought for passing a Ordinary Resolution as set out at Item No.7 of the Notice for approval.

The Board recommends the resolution set forth in Item No. 7 of the Notice for approval of the members.

None of the Directors or their relatives or any of the key managerial personnel and their relatives is concerned or interested in the above resolution, (except Mr. Venkata Mohana Rao Katragadda, Executive Director) as the members of the Company.

By Order of the Board of Directors  
**For Standard Glass Lining Technology Limited**

**Kallam Hima Priya**  
Company Secretary & Compliance Officer  
Membership No. A62384

Date: 4<sup>th</sup> August 2025  
Place: Hyderabad

**Regd. Office:** D.12, Phase-1, IDA Jeedimetla, Hyderabad,  
Telangana – 500055, India  
**Email:** [corporate@standardglr.com](mailto:corporate@standardglr.com)  
**CIN:** L29220TG2012PLC082904

## Annexure

**Details of Directors seeking appointment/re-appointment at the 13<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 12, 2025**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Nageswara Rao Kandula	Mr. Yasuyuki Ikeda	Mr. Venkata Siva Prasad Katragadda
Date of Birth	April 12, 1970	June 14, 1978	July 30, 1970
Age	55 Years	47 Years	56 Years
Date of Appointment	06/09/2012	24/03/2023	04/08/2025 (Subject to the approval of members at the 13 <sup>th</sup> AGM)
Relationship with Directors and Key Managerial Personnel	Spouse of Ms. Krishna Veni Kandula and Brother of Mr. Ramakrishna Kandula, Executive Directors of the Company	No Relationship	Brother of Mr. Venkata Mohana Rao Katragadda
Expertise in specific functional area*	Professional experience in manufacturing and servicing of special purpose equipment of over 2 decades.	Professional experience in manufacturing and servicing of all purpose glass of over 2 decades.	Professional experience in Pressure vessels and Glass Lined Equipment manufacturing over 3 decades
Qualifications	Diploma in Business Management with specialisation in Finance Management	Diploma from The American School in England Thorpe, Surrey (TASIS)	Degree in Mechanical Engineering
Names of Listed Entities from which the Director has resigned in the past three years	Nil	Nil	Nil
Board Membership of other companies as on the date of Notice	Director of Standard Group of Companies Private Limited	Director of: <ol style="list-style-type: none"> <li>GL HAKKO Technology Private Limited</li> <li>AGI Glassplant India Private Limited</li> <li>ATR-Asahi Process Systems Private Limited</li> <li>H.S. Martin Process Systems (India) Private Limited</li> </ol>	Managing Director of Standard Engineering Solutions Private Limited, wholly owned subsidiary of the Company. Director of: <ol style="list-style-type: none"> <li>S2 Engineering Industry Private Limited, material subsidiary of the Company</li> <li>The Federation of Telangana Chambers of Commerce and Industry</li> </ol>
Committees Membership of other companies as on the date of Notice	Nil	Nil	Nil
Number of equity shares held in the Company as on the date of Notice	68,85,000	1,39,32,000 (Beneficial Ownership)	14,50,000

\* For additional details on skills, expertise, knowledge and competencies of Directors, please refer to Corporate Governance Report forming part of the Annual Report.

Note:

- Information pertaining to remuneration paid to the Directors who are being appointed/ re-appointed and the number of Board Meetings attended by them during the year 2024-25 have been provided in the Corporate Governance Report forming part of the Annual Report.

# Independent Auditor's Report

To  
 The Members of  
**Standard Glass Lining Technology Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Standard Glass Lining Technology Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p><b>Revenue recognition on contracts with customer</b></p> <p>The Company generates its revenue from contracts with customers when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p> <p>Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made.</p> <p>The Company considers revenue as a key performance measure which could create an incentive for overstatement revenue. Owing to the varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<p><b>Our audit procedures in respect of this area included:</b></p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard – Ind AS 115 ("Revenue from Contracts with Customers");</li> <li>Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue.</li> <li>Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable.</li> <li>On a sample basis, performed balance confirmation and alternative procedures, where required, for the customers balance outstanding as on March 31, 2025.</li> <li>Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial year and in accordance with the applicable contractual terms with the relevant customer.</li> </ul>



## 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 Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, etc. is expected to be made available to us after the date of this auditor's report.

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.

When we read the Management report, Chairman's statement, Director's report, etc. if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## Responsibilities of Management and Those Charged with Governance for the 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, changes in equity 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 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

## Report on Other Legal and Regulatory Requirements

- 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.
- As required by Section 143(3) of the Act, we report that:
  - 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its 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.
  - (b) The Management has represented, that, to the best of its 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.

- (c) 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 (a) and (b) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, the Company has used an accounting software for maintaining its books of accounts during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated through out the year for all relevant transactions in the accounting softwares. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

**Mukesh Kumar Pugalia**  
 Partner  
 Membership No. 221387  
 UDIN: 25221387BMIARY2358

Place: Hyderabad  
 Date: May 23, 2025

## Annexure A to the Independent Auditor's Report on even date on the Standalone Financial Statements of Standard Glass Lining Technology 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 adequate 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

Partner

Place: Hyderabad

Date: May 23, 2025

Membership No. 221387

UDIN: 25221387BMIARY2358

## Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of Standard Glass Lining Technology Limited for the year ended March 31, 2025

[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 and relevant details of right of use assets.
- 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 and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable property as mentioned below.

Sr. No.	Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held –Indicate range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
1	Land	₹802.81 Lakhs	TSIIC Limited	No	Since FY 2022-23	Pursuant to the terms and conditions of the Agreement to sell, the registration of the land in the name of the company would be made once the facility commences commercial operations.

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right of use assets) and intangible assets or both during the year. Accordingly, the provisions stated under clause 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, as amended and rules made thereunder. Accordingly, the provisions stated under clause 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 substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from Banks / financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and provided security to other entities.
- A. The details of such loans, advances, guarantee or security to subsidiaries, Joint Ventures and Associates are as follows:

Amounts ₹ Lakhs

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Subsidiaries	14,100.00	7,314.29
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	2,526.50	7,521.71

- (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 investments made, guarantees provided, securities given and the terms and conditions in relation to grant of loans, investments made, guarantees provided and securities given 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 repayment of the principal and payment of 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 loans granted to Company.
- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	-	-	207.42
Total	-	-	207.42
Percentage of loans/ advances in nature of loans to the total loans	-	-	1.63%

- iv According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security made.
- v According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and 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, duty of customs, cess, and other statutory dues have been generally regularly deposited by the Company with appropriate authorities in all cases during the year.
- There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2025, outstanding 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 relating to goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess, and 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 Income-tax Assessment of the Company. Accordingly, the provision stated under clause 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 and the records of the Company examined by 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 and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (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 an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under 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, money raised by way of initial public offer during the year have been applied for the purpose for which they were raised and there were no delays or default regarding application as explained in note 46. Further, the Company has not raised any monies by way of further public offer (including debt instruments).
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which the same was raised.
- 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 or on the Company has been noticed or reported during the year in the course of our audit.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(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 under clause 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 Sections 177 and 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.
- xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 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. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is 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. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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 specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

**Mukesh Kumar Pugalia**  
Partner  
Place: Hyderabad  
Date: May 23, 2025  
Membership No. 221387  
UDIN: 25221387BMIARY2358

## Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of standard Glass Lining Technology Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Standard Glass Lining Technology Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Standard Glass Lining Technology Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Opinion

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, 2025, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

#### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are 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 issued by ICAI. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

**Mukesh Kumar Pugalia**

Partner

Place: Hyderabad

Date: May 23, 2025

Membership No. 221387

UDIN: 25221387BMIARY2358

## Standalone Balance sheet as at March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

S. No.	Particulars	Note No	As at March 31, 2025	As at March 31, 2024
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3 A	4,627.18	3,891.27
	(b) Capital work-in-progress	3 B	692.10	306.99
	(c) Right-of-use assets	3 C	812.59	1,015.74
	(d) Other Intangible assets	3 D	58.95	58.31
	(e) Financial Assets			
	(i) Investments	4	6,299.23	4,863.70
	(ii) Loans	5	12,499.20	4,803.15
	(iii) Other financial assets	6	7.90	23.44
	(f) Other non-current assets	7	1,211.28	329.09
	<b>Total Non-current assets</b>		<b>26,208.43</b>	<b>15,291.69</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	8	9,030.73	7,989.41
	(b) Financial Assets			
	(i) Trade receivables	9	5,724.35	5,317.88
	(ii) Cash and cash equivalents	10	18.31	1,532.94
	(iii) Bank Balances other than Cash and Cash equivalents	10 A	11,585.64	3,280.49
	(iv) Loans	5	207.42	207.42
	(v) Other financial assets	6	14,599.79	9,467.61
	(c) Other current assets	7	571.56	1,368.34
	<b>Total Current assets</b>		<b>41,737.80</b>	<b>29,164.09</b>
	<b>Total Assets</b>		<b>67,946.23</b>	<b>44,455.78</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share capital	11	19,949.16	1,816.34
	(b) Other Equity	12	39,640.69	31,561.10
	<b>Total Equity</b>		<b>59,589.85</b>	<b>33,377.44</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13 A	-	3.07
	(ii) Lease liabilities	14	847.77	1,057.92
	(iii) Other financial liabilities	15	-	0.51
	(b) Provisions	16	45.48	26.04
	(c) Deferred tax liabilities (Net)	17	104.42	84.38
	<b>Total Non-current liabilities</b>		<b>997.67</b>	<b>1,171.92</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13 B	2,427.47	4,977.11
	(ii) Lease liabilities	14	210.15	179.88
	(iii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises	19	181.92	355.70
	(b) Total outstanding dues of creditors other than micro and small enterprises	19	2,791.19	3,382.12
	(iv) Other financial liabilities	15	94.28	65.99
	(b) Other current liabilities	18	1,296.17	796.44
	(c) Provisions	16	96.99	87.56
	(d) Current Tax Liabilities (Net)	20	260.54	61.62
	<b>Total Current liabilities</b>		<b>7,358.71</b>	<b>9,906.42</b>
	<b>Total Equity and Liabilities</b>		<b>67,946.23</b>	<b>44,455.78</b>

Summary of material accounting policies

1-2

As per our report of even date  
 For **M S K A & Associates**  
 Chartered Accountants  
 Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**  
 CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalía**  
 Partner  
 Membership Number: 221387

**Kandula Nageswara Rao**  
 Managing Director  
 DIN: 00762497

**Katragadda Venkata Mohana Rao**  
 Director  
 DIN: 08362181

Place: Hyderabad  
 Date: May 23, 2025

**P. Anjaneyulu**  
 Chief Financial Officer

**K. Hima Priya**  
 Company Secretary  
 M.No.: A62384



## Standalone Statement of Profits and Loss for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

S. No.	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	21	19,631.32	20,946.73
II	Other Income	22	1,826.79	765.98
III	Total Income (I+II)		<b>21,458.11</b>	<b>21,712.71</b>
IV	Expenses			
	Cost of raw materials consumed	23	11,198.56	11,456.81
	Changes in inventories of finished goods and work-in-progress	24	(1,094.39)	(857.82)
	Labour charges		2,681.83	2,685.06
	Employee benefits expenses	25	1,034.91	873.81
	Finance costs	26	608.94	473.77
	Depreciation and amortisation expenses	27	534.38	499.70
	Other expenses	28	2,769.96	3,134.59
	<b>Total expenses (IV)</b>		<b>17,734.19</b>	<b>18,265.92</b>
V	Profit before tax (III- IV)		3,723.92	3,446.79
VI	Tax expense:			
	(1) Current tax		808.88	812.51
	Income tax relating to earlier years		29.81	7.69
	(2) Deferred tax charge/(benefit)		20.62	(11.49)
VII	<b>Profit for the year (V-VI)</b>		<b>2,864.61</b>	<b>2,638.08</b>
VIII	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		(2.28)	1.14
	Income tax effect relating to above item		0.57	(0.29)
	<b>Other comprehensive income for the year, net of tax</b>		<b>(1.71)</b>	<b>0.85</b>
IX	<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>2,862.90</b>	<b>2,638.93</b>
X	Earnings per equity share			
	(1) Basic Earnings per equity share	32	1.54	1.59
	(2) Diluted Earnings per equity share	32	1.54	1.59

Summary of material accounting policies

1-2

As per our report of even date  
For **M S K A & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**  
CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalia**  
Partner  
Membership Number: 221387

**Kandula Nageswara Rao**  
Managing Director  
DIN: 00762497

**Katragadda Venkata Mohana Rao**  
Director  
DIN: 08362181

Place: Hyderabad  
Date: May 23, 2025

**P. Anjaneyulu**  
Chief Financial Officer

**K. Hima Priya**  
Company Secretary  
M.No.: A62384

## Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	3,723.92	3,446.79
Adjustments for :		
Finance costs	608.94	473.77
Interest income	(1,695.76)	(622.52)
Dividend income	(0.14)	(0.14)
Depreciation and Amortisation expense	534.38	499.70
Bad Debts written off	23.42	1.18
Allowance for Expected Credit Loss	(44.74)	52.11
Provision for advances to vendors	35.40	-
Fair value measurement of Financial Liability	(130.15)	(91.38)
<b>Operating profit before working capital changes</b>	<b>3,055.27</b>	<b>3,759.51</b>
Adjustments for working capital changes in:		
Decrease/(Increase) Inventories	(1,041.32)	(970.60)
Decrease/(Increase) Trade receivables	(385.15)	(1,962.56)
Decrease/(Increase) Other financial assets	6.74	(23.52)
Decrease/(Increase) Other assets	(21.64)	(664.17)
Increase/ (Decrease) Trade payables	(764.72)	3.26
Increase/ (Decrease) Other financial liabilities	-	4.62
Increase/ (Decrease) Other Liabilities	499.73	(654.74)
Increase/ (Decrease) Provisions	26.59	(23.73)
<b>Cash generated from operations</b>	<b>1,375.50</b>	<b>(531.93)</b>
Income tax paid (net off refund)	(639.77)	(689.93)
<b>Net cash flows generated from operating activities (A)</b>	<b>735.73</b>	<b>(1,221.86)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment (including capital work in progress)	(1,518.08)	(665.49)
Sale of Property, plant and equipment	-	11.46
Purchase of Intangible Assets	(17.05)	(33.49)
Interest received	946.51	362.74
Investment in subsidiary	0.00	(2.02)
Loans given	(8,614.03)	(6,453.61)
Investments in fixed deposits and margin money deposits	(13,055.83)	(12,223.02)
Dividend Received	0.14	0.14
<b>Net cash flows used in investing activities (B)</b>	<b>(22,258.34)</b>	<b>(19,003.29)</b>

## Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	23,349.51	19,319.76
Proceeds from Non-Current borrowings	500.00	-
Repayment of Non-Current borrowings	(700.94)	(253.14)
Proceeds from / (Repayment of) Current borrowings (net)	(2,351.77)	2,776.34
Interest paid	(510.99)	(361.85)
Payment of Principal Portion of Lease liabilities	(179.88)	(152.68)
Payment of Interest' Portion of Lease liabilities	(97.95)	(111.92)
Net cash flows from financing activities (C)	20,007.98	21,216.51
<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(1,514.63)</b>	<b>991.36</b>
Cash and cash equivalents at the beginning of the year	1,532.94	541.58
Cash and cash equivalents at the end of the year	18.31	1,532.94

1) Cash and Cash equivalents includes:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	-	0.20
Cash Equivalents		
- Current accounts	18.31	1,532.74
<b>Total</b>	<b>18.31</b>	<b>1,532.94</b>

Summary of material accounting policies 1-2

As per our report of even date  
For **M S K A & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**  
CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalia**  
Partner  
Membership Number: 221387

**Kandula Nageswara Rao**  
Managing Director  
DIN: 00762497

**Katragadda Venkata Mohana Rao**  
Director  
DIN: 08362181

Place: Hyderabad  
Date: May 23, 2025

**P. Anjaneyulu**  
Chief Financial Officer

**K. Hima Priya**  
Company Secretary  
M.No.: A62384

## Standalone Statement of Changes in Equity

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### A Equity Share Capital

	For the year ended March 31, 2025	
Equity shares of ₹10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	1,81,63,452	1,816.34
Changes in equity share capital during the current year (Note 11)	18,13,28,210	18,132.82
<b>Balance as at March 31, 2025</b>	<b>19,94,91,662</b>	<b>19,949.16</b>
	For the year ended March 31, 2024	
Equity shares of ₹10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2023	1,57,84,607	1,578.46
Changes in equity share capital during the current year (Note 11)	23,78,845	237.88
<b>Balance as at March 31, 2024</b>	<b>1,81,63,452</b>	<b>1,816.34</b>

### B Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	
<b>Balance as at April 01, 2023</b>	<b>4,933.34</b>	<b>4,905.27</b>	<b>1.68</b>	<b>9,840.29</b>
Premium on issue of Equity Shares	19,081.88	-	-	19,081.88
Profit for the year	-	2,638.08	-	2,638.08
Other comprehensive income for the year (net of taxes)	-	-	0.85	0.85
<b>Balance as at March 31, 2024</b>	<b>24,015.22</b>	<b>7,543.35</b>	<b>2.53</b>	<b>31,561.10</b>
<b>Balance as at April 01, 2024</b>	<b>24,015.22</b>	<b>7,543.35</b>	<b>2.53</b>	<b>31,561.10</b>
Profit for the year	-	2,864.61	-	2,864.61
Issue of Bonus Shares	(16,347.11)	-	-	(16,347.11)
Premium on issue of Equity Shares	23,214.28	-	-	23,214.28
Share Issue Expenses	(1,650.48)	-	-	(1,650.48)
Other comprehensive income for the year (net of taxes)	-	-	(1.71)	(1.71)
<b>Balance as at March 31, 2025</b>	<b>29,231.91</b>	<b>10,407.96</b>	<b>0.82</b>	<b>39,640.69</b>

#### Nature and purpose of reserves

##### i. Securities premium

Securities premium represents the premium received on issue of shares. Such amount is available for utilization in accordance with the provisions of the Companies Act 2013.

##### ii. Retained earnings

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

##### iii. Re-measurement gains/ (losses) on defined benefit plans

Remeasurements of the net defined benefits plan reserve comprise the cumulative net gains/ losses on actuarial valuation of post-employment obligations.

Summary of material accounting policies 1-2

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

**Standard Glass Lining Technology Limited**

CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalia**

Partner

Membership Number: 221387

**Kandula Nageswara Rao**

Managing Director

DIN: 00762497

**Katragadda Venkata Mohana Rao**

Director

DIN: 08362181

Place: Hyderabad

Date: May 23, 2025

**P. Anjaneyulu**

Chief Financial Officer

**K. Hima Priya**

Company Secretary

M.No.: A62384

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## 1.1 General Information

Standard Glass Lining Technology Limited ("the Company") was incorporated on September 6, 2012 and subsequently converted in to an unlisted public company with effective from June 17, 2022. The Company is engaged in manufacturing and selling of glass lined reactors, receivers and storage tanks and is specialized in providing the turnkey solutions for the pharmaceutical Industry sector. The Company is listed on two recognized stock exchanges of India, the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on January 13, 2025.

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

## 1.2 Statement of Compliance

The standalone financial statements of Standard Glass Lining Technology Limited (formerly known as Standard Glass Lining Technology Private Limited) (the Company) have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Act, and as amended from time to time together with the comparative period data as at and for the year ended March 31, 2024.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the reporting date March 31, 2025. These financial statements for the Period ended March 31, 2025, were approved by the Company's Board of Directors on May 23, 2025.

## 1.3 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- Derivative financial instruments are measured at fair value.
- Certain financial assets are measured either at fair value or at amortised cost depending on the classification;
- Employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation,
- Long-term borrowings are measured at amortised cost using the effective interest rate method, and
- Right-of-use assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

## 2. Summary of Material accounting policies

### 2.1 Current and non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non current classification.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS 1, Presentation of financial statements.

Current assets/ liabilities include the current portion of non current assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non- current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

All other assets are classified as non current.

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non current.

### 2.2 Functional and presentation currency

These financial statements are presented in Indian Rupee (rounded off to nearest lakhs), which is also the functional currency of the Company.

### 2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations. External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature,

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## 2.4 Foreign Currency transactions

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

## 2.5 Property Plant & Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognised. The costs of repairs and maintenance are recognised in the Statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation is recognised in the Statement of profit and loss on a straight line basis based on the Act ("Schedule II"). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Factory sheds	30
Plant and machinery	15
Electrical equipment	10
Computers	3
Office equipment	5
Furniture and Fixtures	10
Motor cars and cycles	8 to 10 years
Right of use assets	over the lease term

Insurance/capital/critical stores and spares are depreciated over the remaining useful life of related plant and equipment or useful life of insurance/capital/critical spares, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress.

Assets not ready for use are not depreciated.

### 2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

#### Computer Software

The computer software is amortised on a straight-line basis over the useful economic life of 6 years, as estimated by the management.

### 2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## a. Financial assets

### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

### Debt instruments at amortised cost

A 'debt instrument' is measured at amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

### Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Company recognises interest income, impairment losses and foreign exchange gain or loss in the Statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

### Equity Instruments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument excluding dividends are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value, with all changes recognised in the Statement of profit and loss.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### Impairment of Financial Assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables and under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

### b. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.



# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss.

## Loans and borrowings

Borrowings is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

## De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.8 Investment in Subsidiaries, Associates and Joint Ventures

The Company accounts for its investments in equity shares of Subsidiaries, associates and joint venture at cost less impairment loss (if any).

## 2.9 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the Statement of cash flows.

### 2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Inventories consisting of raw materials, stores and spares, work-in-progress and consumable stores and spares are measured at the lower of cost and net realizable value.

The cost of all categories of inventories is based on the weighted average method.

Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognised as property, plant and equipment, consist of packing materials, engineering spares (such as machinery spare parts) and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

### 2.11 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit ("CGU") (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "CGU").

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its CGU is lower than its carrying amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

#### Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.12 Employee Benefits

#### Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Defined contribution plans

The Company's contributions to defined contribution plans are charged to the Statement of profit and loss as and when the services are received from the employees.

#### Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the report of qualified independent actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the Statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognised in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

#### Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

#### Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

#### Compensated absences

The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The Company measures the expected cost of accumulating compensated absences as the additional amount that the company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified independent actuary.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. The Company presents the compensated absences as a current liability in the balance sheet as it does not have an unconditional right to defer its utilisation for 12 months after the reporting date.

### 2.13 Provisions, contingent liabilities and contingent assets

#### Provisions

A provision is recognised in the Statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is reasonably certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### Onerous contracts

A provision for onerous contracts is recognised in the Statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

#### Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

### 2.14 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in its revenue arrangements.

Goods and Service Tax (GST) is not received by the Company on its own account and is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

#### Sale of products

Revenue from sale of product is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product.(unless the terms of the contract are otherwise)

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

## Sale of services

Service income is recognised, on an accrual basis, at agreed rate in accordance with the terms of the agreement.

## Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Trade receivables

A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## 2.15 Interest Income

Interest Income mainly comprises of interest on margin money deposit with banks relating to bank guarantee and Deposits. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognised using the time-proportion method, based on rates implicit in the transactions.

## 2.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.17 Tax Expenses

Tax expense consists of current and deferred tax.

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognised for all taxable temporary differences and deductible temporary differences.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognised net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### 2.18 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

#### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the variable lease payments that do not depend on an index or a rate are recognised as

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are disclosed separately.

## Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

## 2.20 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

## 2.21 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the CODM.

## 2.22 Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

### Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

### Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and non financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

### Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 2.23 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note No: 3 A

#### Property, plant and equipment

##### Gross carrying amount

Particulars	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Electrical Equipment	Lease hold improvements	Buildings	Land*	Total
<b>Balance as at April 01, 2023</b>	<b>2,237.69</b>	<b>189.74</b>	<b>82.35</b>	<b>25.51</b>	<b>36.31</b>	<b>422.91</b>	<b>152.97</b>	<b>-</b>	<b>802.81</b>	<b>3,950.29</b>
Additions for the year	242.98	50.77	13.26	12.84	24.53	23.33	284.15	-	-	651.86
Disposals for the year	-	(12.45)	-	-	-	-	-	-	-	(12.45)
<b>Balance as at March 31, 2024</b>	<b>2,480.67</b>	<b>228.06</b>	<b>95.61</b>	<b>38.35</b>	<b>60.84</b>	<b>446.24</b>	<b>437.12</b>	<b>-</b>	<b>802.81</b>	<b>4,589.70</b>
Additions for the year	228.86	7.25	8.50	5.53	17.04	92.81	0.58	690.16	-	1,050.73
Disposals for the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>2,709.53</b>	<b>235.31</b>	<b>104.11</b>	<b>43.88</b>	<b>77.88</b>	<b>539.05</b>	<b>437.70</b>	<b>690.16</b>	<b>802.81</b>	<b>5,640.43</b>

##### Accumulated depreciation

Particulars	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Electrical Equipment	Lease hold improvements	Buildings	Land	Total
<b>Balance as at April 01, 2023</b>	<b>284.86</b>	<b>9.48</b>	<b>10.97</b>	<b>4.48</b>	<b>12.30</b>	<b>84.60</b>	<b>8.14</b>	<b>-</b>	<b>-</b>	<b>414.83</b>
Depreciation charge for the year	175.23	19.33	11.70	6.42	15.25	46.87	9.79	-	-	284.59
On Disposals	-	(0.99)	-	-	-	-	-	-	-	(0.99)
<b>Balance as at March 31, 2024</b>	<b>460.09</b>	<b>27.82</b>	<b>22.67</b>	<b>10.90</b>	<b>27.55</b>	<b>131.47</b>	<b>17.93</b>	<b>-</b>	<b>-</b>	<b>698.43</b>
Depreciation charge for the year	179.61	22.19	12.30	7.13	18.31	48.77	17.17	9.34	-	314.82
Adjustments	-	-	-	-	-	-	-	-	-	-
On Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>639.70</b>	<b>50.01</b>	<b>34.97</b>	<b>18.03</b>	<b>45.86</b>	<b>180.24</b>	<b>35.10</b>	<b>9.34</b>	<b>-</b>	<b>1,013.25</b>

##### Net carrying amount

Particulars	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Electrical Equipment	Lease hold improvements	Buildings	Land	Total
<b>As at March 31, 2024</b>	<b>2,020.58</b>	<b>200.24</b>	<b>72.94</b>	<b>27.45</b>	<b>33.29</b>	<b>314.77</b>	<b>419.19</b>	<b>-</b>	<b>802.81</b>	<b>3,891.27</b>
<b>As at March 31, 2025</b>	<b>2,069.83</b>	<b>185.30</b>	<b>69.14</b>	<b>25.85</b>	<b>32.02</b>	<b>358.81</b>	<b>402.60</b>	<b>680.82</b>	<b>802.81</b>	<b>4,627.18</b>

\*The Company has been allotted land by Telangana Industrial Infrastructure Corporation (TSIIC) for setting up manufacturing facility. The agreement is entered into with the authority and possession obtained Pursuant to the terms and conditions, the registration of the land in the name of the Company would be made once the facility commences commercial operations. The company has approached the authorities for certain rectification in the agreement for sale and release of certain encroachment and the same has been rectified by way of registration of rectification deed. The company, in collaboration with TSIIC, is currently working on obtaining approvals from Hyderabad Metropolitan Development Authority to proceed with the construction of manufacturing facility.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 3A(i) Contractual obligations

Refer to note 44 for details on contractual commitments for acquiring property, plant and equipment.

### Note: 3A(ii) Property, plant and equipment pledged as security

Refer to note 13 for details on property, plant and equipment pledged as security.

**Note:** The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all its Property Plant and Equipment measured as per the previous GAAP and use that as its deemed cost as at the date of adoption i.e. April 01, 2021.

### Note No: 3B

#### Gross carrying amount

Particulars	Capital Work in Progress	Total
<b>Balance as at April 01, 2023</b>	<b>232.38</b>	<b>232.38</b>
Additions for the year	360.06	360.06
Capitalised during the year	(285.45)	(285.45)
<b>Balance as at March 31, 2024</b>	<b>306.99</b>	<b>306.99</b>
Additions for the year	385.11	385.11
Capitalised during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>692.10</b>	<b>692.10</b>

#### Ageing of Capital Work in Progress as at March 31, 2025

CWIP-Tangibles	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects-in-progress	385.11	195.17	111.82	-	692.10
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>385.11</b>	<b>195.17</b>	<b>111.82</b>	<b>-</b>	<b>692.10</b>

#### Ageing of Capital Work in Progress as at March 31, 2024

CWIP-Tangibles	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects-in-progress	195.17	111.82	-	-	306.99
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>195.17</b>	<b>111.82</b>	<b>-</b>	<b>-</b>	<b>306.99</b>

Note: There are no projects as Capital Work in Progress as at March 31, 2025 and March 31, 2024 whose completion is overdue of cost which has exceeds in comparison to its original plan.

### Note No: 3C

#### Right-of-use assets

##### Gross carrying amount

Particulars	Land & Building (leasehold)	Total
<b>Balance as at April 01, 2023</b>	<b>1,625.19</b>	<b>1,625.19</b>
Additions for the year	-	-
Disposals for the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1,625.19</b>	<b>1,625.19</b>
Additions for the year	-	-
Disposals for the year	-	-
<b>Balance as at March 31, 2025</b>	<b>1,625.19</b>	<b>1,625.19</b>



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note No: 3C (Contd.)

#### Accumulated Depreciation

Particulars	Land & Building (leasehold)	Total
Balance as at April 01, 2023	406.30	406.30
Depreciation for the year	203.15	203.15
Balance as at March 31, 2024	609.45	609.45
Depreciation for the year	203.15	203.15
Balance as at March 31, 2025	812.60	812.60

#### Net carrying amount

Particulars	Land & Building (leasehold)	Total
As at March 31, 2024	1,015.74	1,015.74
As at March 31, 2025	812.59	812.59

### Note No: 3D

#### Other Intangible assets

##### Gross carrying amount

Particulars	Computer Software	Total
Balance as at April 01, 2023	47.63	47.63
Additions for the year	33.49	33.49
Disposals for the year	-	-
Balance as at March 31, 2024	81.12	81.12
Additions for the year	17.05	17.05
Disposals for the year	-	-
Balance as at March 31, 2025	98.17	98.17

##### Accumulated Amortisation

Particulars	Computer Software	Total
Balance as at April 01, 2023	10.86	10.86
Amortisation charge for the year	11.96	11.96
On Disposals	-	-
Balance as at March 31, 2024	22.81	22.81
Amortisation charge for the year	16.41	16.41
On Disposals	-	-
Balance as at March 31, 2025	39.22	39.22

##### Net carrying amount

Particulars	Computer Software	Total
As at March 31, 2024	58.31	58.31
As at March 31, 2025	58.95	58.95

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 4

#### Non current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid-up)		
<b>(i) Investment in Subsidiaries</b>		
<b>Unquoted equity shares (at cost)</b>		
1,00,000 (March 31, 2024: 1,00,000) equity shares of ₹10 each fully paid-up in S2 Engineering Industry Private Limited	10.00	10.00
5,100 (March 31, 2024: 5,100) equity shares of ₹10 each fully paid-up in Standard Flora Private Limited	0.51	0.51
10,000 (March 31, 2024: 10,000) equity shares of ₹10 each fully paid-up in Standard Engineering Solutions Private Limited	1.00	1.00
5,100 (March 31, 2024: 5,100) equity shares of ₹10 each fully paid-up in CPK Engineers Equipment Private Limited	0.51	0.51
<b>Unquoted Preference shares (at amortised cost)</b>		
1,39,00,000 (March 31, 2024: 1,39,00,000) preference shares of ₹10 each fully paid-up in S2 Engineering Industry Private Limited	977.97	977.97
<b>Unquoted Optionally Convertible Debentures (at amortised cost)</b>		
5,198 (March 31, 2024: 4,098) 0.01% Optionally Convertible Debentures of ₹1,00,000/- each in S2 Engineering Industry Private Limited	2,825.53	2,227.59
<b>Unquoted Optionally Convertible Debentures (at amortised cost)</b>		
2,700 (March 31, 2024: 2,700) 0.01% Optionally Convertible Debentures of ₹1,00,000/- each in Standard Flora Private Limited	1,467.67	1,467.67
<b>Unquoted Optionally Convertible Debentures (at amortised cost)</b>		
1,300 (March 31, 2024: Nil) 0.01% Optionally Convertible Debentures of ₹1,00,000/- each in CPK Engineers Equipment Private Limited	696.59	-
<b>Deemed Investment</b>		
Investment in subsidiary company (financial guarantee)	319.45	178.45
<b>Total of Investments measured at Cost</b>	<b>6,299.23</b>	<b>4,863.70</b>
<b>Total</b>	<b>6,299.23</b>	<b>4,863.70</b>
<b>Foot notes:</b>		
Aggregate value of quoted investments and market value thereof		
Aggregate value of unquoted investments	6,299.23	4,863.70

During the year ended March 31, 2025, the Company has converted debenture application money into 0.01% Optionally Convertible Debentures of S2 Engineering Industry Private Limited and invested in 0.01% Optionally Convertible Debentures of CPK Engineers Equipment Private Limited with face value of ₹1,00,000 each aggregating to ₹1,100.00 Lakhs and ₹1,300.00 Lakhs respectively. As a part of IND AS 109 (Financial Instruments) adjustment, the same has been subject to fair valuation, resulting in an adjustment of ₹597.94 Lakhs and ₹696.59 Lakhs respectively and the same are treated as investment in subsidiary.

During the year ended March 31, 2024, the Company has invested in 0.01% Optionally Convertible Debentures of S2 Engineering Industry Private Limited and Standard Flora Private Limited with face value of ₹1,00,000 each aggregating to ₹4,098.00 Lakhs and ₹2,700.00 Lakhs respectively. As a part of IND AS 109 adjustment, the same has been subject to fair valuation, resulting in an adjustment of ₹2,227.59 Lakhs and ₹1,467.67 Lakhs respectively and the same are treated as investment in subsidiary.

During the year ended March 31, 2022, the Company had invested in 0.01% Redeemable Non- Convertible Preference Shares of S2 Engineering Industry Private Limited with face value of ₹10 each aggregating to ₹1,390.00 Lakhs. As a part of IND AS transition, the same has been subject to fair valuation, resulting in an adjustment of ₹977.97 Lakhs and treated as investment in subsidiary.

The Company has provided guarantee with respect to the cash credits availed by S2 Engineering Industry Private Limited and CPK Engineers Equipment Private Limited. The financial guarantee contract is initially recognised at fair value. The fair value of the guarantee is the present value of the difference between the net contractual cash flows required under the loan, and the net contractual cash flows that would have been required without the guarantee.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 5

#### Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Unsecured, Considered good</b>				
Loans to related parties	12,499.20	207.42	3,703.15	207.42
Debenture Application Money Pending Allotment	-	-	1,100.00	-
<b>Total</b>	<b>12,499.20</b>	<b>207.42</b>	<b>4,803.15</b>	<b>207.42</b>

During the year ended March 31, 2025, the Company has advanced a loan amounting to ₹7,314.29 lakhs to S2 Engineering Industry Private Limited and it carries an interest rate of 8.5% per annum, with a term of five years unless otherwise mutually agreed.

During the year ended March 31, 2025, the Company has converted debenture application money into 0.01% Optionally Convertible Debentures of S2 Engineering Industry Private Limited and invested in 0.01% Optionally Convertible Debentures of CPK Engineers Equipment Private Limited with face value of ₹1,00,000 each aggregating to ₹1,100.00 Lakhs and ₹1,300.00 Lakhs respectively. As a part of IND AS 109 adjustment, the same has been subject to fair valuation, resulting in an adjustment of ₹539.84 Lakhs and ₹638.83 Lakhs (including interest) respectively and the same are treated as loan to subsidiary.

During the year ended March 31, 2024, the Company has invested in 0.01% Optionally Convertible Debentures of S2 Engineering Industries Private Limited and Standard Flora Private Limited with face value of ₹1,00,000 each aggregating to ₹4,098.00 Lakhs and ₹2,700.00 Lakhs respectively. As a part of IND AS 109 adjustment, the same has been subject to fair valuation, resulting in an adjustment of ₹2,072.90 Lakhs (March 31, 2024: ₹1,916.76 Lakhs) and ₹1,394.59 Lakhs (March 31, 2024: ₹1,289.45 Lakhs) (including interest) respectively and the same are treated as loan to subsidiary.

At the end of the financial year there is an outstanding loan amount of ₹207.42 Lakhs receivable from Standard Flora Private Limited which is repayable on demand, which carries an interest rate of 9%

### Note: 6

#### Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Unsecured, considered good</b>				
Deposit accounts with banks with more than twelve months maturity*	7.75	13,912.87	21.36	9,148.58
Interest accrued but not due	0.15	642.25	0.38	269.32
Security Deposits		-	1.70	-
Advances to employees		44.67	-	49.71
<b>Total</b>	<b>7.90</b>	<b>14,599.79</b>	<b>23.44</b>	<b>9,467.61</b>

\*Includes Fixed Deposits created for issuance of Bank Guarantees and Letter of Credits on behalf of the entity. Also includes fixed deposits created out of unutilised proceeds of the Initial Public Offer (Refer Note 46).

### Note: 7

#### Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Unsecured, considered good</b>				
Capital Advances (Also refer note 44)	114.24	-	15.07	-
Security Deposits	264.64	-	299.80	-
Advances to vendors	-	571.56	-	991.02
Balances with government authorities	185.20	-	-	220.37
Prepaid expenses	647.20	-	14.22	156.95
<b>Total</b>	<b>1,211.28</b>	<b>571.56</b>	<b>329.09</b>	<b>1,368.34</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 8

#### Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,540.36	2,633.08
Work-in-progress	6,257.35	5,162.96
Consumable stores and spares	233.02	193.37
<b>Total</b>	<b>9,030.73</b>	<b>7,989.41</b>

### Note: 9

#### Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	5,804.45	5,442.72
Less: Allowance against expected credit loss	(80.10)	(124.84)
<b>Total</b>	<b>5,724.35</b>	<b>5,317.88</b>
Amount due from related parties out of the trade receivables (Refer Note: 36)	-	171.18

#### Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,632.65	847.04	165.94	104.16	54.66	5,804.45
(ii) Undisputed Trade Receivables - considered doubtful unsecured	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	(80.10)
<b>Total</b>	<b>4,632.65</b>	<b>847.04</b>	<b>165.94</b>	<b>104.16</b>	<b>54.66</b>	<b>5,724.35</b>

#### Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,459.22	368.03	505.07	109.80	0.60	5,442.72
(ii) Undisputed Trade Receivables - considered doubtful unsecured	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	(124.84)
<b>Total</b>	<b>4,459.22</b>	<b>368.03</b>	<b>505.07</b>	<b>109.80</b>	<b>0.60</b>	<b>5,317.88</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 10

#### Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	0.20
Balances with banks- in current accounts	18.31	1,532.74
<b>Total</b>	<b>18.31</b>	<b>1,532.94</b>

### Note: 10 A

#### Bank Balances other than Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with original maturity more than 3 months but less than 12 months**	11,512.60	3,000.00
Margin Money Deposits with original maturity less than 12 months*	73.04	280.49
<b>Total</b>	<b>11,585.64</b>	<b>3,280.49</b>

\* Margin Money Deposits represents the Fixed Deposits created for issuance of Bank Guarantees and Letter of Credits on behalf of the entity.

\*\*Also includes fixed deposits created out of unutilised proceeds of the Initial Public Offer (Refer Note 46). “

### Note: 11

#### Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
<b>Authorised:</b>				
Equity shares of ₹10 each	21,60,00,000	21,600.00	18,90,00,000	18,900.00
<b>Issued, subscribed and paid up:</b>				
Equity shares of ₹10 each fully paid up	19,94,91,662	19,949.16	1,81,63,452	1,816.34

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

##### Equity Shares

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	1,81,63,452	1,816.34	1,57,84,607	1,578.46
Add: Issued during the period *	18,13,28,210	18,132.82	23,78,845	237.88
Outstanding at the end of the period	19,94,91,662	19,949.16	1,81,63,452	1,816.34

\*Changes in the equity share capital is on account of the following:

- 1) The Company has issued 9 fully paid up bonus shares of ₹10/- each for every 1 existing shares out of its free reserves pursuant to the board meeting held on June 03, 2024.
- 2) The Company has offered and issued 28,57,142 fully paid up equity shares of face value ₹10/- each at a premium of ₹130/- per share aggregating to ₹4,000.00 Lakhs through private placement cum preferential basis to Amansa Investments Limited, Mauritius, Pursuant to the Board of Directors meeting held on December 16, 2024.
- 3) The Company has completed an Initial Public offer (“IPO”) of 2,92,89,367 Equity Shares at the face value of ₹10/- each at an issue price of ₹140/- per Equity share, comprising offer for sale of 1,42,89,367 shares by selling shareholders and a fresh issue of 1,50,00,000 shares aggregating ₹41,005.11 lakhs. The Equity Shares of the Company were listed on Bombay Stock Exchange Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on January 13, 2025.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 11 (Contd.)

#### (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 ₹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 the 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, 2025		As at March 31, 2024	
	No of shares	% of share holding	No of shares	% of share holding
<b>Equity shares of ₹10 each fully paid up</b>				
K Rama Krishna	4,40,64,000	22.09%	48,96,000	26.96%
K Krishna Veni	3,71,79,000	18.64%	41,31,000	22.74%
S2 Engineering Services (Partnership firm)	1,88,26,000	9.44%	24,03,000	13.23%
Monoform Management Support Company Limited, Japan	1,04,49,000	5.24%	10,44,900	5.75%

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 as at the balance sheet date

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Kandula Ramakrishna	4,40,64,000	22.09%	(4.87%)	48,96,000	26.96%	(4.06%)
Kandula Krishna Veni	3,71,79,000	18.64%	(4.10%)	41,31,000	22.74%	(3.43%)
Kandula Nageswara Rao	68,85,000	3.45%	(0.77%)	7,65,000	4.22%	(0.64%)
Venkata Mohana Rao	18,00,000	0.90%	(0.09%)	1,80,000	0.99%	(0.15%)
Katragadda						
Kudaravalli Punna Rao	4,25,000	0.21%	(0.07%)	50,000	0.28%	(0.25%)
M/s.S2 Engineering Services (Represented by its Managing Partner Mr. Ramakrishna Kandula)	1,88,26,000	9.44%	(3.79%)	24,03,000	13.23%	(1.99%)
<b>Total</b>	<b>10,91,79,000</b>	<b>54.73%</b>	<b>(13.69%)</b>	<b>1,24,25,000</b>	<b>68.42%</b>	<b>(10.52%)</b>

#### e) Aggregate Number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

1634.71 Lakhs equity shares of ₹10/- each have been allotted as fully paid up pursuant to bonus issue during the year ended March 31, 2025.

### Note: 12

#### Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Re-measurement gains/(losses) on defined benefit plans	
<b>Balance as at April 01, 2023</b>	<b>4,933.34</b>	<b>4,905.27</b>	<b>1.68</b>	<b>9,840.29</b>
Premium on issue of Equity Shares	19,081.88	-	-	19,081.88
Profit for the year	-	2,638.08	-	2,638.08



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 12 (Contd.)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Re-measurement gains/(losses) on defined benefit plans	
Other comprehensive income for the year (net of taxes)	-	-	0.85	0.85
<b>Balance as at March 31, 2024</b>	<b>24,015.22</b>	<b>7,543.35</b>	<b>2.53</b>	<b>31,561.10</b>
Profit for the year	-	2,864.61	-	2,864.61
Issue of Bonus Shares	(16,347.11)	-	-	(16,347.11)
Premium on issue of Equity Shares	23,214.28	-	-	23,214.28
Share Issue Expenses	(1,650.48)	-	-	(1,650.48)
Other comprehensive income for the year (net of taxes)	-	-	(1.71)	(1.71)
<b>Balance as at March 31, 2025</b>	<b>29,231.91</b>	<b>10,407.96</b>	<b>0.82</b>	<b>39,640.69</b>

### Note: 13A

#### Non-current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Term loans (Secured, at amortised cost)</b>		
Term loans from bank	-	3.07
<b>Total</b>	<b>-</b>	<b>3.07</b>

### Note: 13B

#### Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Cash credit facility from bank	2,424.02	4,775.79
Current maturities of Non-Current borrowings	3.45	201.32
<b>Total</b>	<b>2,427.47</b>	<b>4,977.11</b>

- Indian Rupee term loans amounting to ₹3.45 Lakhs (March 31, 2024: ₹204.39 Lakhs) carrying interest rate ranging from 7.25% per annum to 9.50% per annum repayable on a monthly basis till March 2026.
- All the facilities from banks (Term loans and Cash credit) are secured by exclusive charge on all the unencumbered Property, plant and equipment and current assets (Inventories and Trade receivables) of the Company.
- Further, all the loans are secured by Paripassu charge on Plot no 43 to 48, 50 to 54, Tech park, IDA Nacharam, Telangana, registered in the name of S2 Engineering Services.
- Further, all the loans has been guaranteed by the corporate guarantee of S2 Engineering Services and the personal guarantee of the following directors unconditionally and irrevocably :
  - Kandula Krishna Veni , Kudaravalli Punna Rao, Kandula Nageshwara Rao, Katragadda Venkata Shiva Prasad, Katragadda Venkata Mohan Rao and Kandula Rama Krishna

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 14

#### Lease liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease liability (Refer Note 45)	847.77	210.15	1,057.92	179.88
<b>Total</b>	<b>847.77</b>	<b>210.15</b>	<b>1,057.92</b>	<b>179.88</b>

### Note: 15

#### Other financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Capital creditors	-	59.50	-	42.57
Financial Guarantee liability	-	34.78	0.51	23.42
<b>Total</b>	<b>-</b>	<b>94.28</b>	<b>0.51</b>	<b>65.99</b>

### Note: 16

#### Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for gratuity (funded) (Refer Note 35)	45.48	16.47	26.04	11.70
Provision for compensated absences (Refer Note 35)	-	31.44	-	23.55
Provision for warranties	-	49.08	-	52.31
<b>Total</b>	<b>45.48</b>	<b>96.99</b>	<b>26.04</b>	<b>87.56</b>

#### Provision for warranties

As per the contractual terms with customers, the Company provides warranty to the customers for 18 months from date of sale or 12 months from date of installation which ever is earlier. The provision is carried at 0.25% of Turnover for such returns/rejections on the basis of historical warranty trends in similar industry.

Particulars	March 31, 2025	March 31, 2024
<b>At the beginning of the year</b>	<b>52.31</b>	<b>52.43</b>
Arising during the year	-	-
Utilized during the year	-	-
Reversed during the year	(3.23)	(0.12)
<b>At the end of the year</b>	<b>49.08</b>	<b>52.31</b>

### Note: 17

#### Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (Refer Note 33)	128.03	102.73
Deferred tax liabilities (Refer Note 33)	232.45	187.11
<b>Deferred tax Liability (net)</b>	<b>104.42</b>	<b>84.38</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 18

#### Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Statutory dues payable	-	48.71	-	19.82
Advance from customers	-	1,247.46	-	776.62
<b>Total</b>	<b>-</b>	<b>1,296.17</b>	<b>-</b>	<b>796.44</b>

### Note: 19

#### Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME)	181.92	355.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,791.19	3,382.12
<b>Total</b>	<b>2,973.11</b>	<b>3,737.82</b>
Amount due to related parties out of the trade payables (Refer Note: 36)	165.32	212.32

Trade payables ageing schedule as at March 31, 2025		Outstanding for following periods from due date of payment				
Particulars	Billed but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	129.35	52.57	-	-	-	181.92
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	394.30	2,390.32	2.69	3.77	0.11	2,791.19
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>523.65</b>	<b>2,442.89</b>	<b>2.69</b>	<b>3.77</b>	<b>0.11</b>	<b>2,973.11</b>

Trade payables ageing schedule as at March 31, 2024		Outstanding for following periods from due date of payment				
Particulars	Billed but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	207.57	148.13	-	-	-	355.70
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	1,831.66	1,544.00	5.95	0.48	0.03	3,382.12
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,039.23</b>	<b>1,692.13</b>	<b>5.95</b>	<b>0.48</b>	<b>0.03</b>	<b>3,737.82</b>

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 for the year ended March 31, 2025.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
(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;		

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 19 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
- Principal amount (including capital creditors)	181.92	355.70
- 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.	-	-
<b>Total</b>	<b>181.92</b>	<b>355.70</b>

### Note: 20

#### Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxes (net of prepaid taxes)	260.54	61.62
<b>Total</b>	<b>260.54</b>	<b>61.62</b>

### Note: 21

#### Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contracts with customers (Also refer note 30)</b>		
Sales of Products	19,472.31	20,915.71
Sales of services	53.28	19.70
<b>Other Operating Revenue</b>		
Scrap Sales	105.73	11.32
<b>Total</b>	<b>19,631.32</b>	<b>20,946.73</b>

### Note: 22

#### Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- Bank Deposits	1,169.00	379.57
- other Deposits	-	17.62
- unsecured loans measured at amortised cost	526.76	225.33
Fair value measurement of Financial Liability	130.15	91.38
Insurance claim received	-	11.90
Miscellaneous income	0.88	40.18
<b>Total</b>	<b>1,826.79</b>	<b>765.98</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 23

#### Cost of raw materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at beginning of the year	2,633.08	2,342.24
Add: Purchases during the year	11,105.84	11,747.65
Less: Inventory at the end of the year	(2,540.36)	(2,633.08)
<b>Consumption</b>	<b>11,198.56</b>	<b>11,456.81</b>

### Note: 24

#### Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening stock</b>		
Work-in-progress	5,162.96	4,305.14
<b>Closing stock</b>		
Work-in-progress	(6,257.35)	(5,162.96)
<b>Increase in Stock</b>	<b>(1,094.39)</b>	<b>(857.82)</b>

### Note: 25

#### Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	902.86	771.57
Contribution to provident and other funds (Refer Note 35)	31.11	26.23
Gratuity (Refer Note 35)	22.66	20.15
Staff welfare expenses	78.28	55.86
<b>Total</b>	<b>1,034.91</b>	<b>873.81</b>

### Note: 26

#### Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowing measured at amortised cost	497.87	334.24
Interest on lease liabilities (Refer Note 45)	97.95	111.92
Other finance costs	13.12	27.61
<b>Total</b>	<b>608.94</b>	<b>473.77</b>

### Note: 27

#### Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3A)	314.82	284.59
Depreciation of Right-of-use assets (Refer Note 3C)	203.15	203.15
Amortisation of intangible assets (Refer Note 3D)	16.41	11.96
<b>Total</b>	<b>534.38</b>	<b>499.70</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 28

#### Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	856.04	1,013.22
Consumption of stores and spares	713.51	1,063.96
Rent (Refer Note 45)	39.73	55.57
Freight and forwarding charges	253.64	259.91
Repairs and maintenance	157.82	132.12
Security charges	47.36	42.13
Water charges	7.40	6.46
Rates and taxes	71.04	71.46
Insurance	15.65	17.17
Legal and professional fees	130.82	91.87
Travelling and conveyance	156.42	129.60
Sales Commission	3.62	5.75
Warranty expense	(3.23)	-
Printing and stationery	10.74	8.36
Payments to auditors(Refer note 31)	17.50	13.00
Bad debts written off	23.42	1.18
Allowance for expected credit loss	(44.74)	52.11
Provision for advances to vendors	35.40	-
Communication expenses	10.95	10.62
Corporate social responsibility (CSR) expenditure (Refer Note 40 )	59.15	59.50
Office maintenance expenses	20.06	17.52
Subscription & Renewals	36.79	20.84
Exchange differences	18.01	0.88
Advertising and sales promotion	81.75	56.51
Miscellaneous expenses	51.11	4.85
<b>Total</b>	<b>2,769.96</b>	<b>3,134.59</b>

### Note: 29

#### Changes in liabilities arising from financing activities

##### For the year ended March 31, 2025

Particulars	Current		Non-current	
	Borrowings	Lease liabilities	Borrowings	Lease liabilities
April 01, 2024	4,977.11	179.88	3.07	1,057.92
Cash flows (Net)	(2,549.64)	-	(3.07)	-
Interest accrual and lease payments, net	-	30.27	-	(210.15)
<b>March 31, 2025</b>	<b>2,427.47</b>	<b>210.15</b>	<b>-</b>	<b>847.77</b>

##### For the year ended March 31, 2024

Particulars	Current		Non-current	
	Borrowings	Lease liabilities	Borrowings	Lease liabilities
April 01, 2023	2,249.76	152.68	207.22	1,237.80
Cash flows (Net)	2,727.35	-	(204.15)	-
Interest accrual and lease payments, net	-	27.20	-	(179.88)
<b>March 31, 2024</b>	<b>4,977.11</b>	<b>179.88</b>	<b>3.07</b>	<b>1,057.92</b>



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 30

#### Revenue from Operations

##### Disaggregated revenue information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from Operations</b>		
Sale of products	19,472.31	20,915.71
Sale of services	53.28	19.70
Other operating revenues (scrap sales)	105.73	11.32
<b>Total</b>	<b>19,631.32</b>	<b>20,946.73</b>
<b>(a) Disaggregated revenue information</b>		
India	19,233.26	20,742.99
Outside India	398.06	203.74
	<b>19,631.32</b>	<b>20,946.73</b>
<b>(b) Timing of revenue recognition</b>		
Products transferred for a point in time	19,578.04	20,927.03
Services rendered over a period of time	53.28	19.70
	<b>19,631.32</b>	<b>20,946.73</b>
<b>(c) Reconciliation of amount of revenue recognised with contract price</b>		
Revenue as per contracted price (including concession)	19,512.49	20,877.56
Adjustments		
Rebates	(26.81)	(13.85)
Sales returns	(92.02)	(55.31)
Others	-	-
<b>Revenue from Operations</b>	<b>19,631.32</b>	<b>20,946.73</b>

### Note: 31

#### Auditor's Remuneration\*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Audit fees	13.50	13.00
b) Limited Review	4.00	-
<b>TOTAL</b>	<b>17.50</b>	<b>13.00</b>

\*Excluding Out of Pocket Expenses (OPE) and applicable taxes. And also excluding IPO related expenses forming part of share issue expenses amounting to ₹115 Lakhs.

### Note: 32

#### Earning per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Earnings</b>		
Profit attributable to equity holders	2,864.61	2,638.08
<b>Shares</b>		
Number of shares at the beginning of the year	1,81,63,452	1,57,84,607
Add: Equity shares issued	18,13,28,210	23,78,845
Total number of equity shares outstanding at the end of the year	19,94,91,662	1,81,63,452
Weighted average number of equity shares outstanding during the year – Basic	18,56,69,745	16,59,19,970
Weighted average number of equity shares outstanding during the year – Diluted	18,56,69,745	16,59,19,970
Earnings per share of par value ₹10/- - Basic	1.54	1.59
Earnings per share of par value ₹10/- – Diluted	1.54	1.59

**Note:** The Company has issued 9 fully paid up bonus shares of ₹10/- each for every 1 existing shares out of its free reserves pursuant to the board meeting held on June 03, 2024. Due to this the weighted average number of equity shares for the previous year has been restated accordingly.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 33

#### Income taxes

The major components of income tax expense are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current taxes expense</b>		
Current Income Tax Charge	808.88	812.51
Deferred taxes charge/(benefit)		
Relating to origination and reversal of temporary differences	20.62	(11.49)
<b>Total income tax expense/(benefit) recognised in the statement of profit and loss</b>	<b>829.50</b>	<b>801.02</b>

Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gains/ (losses) on Remeasurements of defined benefit plans	(2.28)	1.14
Deferred tax on above	0.57	(0.29)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax from continuing operations	3,723.92	3,446.79
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	<b>3,723.92</b>	<b>3,446.79</b>
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	<b>937.31</b>	<b>867.56</b>
Non-deductible expenses for tax purposes:		
Expenses disallowed under Income tax Act, 1961	19.44	20.40
On account of prior period tax expense	29.81	7.69
On account of IND AS Adjustment impact	(125.61)	(72.61)
Others	(1.64)	(14.32)
	<b>(78.00)</b>	<b>(58.84)</b>
Income tax expense reported in the statement of profit and loss	859.31	808.71
<b>Effective Income tax rate</b>	<b>23.08%</b>	<b>23.46%</b>

Deferred tax relates to the following:

Particulars	Balance Sheet As at March 31, 2025	Balance Sheet As at March 31, 2024
<b>Deferred tax liabilities:</b>		
WDV differences of assets as per books and tax laws	232.45	187.21
Loan (Due to Processing Charges)	-	(0.10)
	<b>232.45</b>	<b>187.11</b>
<b>Deferred tax assets:</b>		
Provision for Gratuity	(29.30)	(9.50)
Provision for Compensated absences	(7.91)	(5.92)
Provision for Expected Credit Loss	(20.16)	(31.42)
Leases	(61.75)	(55.89)
Other Temporary Difference	(8.91)	-
	<b>(128.03)</b>	<b>(102.73)</b>
<b>Net deferred tax liabilities</b>	<b>104.42</b>	<b>84.38</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 34

#### Segment information

The Managing Director of the Company has been designated as the Chief Operating Decision Maker (CODM). In the opinion of the CODM, the Company has only one operating segment i.e., 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. Hence, the same becomes the reportable segment for the Company. Accordingly, disclosure of segment information as prescribed in the Indian Accounting Standard 108 "Operating segments" is not applicable.

### Note: 35

#### Employee benefits

##### Defined Contribution Plan:

Contributions were made to provident fund and employee state insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

During the period the Company has recognised the following amounts in the Statement of profit and loss:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers Contribution to Provident fund	27.80	22.98
Employers Contribution to Employee state insurance	3.31	3.25
<b>Total</b>	<b>31.11</b>	<b>26.23</b>

##### Defined Benefit Plan:

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation and plan is funded.

The components of gratuity cost recognised in the statement of profit and loss consist of the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	19.95	14.93
Interest on net defined benefit liability/(asset)	6.33	5.22
Expected Return on plan Assets	(3.62)	-
Components of defined benefit costs recognised in statement of profit or loss - (A)	22.66	20.15
Actuarial (gain) / loss on plan obligations	2.28	(1.14)
Components of defined benefit costs recognised in other comprehensive income - (B)	2.28	(1.14)
<b>Total (A+B)</b>	<b>24.94</b>	<b>19.01</b>

##### Current and Non current Portion

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	116.44	87.99
Less: Fair value of plan assets	(54.49)	(50.25)
<b>Net liability recognised in the balance sheet</b>	<b>61.95</b>	<b>37.74</b>
Current portion of the above	16.47	11.70
Non-current portion of the above	45.48	26.04

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 35 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligations at the beginning of the year	87.99	70.08
Expenses Recognised in statement of Profit & Loss	22.66	20.15
Defined benefit cost included in Profit & Loss	26.28	20.15
Expected Return on Plan assets	(3.62)	-
Expenses Recognised in statement of OCI	2.28	(1.15)
Actuarial loss/(gain) due to change in financial assumptions	1.82	1.58
Actuarial loss/(gain) due to experience changes	1.03	(1.29)
Actuarial loss/(gain) due to demographic Adjustments	-	(1.44)
Actuarial (Gain) / Loss on Obligation – Plan Assets	(0.57)	-
Benefits paid	(0.68)	(1.09)
<b>Defined benefit obligations at the end of the year</b>	<b>116.44</b>	<b>87.99</b>

### Actuarial Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.97%	7.23%
Rate of compensation Increase	8.00%	8.00%

### Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Scenario	March 31, 2025		March 31, 2024	
	Obligation	Percentage Change	Obligation	Percentage Change
Under Base Scenario	116.43	0.00%	87.99	0.00%
Salary Escalation - Up by 1%	124.15	7.16%	94.67	7.59%
Salary Escalation - Down by 1%	109.41	(6.50%)	81.91	(6.91%)
Withdrawal Rates - Up by 1%	115.59	(0.76%)	87.34	(0.74%)
Withdrawal Rates - Down by 1%	117.35	0.81%	88.69	0.79%
Discount Rates - Up by 1%	109.77	(6.27%)	82.38	(6.38%)
Discount Rates - Down by 1%	124.04	7.17%	94.41	7.29%
Mortality Rates - Up by 10%	116.43	(0.01%)	87.98	(0.01%)
Mortality Rates - Down by 10%	116.45	0.01%	88.00	0.01%

### Expected future cash flows

The expected future cash outflows in respect of gratuity were as follows:

Expected future benefit payments	March 31, 2025	March 31, 2024
Year 1	16.75	11.90
Year 2	17.20	7.46
Year 3	12.58	8.05
Year 4	19.29	7.72
Year 5	7.68	12.39
Year 6	10.49	9.42
Year 7	6.54	13.48
Year 8	12.40	5.45
Year 9	6.67	7.57
Year 10	5.30	4.67
Year 11 +	88.28	79.40

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 35 (Contd.)

#### Compensated Absences

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹31.44 Lakhs as at March 31, 2025 (₹23.55 Lakhs as at March 31, 2024).

### Note: 36

#### Name of the Related Party and description of relationship

Particulars	Nature of relationship
S2 Engineering Industry Private Limited	Wholly owned subsidiary company
Standard Flora Private Limited	Subsidiary Company
Standard Engineering Solutions Private Limited	Wholly owned subsidiary company
CPK Engineers Equipment Private Limited	Subsidiary Company
Stanseals Private Limited	Enterprises owned or significantly influenced by KMP or their relatives
Stanvalves & Controls Pvt Limited	Enterprises owned or significantly influenced by KMP or their relatives
Schematic Engineering Industries Private Limited	Enterprises owned or significantly influenced by KMP or their relatives
S2 Engineering Services	Enterprises owned or significantly influenced by KMP or their relatives
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
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 Group of Companies Private Limited	Enterprises owned or significantly influenced by KMP or their relatives
Asahi Glass Plant INC	Enterprises owned or significantly influenced by KMP or their relatives
<b>Key Managerial personnel (KMP)</b>	
Mr.Kandula Nageswara Rao	Managing Director
Mr.Pathuri Anjaneyulu	Chief Financial officer
Mrs.Kallam Hima Priya	Company Secretary
Mr.Kandula Ramakrishna	Director
Mrs.Kandula Krishna Veni	Director
Mr.Katragadda Venkata Mohana Rao	Director
Mr.Katragadda Venkata Siva Prasad	Director (up to May 06,2024)
Mr. Sudhakar Reddy Siddareddy	Independent Director
Mrs. Nannapaneni Radhika	Independent Director
Mr. Samba Siva Rao Gollapudi	Independent Director
Mr. Yasyuki Ikeda	Nominee Director
Mrs.Katragadda Harini	Relative of Director
Mr.Kandula Bhanu Prakash	Relative of Director
Mr.B. Radhakrishna	Relative of Director
Mrs.Katragadda Venkata Ramani	Relative of Director
Ms.Katragadda Likhitha	Relative of Director
Ms.Katragadda Mahitha	Relative of Director
Mrs.Pathuri Nirosha	Relative of KMP

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 36 (Contd.)

#### Transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid to KMPs and their relatives	154.25	133.44
<b>Rent Expense</b>		
Mr.Kandula Ramakrishna	18.62	17.73
S2 Engineering Services	277.83	264.60
Standard Group of Companies Private Limited	6.85	18.93
<b>Sales of goods</b>		
S2 Engineering Industry private Limited	219.49	309.13
Standard Flora Private Limited	173.20	60.46
Schematic Engineering Industries Private Limited	-	0.86
<b>Sale of Asset</b>		
Standard Flora Private Limited	-	11.11
<b>Purchase of goods</b>		
S2 Engineering Industry Private Limited	1,562.46	306.30
Schematic Engineering Industries Private Limited	8.08	131.50
Stanvalves & Controls Pvt Limited	19.67	28.21
Standard Group of Companies Private Limited	-	10.36
Standard Flora Private Limited	326.05	79.55
Asahi Glass Plant INC	170.79	-
<b>Reimbursement</b>		
S2 Engineering Industry Private Limited	35.47	2.03
Standard Flora Private Limited	-	10.53
<b>Receipt of Services</b>		
Stanseals Private Limited	-	0.15
Standard Holdings	-	0.25
Standard Group of Companies Private Limited	200.57	120.22
Stylosoft LLP	2.79	1.77
Standard Flora Private Limited	-	-
S2 Engineering Industry Private Limited	5.23	-
<b>Rendering of Services</b>		
S2 Engineering Industry Private Limited	1.80	-
Schematic Engineering Industries Private Limited	0.30	-
Standard Flora Private Limited	0.30	4.49
<b>Loans taken from</b>		
Mr.Kandula Nageswara Rao	-	25.00
<b>Investment in Subsidiary</b>		
S2 Engineering Industry Private Limited	1,100.00	4,098.00
Standard Flora Private Limited	-	2,700.00
CPK Engineers Equipment Private Limited	1,300.00	-
<b>Subscription to shares</b>		
Standard Flora Private Limited	-	0.51
Standard Engineering Solutions Private Limited	-	1.00
CPK Engineers Equipment Private Limited	-	0.51
<b>Loan given to</b>		
S2 Engineering Industry Private Limited	7,314.29	700.00
Standard Flora Private Limited	-	2,307.42
Standard Engineering Solutions Private Limited	-	30.00
Mrs.Kallam Hima Priya	-	15.00



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 36 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Debenture Application Money Paid</b>		
S2 Engineering Industry Private Limited	-	1,100.00
<b>Repayment received from/Converted to OCD's</b>		
Standard Flora Private Limited	-	2,100.00
S2 Engineering Industry Private Limited	-	2,498.55
Standard Engineering Solutions Private Limited	-	30.00
<b>Equity Shares Issued</b>		
Mrs.Pathuri Nirosha	-	60.01
<b>Loans Repaid</b>		
Mr.Kandula Nageswara Rao	-	247.86
Mr.Kudaravalli Punna Rao	-	29.68
Mr.Katragadda Venkata Mohana Rao	-	120.00
Mr.Kandula Ramakrishna	-	19.14
<b>Rental Deposit</b>		
Standard Group of Companies Private Limited	-	1.70
<b>IPO Expenses Reimbursement (received)</b>		
S2 Engineering Services	488.19	-
Mr.Kandula Ramakrishna	269.30	-
Mrs.Kandula Krishna Veni	225.31	-
Mr.Kandula Nageswara Rao	71.76	-
Mrs.Katragadda Venkata Ramani	54.41	-
Standard Holdings	47.28	-
Mr.Katragadda Venkata Siva Prasad	32.83	-
Ms.Katragadda Likhitha	32.83	-
Ms.Katragadda Mahitha	32.83	-
Mrs.Katragadda Harini	32.83	-
<b>Director Sitting Fees</b>		
Mr. Sudhakar Reddy Siddareddy	4.70	-
Mrs. Nannapaneni Radhika	4.25	-
Mr. Samba Siva Rao Gollapudi	4.25	-
<b>Interest income</b>		
S2 Engineering Industry Private Limited	131.18	74.21
Standard Flora Private Limited	18.94	7.89
Standard Engineering Solutions Private Limited	-	1.10
CPK Engineers Equipment Private Limited	0.10	
<b>Dividend</b>		
S2 Engineering Industry Private Limited	0.14	0.14
<b>Personal guarantee given jointly by</b>		
Mr.Kandula Nageswara Rao		
Mr.Katragadda Venkata Mohana Rao		
Mr.Katragadda Venkata Siva Prasad	11,950.00	12,500.00
Mr.Kandula Ramakrishna		
Mrs.Kandula Krishna Veni		
<b>Corporate guarantee given by</b>		
S2 Engineering Services	11,950.00	12,500.00
<b>Corporate guarantee given on behalf</b>		
CPK Engineers Equipment Private Limited	1,000.00	-
S2 Engineering Industry Private Limited	13,100.00	11,650.00

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 36 (Contd.)

#### Outstanding balances as at year end

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Receivables</b>		
S2 Engineering Industry Private Limited	-	62.49
Standard Equipment Leasing Services	-	59.26
Standard Flora Private Limited	-	12.30
Standard Group of Companies Private Limited	7.55	37.12
Asahi Glass Plant INC	21.92	
<b>Payables</b>		
S2 Engineering Industry Private Limited	105.53	-
S2 Engineering Services	25.00	23.81
Stanvalves & Controls Pvt Limited	-	31.76
Kandula Ramakrishna	1.63	1.79
Schematic Engineering Industries Private Limited	-	154.15
Stylosoft LLP	-	0.81
Standard Flora Private Limited	34.79	-
<b>Rental Deposit</b>		
Standard Group of Companies Private Limited	1.70	1.70
<b>Debenture Application Money (Paid)</b>		
S2 Engineering Industry Private Limited	-	1,100.00
<b>Loan Receivables</b>		
Standard Flora Private Limited	207.42	207.42
Mrs.Kallam Hima Priya	13.50	14.70
S2 Engineering Industry Private Limited	7,314.29	-
<b>Interest Receivables</b>		
S2 Engineering Industry Private Limited	117.60	16.10
Standard Flora Private Limited	23.66	6.85
Standard Engineering Solutions Private Limited	0.99	0.99
CPK Engineers Equipment Private Limited	0.09	-
<b>Personal guarantee given jointly by</b>		
Mr.Kandula Nageswara Rao		
Mr.Katragadda Venkata Mohana Rao		
Mr. Kudravalli Punna Rao		
Mr.Katragadda Venkata Siva Prasad	3,295.48	5,855.91
Mr.Kandula Ramakrishna		
Mrs.Kandula Krishna Veni		
<b>Corporate guarantee given by</b>		
S2 Engineering Services	3,295.48	5,855.91
<b>Corporate guarantee given on behalf</b>		
CPK Engineers Equipment Private Limited	152.13	-
S2 Engineering Industry Private Limited	2,374.37	8,240.76

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 37

#### Transactions in foreign currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CIF value of Imports :</b>		
<b>Particulars</b>		
(a) Raw Material	224.52	118.57
(b) Stores, spares Parts and chemicals	-	85.15
<b>Earnings in Foreign currency :</b>		
(a) FOB value of Exports	398.06	203.74
<b>Expenditure in Foreign Currency:</b>		
(a) Consultancy charges paid	26.49	37.92
<b>Total</b>	<b>649.07</b>	<b>445.38</b>

### Note: 38

#### Financial instruments and fair value

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1 :** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2 :** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3 :** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### Financial instruments by category

The carrying value and fair value of financial instruments were as follows:

Scenario	As at March 31, 2025		As at March 31, 2024	
	Total carrying value	Total fair value	Total carrying value	Total fair value
<b>Assets:</b>				
Investments	6,299.23	6,299.23	4,863.70	4,863.70
Cash and bank balances	11,603.95	11,603.95	4,813.43	4,813.43
Trade receivables	5,724.35	5,724.35	5,317.88	5,317.88
Loans	12,706.62	12,706.62	5,010.57	5,010.57
Other Financial assets	14,607.69	14,607.69	9,491.05	9,491.05
<b>Total</b>	<b>50,941.84</b>	<b>50,941.84</b>	<b>29,496.63</b>	<b>29,496.63</b>
<b>Liabilities:</b>				
Trade and other payables	2,973.11	2,973.11	3,737.82	3,737.82
Borrowings	2,427.47	2,427.47	4,980.18	4,980.18
Lease liabilities	1,057.92	1,057.92	1,237.80	1,237.80
Other financial liabilities	94.28	94.28	66.50	66.50
<b>Total</b>	<b>6,552.78</b>	<b>6,552.78</b>	<b>10,022.30</b>	<b>10,022.30</b>

There has been no transfer between levels during the year. The fair values of derivatives are based on derived mark-to-market values. The management has assessed that the carrying values of financial assets and financial liabilities for which fair values are disclosed, reasonably approximate their fair values because these instruments have short-term maturities.

Borrowings include Indian currency wherein interest rates are linked to benchmark rates (Marginal Cost of Lending Rates/ Prime Lending Rates) of respective lenders. These benchmark rates are determined based on cost of funds of the lenders, as well as, market rates. The benchmark rates are periodically revised by the lenders to reflect prevalent market conditions. Accordingly, effective cost of debt for borrowings at any point of time is in line with the prevalent market rates. Due to these reasons, management is of the opinion that they can achieve refinancing, if required, at similar cost of debt, as current effective interest rates. Hence, the discounting rate for calculating the fair value of Borrowings has been taken in line with the current cost of debt.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 39

#### Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances, security deposits and derivatives that are out of regular business operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, derivatives financial instruments and trade payables.

##### i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's Interest Expense is affected through the impact on floating rate borrowings, without considering impact of derivatives not designated as hedges, as follows:

	Increase/decrease in basis points	Effect on profit before tax
	March 31, 2025	₹ in Lakhs
INR	100.00	(64.73)
INR	(100.00)	64.73
	March 31, 2024	₹ in Lakhs
INR	100.00	(3.62)
INR	(100.00)	3.62

##### ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency borrowings and trade payables. The summary of derivative instruments and unhedged foreign currency exposure is as below:

Derivatives (not designated as hedges) outstanding as at the reporting date:

Type	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign currency in lakhs	₹ in lakhs	Foreign currency in lakhs	₹ in lakhs
Cross currency swaps	EURO	-	-	-	-
Interest rate swaps	EURO	-	-	-	-
Forward contracts	USD	-	-	-	-

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 39 (Contd.)

Un-hedged foreign currency exposure as at the reporting date:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign currency in lakhs	₹ in lakhs	Foreign currency in lakhs	₹ in lakhs
Trade Receivables	USD	0.39	33.12	0.00	0.24

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant and without considering impact of derivatives not designated as hedges:

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
Impact on profit before tax				
USD	1.66	(1.66)	0.01	(0.01)

### (b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade and other receivables. Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence, the Company does not expect any credit risk with respect to these financial assets.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

#### Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Details of financial assets – not due, past due and impaired

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as of March 31, 2025. The Company's credit period for trade and other receivables payable by its customers generally ranges from 30-90 days.

The ageing of trade and other receivables is given below:

Reconciliation of impairment of trade receivables and other assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Impairment of Trade receivable</b>		
Balance at the beginning of the year	124.84	72.73
Add: Provision made during the year	-	53.29
Less: Reversal of earlier years provisions	21.32	-
Less: Bad debts written off from earlier years provisions	23.42	1.18
<b>Balance at the end of the year</b>	<b>80.10</b>	<b>124.84</b>

### (c) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 39 (Contd.)

The table below summarises the maturity profile of the Company's financial liabilities on undiscounted basis:

Maturities	Up to 1 year	1-3 years	3-5 years	Above 5 years	Total
<b>March 31, 2025</b>					
Non-current borrowings	3.45	-			3.45
Lease liabilities	210.15	525.06	322.71	-	1,057.92
Current borrowings	2,424.02				2,424.02
Trade payables	2,973.11				2,973.11
Other financial liabilities	94.28				94.28
<b>Total</b>	<b>5,705.01</b>	<b>525.06</b>	<b>322.71</b>	<b>-</b>	<b>6,552.78</b>
<b>March 31, 2024</b>					
Non-current borrowings	201.32	3.07	-	-	204.39
Lease liabilities	179.88	210.16	243.83	603.93	1,237.80
Current borrowings	4,775.79	-	-	-	4,775.79
Trade payables	3,737.82	-	-	-	3,737.82
Other financial liabilities	65.99	0.51	-	-	66.50
<b>Total</b>	<b>8,960.80</b>	<b>213.74</b>	<b>243.83</b>	<b>603.93</b>	<b>10,022.30</b>

### Note: 40

#### Details of CSR expenditure

Details of Corporate Social Responsibility expenditure in accordance with section 135 of the Act:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Amount required to be spent by the Company during the year	53.64	40.72
ii) Amount required to be set off for the financial year, if any	(1.39)	17.39
iii) Total CSR obligation for the financial year	52.25	58.11
iv) Amount of expenditure incurred		
(a) Construction/acquisition of any asset	9.17	-
(b) On purposes other than (a) above (including advance paid against the ongoing projects)	43.98	59.50
v) Shortfall/(excess) at the end of the year ((iii)-(iv))	(0.90)	(1.39)
vi) Total of previous years shortfall	-	-
vii) Reason for shortfall*	-	-

\* The company has identified certain projects namely Construction of water plants for providing the safe drinking water and the cost of the projects are ₹30 Lakhs. Out of ₹30 lakhs the company has paid ₹6 Lakhs as advance to the vendor during the financial year 2022-23 and balance amount ₹24 Lakhs has been transferred to CSR unspent account as per the time lines mentioned in the section 135 of the Act.

Further the Company has given an advance of ₹10 Lakhs to the vendor against the ongoing project during the financial year 2023-24 from the CSR unspent account. Hence the net advance given to the vendor is ₹16 Lakhs and the net balance in the CSR unspent account is ₹14 Lakhs



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 41

#### Ratio Analysis:

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)
Current ratio	Current Assets	Current Liabilities	5.67	2.95	92.01%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.15	(72.70%)
Debt Service Coverage ratio	Earnings for debt service	Debt service	1.61	0.81	99.98%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.06	0.12	(47.68%)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.19	1.41	(15.94%)
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	3.56	4.80	(25.93%)
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	3.60	3.50	2.84%
Net Capital Turnover Ratio	Revenue	Working capital	0.57	1.09	(47.50%)
Net Profit ratio	Net Profit	Revenue	0.15	0.13	15.86%
Return on Investment	Income generated from investments	Time weighted average investments	0.06	0.03	104.37%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.07	0.10	(31.57%)

Explanations for Change in ratio by 25% or more in absolute terms

Current ratio - the change is attributable to available liquid working capital due to equity infusion and retained for future expansion

Debt - Equity Ratio - the change is due to significant equity infusion and reduction in the net debt

Debt Service Coverage ratio - the change is due to decrease in credit facilities outstanding as at balance sheet date.

Return on Equity ratio - the change is due to significant equity infusion

Trade Receivable Turnover Ratio - the change is due to increase in average trade receivables

Net Capital Turnover Ratio - the change is due to increase in the net working capital

Net Profit Ratio - the change is due to increase in other income primarily represented by Interest on FD's.

Return on Capital Employed - the change is due to significant equity infusion

### Note: 42

#### Other statutory information

- The Company has been allotted land by TSIC for setting up manufacturing facility. The agreement is entered into with the authority and possession obtained. Pursuant to the terms and conditions the registration of the land in the name of the Company would be made once the facility commences commercial operations. Also refer foot note to the Note 3A.
- 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 Act.
- 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.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 42 (Contd.)

- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Act), either severally or jointly with any other person, that are:

Particulars				For the year ended March 31, 2025		For the year ended March 31, 2024	
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]
Related Parties	Individually	No	Yes	12,499.20	98.26%	3,703.15	94.34%
Related Parties	Individually	Yes	Yes	207.42	1.63%	207.42	5.28%
KMP	Individually	Yes	Yes	13.50	0.11%	14.70	0.37%

### (viii) Utilisation of Borrowed funds and share premium:

- i) 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:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company does not have any 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).
- (x) The Company has not revalued its Property Plant and Equipment and Intangible assets during the year.
- (xi) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (xii) 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.
- (xiii) The Company has not entered into any scheme of arrangement under the Act.
- (xiv) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group does not have any CICs, which are part of the Group.
- (xv) The Company uses an accounting software, Tally, for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated throughout the year for all the relevant transactions recorded in the accounting software.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 43

#### Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	-	3.07
Lease liabilities	1,057.92	1,237.80
Current borrowing	2,427.47	4,977.11
Less: cash and bank balances	11,603.95	4,813.43
<b>Net debt</b>	<b>(8,118.56)</b>	<b>1,404.55</b>
Equity share capital	19,949.16	1,816.34
Other equity	39,640.69	31,561.10
<b>Total capital</b>	<b>59,589.85</b>	<b>33,377.44</b>
<b>Capital and net debt</b>	<b>51,471.29</b>	<b>34,781.99</b>
Gearing ratio	(0.16)	0.04

### Note: 44

#### Commitments and Contingent Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Capital and other commitments</b>		
(a) Estimated amount of contract remaining to be executed (net of capital advances) on capital account and not provided for (Refer Note 7)	394.44	69.43
<b>Contingent liabilities</b>		
Claims against the company not acknowledge as debts		
(a) Bank Guarantee	527.17	605.97
(b) LC issued but not accepted	344.29	45.35
(c) Corporate guarantees given for the loans taken by subsidiary	2,526.50	8,240.76

### Note: 45

#### Leases:

The Company has lease contracts for buildings. The leases generally have lease terms between 3 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets. There lease contracts that include extension and termination options, which are further discussed below.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 45 (Contd.)

Refer Note 3C for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities (included under interest-bearing borrowings) and the movements during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>At the beginning of the year</b>	1,237.80	1,390.48
Additions	-	-
Leases terminated	-	-
Accretion of interest	97.95	111.92
Payments	(277.83)	(264.60)
<b>At the end of the year</b>	<b>1,057.92</b>	<b>1,237.80</b>
Current	210.15	179.88
Non-current	847.77	1,057.92

The maturity analysis of lease liabilities is disclosed in Note 39. The following are the amounts recognised in the statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	203.15	203.15
Interest expense on lease liabilities	97.95	111.92
Expense relating to short-term leases	39.73	55.57
<b>Total amount recognised in the P&amp;L account</b>	<b>340.83</b>	<b>370.64</b>

The Company had total cash outflows for leases of ₹277.83 Lakhs (Previous year: ₹264.60 Lakhs).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The effective interest rate for lease liabilities is 8.47%, with maturity between 2028-29.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to leases of low-value assets	-	-
Expense relating to short-term leases	39.73	55.57
Variable lease payments	-	-
<b>Total Lease Payments not considered as Lease payments under Ind AS 116</b>	<b>39.73</b>	<b>55.57</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Note: 46

### Utilisation of funds raised through Initial Public Offer (IPO)

The company has received ₹23,224.50 Lakhs in the escrow account ( net off estimated offer expenses ₹1,775.50 Lakhs) from the proceeds of fresh issue of equity shares through Initial Public Offer which includes pre- IPO Proceeds of ₹3,882.00 Lakhs (net off offer expenses of ₹118.00 Lakhs).Further, the fund raised from Offer for Sale were remitted to the selling shareholders (net of estimated offer expenses borne/to be borne by selling shareholders). The Utilization of the net proceeds is summarised as below:

Objects of the Issue as per Prospectus	Amount to be Utilized as per Prospectus	Utilization up to March 31,2025	Unutilized amount as at March 31, 2025
Towards funding of capital expenditure of the Company	1,000.00	70.40	929.60
Towards repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings	13,000.00	13,000.00	-
Towards funding its capital expenditure requirements in S2 Engineering Industry Private Limited	3,000.00	-	3,000.00
Towards inorganic growth through strategic investments and/or acquisitions	2,000.00	-	2,000.00
Towards general corporate purposes	4,224.50	-	4,224.50
<b>Total</b>	<b>23,224.50</b>	<b>13,070.40</b>	<b>10,154.10</b>

## Note: 47

Previous year figures have been regrouped/re-classified wherever necessary, to conform to current year's classification.

As per our report of even date  
For **M S K A & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**  
CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalia**  
Partner  
Membership Number: 221387

**Kandula Nageswara Rao**  
Managing Director  
DIN: 00762497

**Katragadda Venkata Mohana Rao**  
Director  
DIN: 08362181

Place: Hyderabad  
Date: May 23, 2025

**P. Anjaneyulu**  
Chief Financial Officer

**K. Hima Priya**  
Company Secretary  
M.No.: A62384

# Consolidated Financial Statements



# Independent Auditor's Report

To  
The Members of  
**Standard Glass Lining Technology Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Standard Glass Lining Technology Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p><b>Revenue recognition on contracts with customers</b></p> <p>The Company generates its revenue from contracts with customers when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p> <p>Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made.</p> <p>The Company considers revenue as a key performance measure which could create an incentive for overstatement revenue. Owing to the varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<p><b>Our audit procedures in respect of this area included:</b></p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard – Ind AS 115 ("Revenue from Contracts with Customers");</li> <li>Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue.</li> <li>Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable.</li> <li>On a sample basis, performed balance confirmation and alternative procedures, where required, for the customers balance outstanding as on March 31, 2025.</li> <li>Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial year and in accordance with the applicable contractual terms with the relevant customer.</li> </ul>

### Information Other than the Consolidated 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 –Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, etc. is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Management report, Chairman's statement, Director's report, etc. if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

### Other Matters:

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹8,701.26 Lakhs as at March 31, 2025, total revenues of ₹5,820.30 Lakhs and net cash flows amounting to ₹137.55 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of ₹877.67 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of three subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the consolidated financial position of the Group.

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
  - iv. a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, 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.
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
  - v. The Group has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, the Group has used an accounting software for maintaining its books of accounts during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated throughout the year for all relevant transactions in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
  3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries, included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

**Mukesh Kumar Pugalia**  
 Partner

Place: Hyderabad  
 Date: May 23, 2025

Membership No. 221387  
 UDIN: 25221387BMIARZ1304

# Annexure A to the Independent Auditor's Report on even date on the Consolidated Financial Statements of Standard Glass Lining Technology Limited

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

Partner

Place: Hyderabad

Date: May 23, 2025

Membership No. 221387

UDIN: 25221387BMIARZ1304



## Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Standard Glass Lining Technology Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Standard Glass Lining Technology Limited** on the consolidated Financial Statements for the year ended **March 31, 2025**]

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

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Standard Glass Lining Technology Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to three subsidiary entities incorporated in India namely Standard Flora Private Limited, Standard Engineering Solutions Private Limited and CPK Engineers Equipment Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

#### **Management's and Board of Director's Responsibility for Internal Financial Controls**

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include

the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.



## Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements,

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

## Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to, three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

Partner

Place: Hyderabad

Date: May 23, 2025

Membership No. 221387

UDIN: 25221387BMIARZ1304

## Consolidated Balance sheet as at March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

S. No.	Particulars	Note No	As at March 31, 2025	As at March 31, 2024
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3A	10,096.87	8,220.60
	(b) Capital work-in-progress	3B	848.34	447.04
	(c) Goodwill		774.02	-
	(d) Right-of-use assets	4	2,615.60	1,297.31
	(e) Other Intangible assets	5	101.86	96.59
	(f) Financial Assets			
	Other financial assets	6	202.61	142.36
	(g) Other non-current assets	7	1,389.04	455.73
	<b>Total Non-current assets</b>		<b>16,028.34</b>	<b>10,659.63</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	8	27,930.15	22,480.20
	(b) Financial Assets			
	(i) Trade receivables	9	21,401.93	15,477.97
	(ii) Cash and cash equivalents	10	167.27	1,545.50
	(iii) Bank Balances other than Cash and Cash equivalents	10A	11,993.83	3,648.82
	(iv) Other financial assets	6	14,591.81	9,553.10
	(c) Other current assets	7	3,726.78	3,172.50
	<b>Total Current assets</b>		<b>79,811.77</b>	<b>55,878.09</b>
	<b>Total Assets</b>		<b>95,840.11</b>	<b>66,537.72</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share capital	11	19,949.16	1,816.34
	(b) Other Equity	12	50,730.86	38,917.66
	(c) Non Controlling Interest	12	593.96	163.73
	<b>Total Equity</b>		<b>71,273.98</b>	<b>40,897.73</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	198.64	57.93
	(ii) Lease liabilities	14	2,256.13	1,243.07
	(b) Provisions	16	106.96	88.60
	(c) Deferred tax liabilities (Net)	17	131.26	60.65
	<b>Total Non-current liabilities</b>		<b>2,692.99</b>	<b>1,450.25</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	3,714.45	11,320.29
	(ii) Lease liabilities	14	611.93	311.25
	(iii) Trade payables			
	(a) Total Outstanding dues to micro and small enterprises	19	426.37	691.05
	(b) Total Outstanding dues other than micro and small enterprises	19	10,388.67	8,179.54
	(iv) Other financial liabilities	15	241.36	175.46
	(b) Other current liabilities	18	6,059.21	3,248.28
	(c) Provisions	16	154.80	89.12
	(d) Current Tax Liabilities (Net)	20	276.35	174.75
	<b>Total Current liabilities</b>		<b>21,873.14</b>	<b>24,189.74</b>
	<b>Total Equity and Liabilities</b>		<b>95,840.11</b>	<b>66,537.72</b>

Summary of material accounting policies

1-2

As per our report of even date  
 For **M S K A & Associates**  
 Chartered Accountants  
 Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**  
 CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalia**  
 Partner  
 Membership Number: 221387

**Kandula Nageswara Rao**  
 Managing Director  
 DIN: 00762497

**Katragadda Venkata Mohana Rao**  
 Director  
 DIN: 08362181

Place: Hyderabad  
 Date: May 23, 2025

**P. Anjaneyulu**  
 Chief Financial Officer

**K. Hima Priya**  
 Company Secretary  
 M.No.: A62384

## Consolidated Statement of Profits and Loss for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

S. No.	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	21	61,366.13	54,366.88
II	Other Income	22	1,231.26	601.20
III	<b>Total Income (I+II)</b>		<b>62,597.39</b>	<b>54,968.08</b>
IV	Expenses			
	Cost of raw materials consumed	23	35,849.44	35,166.10
	Changes in inventories of work-in-progress	24	(1,423.71)	(3,399.44)
	Labour charges		6,730.09	5,318.14
	Employee benefits expenses	25	2,878.92	2,076.83
	Finance costs	26	1,511.71	1,178.97
	Depreciation and amortisation expenses	27	1,106.85	932.78
	Other expenses	28	6,589.85	5,714.60
	<b>Total expenses (IV)</b>		<b>53,243.15</b>	<b>46,987.98</b>
V	<b>Profit/(loss) before tax (III-IV)</b>		<b>9354.24</b>	<b>7,980.10</b>
VI	Tax expense:			
	(1) Current tax		2,334.69	1,970.52
	Income tax relating to earlier years		84.65	7.69
	(2) Deferred tax		70.19	0.81
VII	<b>Profit (Loss) for the year (V-VI)</b>		<b>6,864.71</b>	<b>6,001.08</b>
	Attributable to:			
	Equity holders of the parent		6,434.48	5,838.33
	Non-controlling interests		430.23	162.75
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		1.71	5.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.43)	(1.32)
	Other comprehensive income for the year, net of tax		1.28	3.93
IX	<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>6,865.99</b>	<b>6,005.01</b>
X	<b>Total comprehensive income for the year</b>		<b>6,865.99</b>	<b>6,005.01</b>
	Attributable to:			
	Equity holders of the parent		6,435.76	5,842.26
	Non-controlling interests		430.23	162.75
XI	<b>Earnings per equity share</b>			
	(1) Basic Earnings per equity share	31	3.47	3.52
	(2) Diluted Earnings per equity share	31	3.47	3.52

Summary of material accounting policies

1-2

As per our report of even date  
For **M S K A & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
**Standard Glass Lining Technology Limited**  
CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalia**  
Partner  
Membership Number: 221387

**Kandula Nageswara Rao**  
Managing Director  
DIN: 00762497

**Katragadda Venkata Mohana Rao**  
Director  
DIN: 08362181

Place: Hyderabad  
Date: May 23, 2025

**P. Anjaneyulu**  
Chief Financial Officer

**K. Hima Priya**  
Company Secretary  
M.No.: A62384

## Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	9,354.24	7,980.10
Adjustments for :		
Depreciation and Amortisation expense	1,106.85	932.78
Finance costs	1,511.71	1,178.97
Bad debts written off	143.19	58.11
Provision for advances to vendors	74.54	-
Interest income	(1,186.30)	(408.80)
Gain on termination of leases	-	(33.66)
Allowance for Expected Credit Loss including the bad debts	(66.69)	174.78
<b>Operating profit before working capital changes</b>	<b>10,937.54</b>	<b>9,882.28</b>
Adjustments for working capital changes in:		
Decrease/(Increase) Inventories	(4,627.96)	(8,139.26)
Decrease/(Increase) Trade receivables	(6,000.47)	(6,582.78)
Decrease/(Increase) Other financial assets	(90.55)	120.14
Decrease/(Increase) Other current assets	(1,416.47)	(1,475.87)
Increase/ (Decrease) Trade payables	1,266.04	1,374.00
Increase/ (Decrease) Other current liabilities	2,688.71	312.10
Increase/ (Decrease) Provisions	85.75	(108.60)
<b>Cash generated from operations</b>	<b>2,842.59</b>	<b>(4,617.99)</b>
Income tax paid (net off refunds)	(2,317.74)	(1,884.86)
<b>Net cash flows generated from operating activities (A)</b>	<b>524.85</b>	<b>(6,502.85)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(2,751.62)	(3,310.38)
Intangible Assets	(27.15)	(49.88)
Investment in Fixed deposits	(13,099.79)	(12,486.47)
Payment on account of Business Combination	(1,048.35)	-
Interest Received	932.67	163.33
<b>Net cash flows used in investing activities (B)</b>	<b>(15,994.24)</b>	<b>(15,683.40)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	23,349.51	19,320.74
Proceeds from Non Current-term borrowings	838.24	177.79
Repayment of Non Current-term borrowings	(825.72)	(422.84)
Proceeds from / (Repayment of) Current borrowings (net)	(7,325.07)	5,617.10
Interest paid	(1,351.59)	(1,013.00)
Payment of interest Portion of Lease liabilities	(150.30)	(165.97)
Inflow from (Payment) of Principal Portion of Lease liabilities	(443.91)	(324.13)
<b>Net cash flows from financing activities (C)</b>	<b>14,091.16</b>	<b>23,189.69</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(1,378.23)</b>	<b>1,003.44</b>
Cash and cash equivalents at the beginning of the year	1,545.50	542.06
Cash and cash equivalents at the end of the year	167.27	1,545.50

## Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Cash and Cash equivalents includes:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	4.06	1.87
Cash Equivalents		
- Current accounts	163.21	1,543.63
<b>Total</b>	<b>167.27</b>	<b>1,545.50</b>

Summary of material accounting policies 1-2

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

**Standard Glass Lining Technology Limited**

CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalia**

Partner

Membership Number: 221387

**Kandula Nageswara Rao**

Managing Director

DIN: 00762497

**Katragadda Venkata Mohana Rao**

Director

DIN: 08362181

Place: Hyderabad

Date: May 23, 2025

**P. Anjaneyulu**

Chief Financial Officer

**K. Hima Priya**

Company Secretary

M.No.: A62384

## Consolidated Statement of Changes in Equity

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### A Equity Share Capital

	For the year ended March 31, 2025		
	No. of shares	Amount	
Equity shares of ₹10 each issued, subscribed and fully paid			
Balance as at April 01, 2024	1,81,63,452	1,816.34	
Changes in equity share capital during the current year (Note 11)	18,13,28,210	18,132.82	
<b>Balance as at March 31, 2025</b>	<b>19,94,91,662</b>	<b>19,949.16</b>	
<b>For the Year ended March 31, 2024</b>			
	No. of shares	Amount	
Equity shares of ₹10 each issued, subscribed and fully paid			
Balance as at April 01, 2023	1,57,84,607	1,578.46	
Changes in equity share capital during the current year (Note 11)	23,78,845	237.88	
<b>Balance as at March 31, 2024</b>	<b>1,81,63,452</b>	<b>1,816.34</b>	

### B Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Equity component of Optionally Convertible Debentures	Equity Attributable to the owners of the company	Non Controlling Interests	Total Other Equity
	Securities Premium	Capital Reserve	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans				
<b>Balance as at April 01, 2023</b>	<b>4,933.34</b>	<b>(94.68)</b>	<b>9,154.73</b>	<b>0.13</b>	-	-	-	<b>13,993.52</b>
Profit for the year	-	-	5,838.33	-	-	5,838.33	163.73	6,002.06
Other comprehensive income for the year (net of taxes)	-	-	-	3.93	-	3.93	-	3.93
Premium on issue of Equity Shares	19,081.88	-	-	-	-	19,081.88	-	19,081.88
<b>Balance as at March 31, 2024</b>	<b>24,015.22</b>	<b>(94.68)</b>	<b>14,993.06</b>	<b>4.06</b>	-	<b>38,917.66</b>	<b>163.73</b>	<b>39,081.39</b>
<b>Balance as at April 01, 2024</b>	<b>24,015.22</b>	<b>(94.68)</b>	<b>14,993.06</b>	<b>4.06</b>	-	<b>38,917.66</b>	<b>163.73</b>	<b>39,081.39</b>
Profit for the year	-	-	6,434.48	-	-	6,434.48	430.23	6,864.71
Other comprehensive income for the year (net of taxes)	-	-	-	1.28	-	1.28	-	1.28
Issue of Bonus Shares	(16,347.11)	-	-	-	-	(16,347.11)	-	(16,347.11)
Premium on issue of Equity Shares	23,214.28	-	-	-	-	23,214.28	-	23,214.28
Share Issue Expenses	(1,650.48)	-	-	-	-	(1,650.48)	-	(1,650.48)
On Account Of Ind AS Adjustment	-	-	-	-	160.75	160.75	-	160.75
<b>Balance as at March 31, 2025</b>	<b>29,231.91</b>	<b>(94.68)</b>	<b>21,427.54</b>	<b>5.34</b>	<b>160.75</b>	<b>50,730.86</b>	<b>593.96</b>	<b>51,324.82</b>



## Consolidated Statement of Changes in Equity

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Nature and purpose of reserves

#### Securities premium

Securities premium represents the premium received on issue of shares. Such amount is available for utilization in accordance with the provisions of the Companies Act 2013.

#### Capital Reserve

Capital Reserve is difference of carrying value of net identified assets and purchase consideration paid for business combination under common control.

#### Retained earnings

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

#### Re-measurement gains/ (losses) on defined benefit plans

Remeasurements of the net defined benefits plan reserve comprises the cumulative net gains/ losses on actuarial valuation of post-employment obligations.

Summary of material accounting policies 1-2

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

**Standard Glass Lining Technology Limited**

CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalía**

Partner

Membership Number: 221387

**Kandula Nageswara Rao**

Managing Director

DIN: 00762497

**Katragadda Venkata Mohana Rao**

Director

DIN: 08362181

Place: Hyderabad

Date: May 23, 2025

**P. Anjaneyulu**

Chief Financial Officer

**K. Hima Priya**

Company Secretary

M.No.: A62384

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## 1.1 General Information

Standard Glass Lining Technology Limited (“the Company”) was incorporated on September 06, 2012 and subsequently converted in to unlisted public Company with effective from June 17, 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 Company is listed on two recognized stock exchanges of India, the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on January 13, 2025.

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

## 1.2 Basis of preparation and presentation of Financial Statements

The Consolidated Financial Statements of Standard Glass Lining Technology Limited (the Company or parent) (formerly known as Standard Glass Lining Technology Private Limited) together with its subsidiaries (collectively termed as “Group” or “the consolidated entities” have been prepared and presented in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable.

## 1.3 Statement of Compliance with Ind AS

The consolidated financial statements of the Company have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time.

These financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the reporting date March 31, 2025. These financial statements for the year ended March 31, 2025 were approved and authorised to issue by the Board of Directors on May 23, 2025

## 1.4 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- a. Derivative financial instruments are measured at fair value.
- b. Certain financial assets are measured either at fair value or at amortised cost depending on the classification;
- c. Employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and
- d. Long-term borrowings are measured at amortised cost using the effective interest rate method.
- e. Right-of-use assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

## 1.5 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

### Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Details of entities being consolidated are as under

S No	Name of the Company	Country of incorporation	Relationship	% of Voting power	Principal activities of each subsidiary
1	S2 Engineering Industry Private Limited	India	Wholly owned subsidiary	100%	Manufacturing and selling of stainless steel and nickel/alloy steel reactors, filters, dryers, vessels, and storage tanks for the pharmaceutical industry sector.
2	Standard Engineering Solutions Private Limited	India	Wholly owned subsidiary	100%	Manufacturing and selling of stainless steel and nickel/alloy steel reactors, filters, dryers, vessels, and storage tanks for the pharmaceutical industry sector.
3	Standard Flora Private Limited	India	Subsidiary	51%	Manufacturing and selling of PTFE lined metal pipes, PTFE fittings, valves and other equipments, fittings, instruments and accessories thereof.
4	CPK Engineers Equipment Private Limited	India	Subsidiary	51%	Manufacturing and selling of stainless steel and nickel/alloy steel reactors, filters, dryers, vessels, and storage tanks for the pharmaceutical industry sector.

## 2. Summary of Material accounting policies

### 2.1 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## 2.2 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Group.

## 2.3 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations. External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## 2.4 Foreign Currency transactions

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or Statement of profit or loss are also recognised in OCI or Statement of profit or loss, respectively).

### 2.5 Property Plant & Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part will be derecognised. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation is recognised in the statement of profit and loss on a straight line basis based on the Act ("Schedule II"). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Factory sheds	30
Plant and machinery	15
Electrical equipment	10
Computers	3
Office equipment's	5
Furniture and Fixtures	10
Right of use assets	over the lease term
Motor cars and cycles	8 to 10 years

Insurance/capital/critical stores and spares are depreciated over the remaining useful life of related plant and equipment or useful life of insurance/capital/critical spares, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress.

Assets not ready for use are not depreciated.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### 2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

#### Computer Software

The computer software is amortised on a straightline basis over the useful economic life of 6 -10 years, as estimated by the management.

### 2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a. Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### Debt instruments at amortised cost

A “debt instrument” is measured at amortised cost if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Debt instrument at FVTOCI

A “debt instrument” is classified as FVTOCI if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Group recognises interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument that does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Group decides to classify an equity instrument as FVTOCI then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value, with all changes recognised in the statement of profit and loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### Impairment of Financial Assets

The Group assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired.

In accordance with Ind AS 109, the Group uses “Expected Credit Loss” (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables and under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

### b. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss.

However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

#### Loans and borrowings

Borrowings is the category most relevant to the Group. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.8 Investment in Subsidiaries, Associates and Joint Ventures

The Group accounts for its investments in equity shares of Subsidiaries, associates and joint venture at cost less impairment loss (if any).

## 2.9 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, “short-term” means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

## 2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Inventories consisting of raw materials, stores and spares, packing materials, work-in-progress and finished goods.

Finished goods and Work-in-Progress are valued at lower of cost and net realisable value.

Raw Materials and Packing Materials are valued at cost on weighted average basis.

Stores & Spares are valued at weighted average cost.

Goods-in-Transit are valued at cost.

Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognised as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

## 2.11 Impairment of non-financial assets

The carrying amounts of the Group’s non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or Groups of assets (the “cash-generating unit”).

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

## Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

## 2.12 Employee Benefits

### Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Defined contribution plans

The Group's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

### Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the report of qualified independent actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the Statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognised in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

### Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

## Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Other long-term employee benefits

The Group's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

### Compensated absences

The Group's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The Group measures the expected cost of accumulating compensated absences as the additional amount that the Group incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified independent actuary.

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. The Company presents the compensated absences as a current liability in the balance sheet as it does not have an unconditional right to defer its utilisation for 12 months after the reporting date.

## 2.13 Provisions, contingent liabilities and contingent assets

### Provisions

A provision is recognised in the statement of profit and loss if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is reasonably certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

### Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

## 2.14 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods (unless the terms of the contract are otherwise).

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in its revenue arrangements.



# Notes forming part of the Consolidated Financial Statements

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Goods and Service Tax (GST) is not received by the Group on its own account and is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

## Sale of products

Revenue from sale of product is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

## Sale of services

Service income is recognised, on an accrual basis, at agreed rate in accordance with the terms of the agreement.

## Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## 2.15 Interest Income

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee and Deposits. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognised using the time-proportion method, based on rates implicit in the transactions.

## 2.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.17 Tax Expenses

Tax expense consists of current and deferred tax.

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and

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loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognised for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognised net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## 2.18 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase

# Notes forming part of the Consolidated Financial Statements

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option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are disclosed separately.

## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

## 2.20 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

## 2.21 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## 2.22 Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

# Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

## Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

## Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and non financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

## Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

## Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 2.23 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note No: 3 A

#### Property, plant and equipment

##### Gross carrying amount

Particulars	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Electrical Equipment	Lease hold improvements	Buildings	Land*	Total
<b>Balance as at April 01, 2023</b>	<b>3,116.91</b>	<b>239.92</b>	<b>195.50</b>	<b>75.51</b>	<b>75.57</b>	<b>438.78</b>	<b>253.05</b>	<b>-</b>	<b>1,605.18</b>	<b>6,000.42</b>
Additions for the year	1,699.22	79.01	118.25	42.20	73.72	25.93	299.31	765.93	167.95	3,271.52
Disposals for the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>4,816.13</b>	<b>318.93</b>	<b>313.75</b>	<b>117.71</b>	<b>149.29</b>	<b>464.71</b>	<b>552.36</b>	<b>765.93</b>	<b>1,773.13</b>	<b>9,271.94</b>
Additions for the year	1,393.42	53.27	53.30	22.87	63.53	195.84	45.13	694.53	-	2,521.89
Disposals for the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>6,209.55</b>	<b>372.20</b>	<b>367.05</b>	<b>140.58</b>	<b>212.82</b>	<b>660.55</b>	<b>597.49</b>	<b>1,460.46</b>	<b>1,773.13</b>	<b>11,793.83</b>

##### Accumulated depreciation

Particulars	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Electrical Equipment	Lease hold improvements	Buildings	Land*	Total
<b>Balance as at April 01, 2023</b>	<b>346.79</b>	<b>14.18</b>	<b>34.32</b>	<b>13.36</b>	<b>24.26</b>	<b>87.24</b>	<b>12.11</b>	<b>-</b>	<b>-</b>	<b>532.26</b>
Depreciation charge for the year	307.39	25.38	37.17	19.38	35.13	48.49	13.14	33.00	-	519.08
On Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>654.18</b>	<b>39.56</b>	<b>71.49</b>	<b>32.74</b>	<b>59.39</b>	<b>135.73</b>	<b>25.25</b>	<b>33.00</b>	<b>-</b>	<b>1,051.34</b>
Depreciation charge for the year	370.75	34.61	55.12	22.38	47.93	51.80	22.31	40.72	-	645.62
On Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>1,024.93</b>	<b>74.17</b>	<b>126.61</b>	<b>55.12</b>	<b>107.32</b>	<b>187.53</b>	<b>47.56</b>	<b>73.72</b>	<b>-</b>	<b>1,696.96</b>

##### Net carrying amount

Particulars	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipment	Computers	Electrical Equipment	Lease hold improvements	Buildings	Land*	Total
<b>As at March 31, 2024</b>	<b>4,161.95</b>	<b>279.37</b>	<b>242.26</b>	<b>84.97</b>	<b>89.90</b>	<b>328.98</b>	<b>527.11</b>	<b>732.93</b>	<b>1,773.13</b>	<b>8,220.60</b>
<b>As at March 31, 2025</b>	<b>5,184.62</b>	<b>298.03</b>	<b>240.44</b>	<b>85.46</b>	<b>105.50</b>	<b>473.02</b>	<b>549.93</b>	<b>1,386.74</b>	<b>1,773.13</b>	<b>10,096.87</b>

\* The companies within the Group have been allotted land by Telangana State Industrial Infrastructure Corporation (TSIIC) for setting up manufacturing facility. The agreement is entered into with the authority and possession obtained. Pursuant to the terms and conditions, the registration of the land in the name of the respective company would be made once the facility commences commercial operations. The companies involved have approached the authorities for certain rectification in the agreement for sale and release of certain encroachment and the same has been rectified by way of registration of rectification deed. The companies, in collaboration with TSIIC, is currently working on obtaining approvals from the Hyderabad Metropolitan development authority to proceed with the construction of the facility.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 3A(i) Contractual obligations

Refer to note 43 for details on contractual commitments for acquiring property, plant and equipment.

### Note: 3B

#### Capital Work in Progress

Particulars	Amount
<b>Balance as at April 01, 2023</b>	<b>329.14</b>
Additions for the year	403.35
Capitalized during the year	285.45
<b>Balance as at March 31, 2024</b>	<b>447.04</b>
Additions for the year	436.15
Capitalized during the year	(34.85)
<b>Balance as at March 31, 2025</b>	<b>848.34</b>

#### Ageing of Capital Work in Progress as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	398.96	240.80	208.58	-	848.34
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>398.96</b>	<b>240.80</b>	<b>208.58</b>	<b>-</b>	<b>848.34</b>

#### Ageing of Capital Work in Progress as at March 31, 2024

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	238.46	208.58	-	-	447.04
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>238.46</b>	<b>208.58</b>	<b>-</b>	<b>-</b>	<b>447.04</b>

There are no projects as CWIP as at March 31, 2025 and March 31, 2024 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

### Note: 4

#### Right-of-use assets

##### Gross carrying amount

Particulars	Land & Building (leasehold)	Total
<b>Balance as at April 01, 2023</b>	<b>2,623.09</b>	<b>2,623.09</b>
Additions for the year	-	-
Disposals for the year	(427.69)	(427.69)
<b>Balance as at March 31, 2024</b>	<b>2,195.40</b>	<b>2,195.40</b>
Additions for the year	1,757.65	1,757.65
Disposals for the year	-	-
<b>Balance as at March 31, 2025</b>	<b>3,953.05</b>	<b>3,953.05</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Note: 4 (Contd.)

### Accumulated depreciation

Particulars	Land & Building (leasehold)	Total
<b>Balance as at April 01, 2023</b>	<b>648.95</b>	<b>648.95</b>
Depreciation for the year	398.83	398.83
Disposals for the year	(149.69)	(149.69)
<b>Balance as at March 31, 2024</b>	<b>898.09</b>	<b>898.09</b>
Depreciation for the year	439.36	439.36
Disposals for the year	-	-
<b>Balance as at March 31, 2025</b>	<b>1,337.45</b>	<b>1,337.45</b>

### Net carrying amount

Particulars	Land & Building (leasehold)	Total
As at March 31, 2024	1,297.31	1,297.31
As at March 31, 2025	2,615.60	2,615.60

## Note: 5

### Other Intangible assets

#### Gross carrying amount

Particulars	Computer Software	Total
<b>Balance as at April 01, 2023</b>	<b>74.38</b>	<b>74.38</b>
Additions for the year	49.88	49.88
Disposals for the year	-	-
<b>Balance as at March 31, 2024</b>	<b>124.26</b>	<b>124.26</b>
Additions for the year	27.14	27.14
Disposals for the year	-	-
<b>Balance as at March 31, 2025</b>	<b>151.40</b>	<b>151.40</b>

#### Accumulated Amortisation

Particulars	Computer Software	Total
<b>Balance as at April 01, 2023</b>	<b>12.80</b>	<b>12.80</b>
Amortisation charge for the year	14.87	14.87
On Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>27.67</b>	<b>27.67</b>
Amortisation charge for the year	21.87	21.87
On Disposals	-	-
<b>Balance as at March 31, 2025</b>	<b>49.54</b>	<b>49.54</b>

### Net carrying amount

Particulars	Computer Software	Total
As at March 31, 2024	96.59	96.59
As at March 31, 2025	101.86	101.86

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 6

#### Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Unsecured, considered good</b>				
Security Deposits	181.36	-	120.62	-
Bank deposits with more than twelve months maturity*	20.92	13,936.58	21.36	9,181.36
Advances to employees	-	150.32	-	120.51
Interest accrued	0.33	504.91	0.38	251.23
<b>Total</b>	<b>202.61</b>	<b>14,591.81</b>	<b>142.36</b>	<b>9,553.10</b>

\* Includes the Fixed Deposits created for issuance of Bank Guarantees and Letter of Credits on behalf of the Group. Also includes Fixed Deposits created out of unutilised proceeds of the Initial Public Offer (Refer Note 46).

### Note: 7

#### Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Unsecured, considered good</b>				
Capital Advances (Also refer note 43)	272.55	-	126.89	-
Security Deposits	284.09	-	314.62	-
Advances to vendors	-	3,023.70	-	2,052.14
Balances with government authorities	185.20	657.72	-	919.46
Prepaid Expenses	647.20	45.36	14.22	200.90
<b>Total</b>	<b>1,389.04</b>	<b>3,726.78</b>	<b>455.73</b>	<b>3,172.50</b>

### Note: 8

#### Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	12,647.05	9,047.55
Work-in-progress	13,498.87	12,341.94
Finished Goods	865.23	598.46
Consumable stores and spares	919.00	492.25
<b>Total</b>	<b>27,930.15</b>	<b>22,480.20</b>

Refer to note 13 for information about inventories pledged as security.

### Note: 9

#### Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	21,706.66	15,849.38
Trade receivables considered doubtful - unsecured	-	-
Allowance against expected credit loss	(304.73)	(371.41)
<b>Total</b>	<b>21,401.93</b>	<b>15,477.97</b>
Amount due from related parties out of the trade receivables (Refer Note: 36)	1,294.61	769.23

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 9 (Contd.)

#### Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	16,507.06	3,613.68	890.99	409.36	285.57	21,706.66
(ii) Undisputed Trade Receivables - considered doubtful unsecured	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Allowance for expected credit loss	-	-	-	-	-	(304.73)
<b>Total</b>	<b>16,507.06</b>	<b>3,613.68</b>	<b>890.99</b>	<b>409.36</b>	<b>285.57</b>	<b>21,401.93</b>

#### Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	12,764.35	1,479.17	1,194.05	411.21	0.60	15,849.38
(ii) Undisputed Trade Receivables - considered doubtful unsecured	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Allowance for expected credit loss	-	-	-	-	-	(371.41)
<b>Total</b>	<b>12,764.35</b>	<b>1,479.17</b>	<b>1,194.05</b>	<b>411.21</b>	<b>0.60</b>	<b>15,477.97</b>

### Note: 10

#### Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	4.06	1.87
Balances with banks in current account	163.21	1,543.63
<b>Total</b>	<b>167.27</b>	<b>1,545.50</b>

### Note: 10A

#### Bank Balances other than Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with original maturity more than 3 months but less than 12 months**	11,512.60	3,000.00
Margin Money Deposits with original Maturity less than 12 Months*	481.23	648.82
<b>Total</b>	<b>11,993.83</b>	<b>3,648.82</b>

\* Margin Money Deposits represents the Fixed Deposits created for issuance of Bank Guarantees and Letter of Credits on behalf of the Group.

\*\*Also includes fixed deposits created out of unutilised proceeds of the Initial Public Offer (Refer Note 46).

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 11

#### Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
<b>Authorised:</b>				
Equity shares of ₹10 each	21,60,00,000	21,600.00	18,90,00,000	18,900.00
Issued, subscribed and paid up:				
Equity shares of ₹10 each fully paid up	19,94,91,662	19,949.16	1,81,63,452	1,816.34

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

##### Equity Shares

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	1,81,63,452	1,816.34	1,57,84,607	1,578.46
Add: Issued during the period *	18,13,28,210	18,132.82	23,78,845	237.88
Outstanding at the end of the period	19,94,91,662	19,949.16	1,81,63,452	1,816.34

\* Changes in the equity share capital is on account of the following:

- 1) The Company has issued 9 fully paid up bonus shares of ₹10/- each for every 1 existing shares out of its free reserves pursuant to the Board of Directors meeting held on June 03, 2024.
- 2) the Company has offered and issued 28,57,142 fully paid up equity shares of face value ₹10/- each at a premium of ₹130/- per share aggregating to ₹4,000.00 Lakhs through private placement cum preferential basis to Amansa Investments Limited, Mauritius, Pursuant to the board meeting held on December 16, 2024.
- 3) The Company has completed an Initial Public offer ("IPO") of 2,92,89,367 Equity Shares at the face value of ₹10/- each at an issue price of ₹140/- per Equity share, comprising offer for sale of 1,42,89,367 shares by selling shareholders and a fresh issue of 1,50,00,000 shares aggregating ₹41,005.11 lakhs. The Equity Shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on January 13, 2025.

#### (b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as Equity Share having a par value of ₹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 the 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, 2025		As at March 31, 2024	
	No of shares	% of share holding	No of shares	% of share holding
<b>Equity shares of ₹10 each fully paid up</b>				
K Rama Krishna	4,40,64,000	22.09%	48,96,000	26.96%
K Krishna Veni	3,71,79,000	18.64%	41,31,000	22.74%
S2 Engineering Services	1,88,26,000	9.44%	24,03,000	13.23%
Monoform Management Support Company Limited, Japan	1,04,49,000	5.24%	10,44,900	5.75%

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.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 11 (Contd.)

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

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Kandula Ramakrishna	4,40,64,000	22.09%	4.87%	48,96,000	26.96%	(4.06%)
Kandula Krishna Veni	3,71,79,000	18.64%	4.10%	41,31,000	22.74%	(3.43%)
Kandula Nageswara Rao	68,85,000	3.45%	0.77%	7,65,000	4.22%	(0.64%)
Venkata Mohana Rao	18,00,000	0.90%	0.09%	1,80,000	0.99%	(0.15%)
Katragadda						
Kudaravalli Punna Rao	4,25,000	0.21%	0.07%	50,000	0.28%	(0.25%)
M/s.S2 Engineering services (Represented by its Managing Partner Mr. Ramakrishna Kandula)	1,88,26,000	9.44%	3.79%	24,03,000	13.23%	(1.99%)
<b>Total</b>	<b>10,91,79,000</b>	<b>54.73%</b>	<b>13.69%</b>	<b>1,24,25,000</b>	<b>68.42%</b>	<b>(10.52%)</b>

### Note: 12

#### Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Equity component of Optionally Convertible Debentures	Equity Attributable to the owners of the company	Non Controlling Interests	Total Other Equity
	Securities Premium	Capital Reserve	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans				
<b>Balance as at April 01, 2023</b>	<b>4,933.34</b>	<b>(94.68)</b>	<b>9,154.73</b>	<b>0.13</b>	<b>-</b>	<b>13,993.52</b>	<b>-</b>	<b>13,993.52</b>
Profit for the year	-	-	5,838.33		-	5,838.33	163.73	6,002.06
Other comprehensive income for the year (net of taxes)				3.93	-	3.93		3.93
Premium on issue of Equity Shares	19,081.88	-	-	-	-	19,081.88	-	19,081.88
<b>Balance as at March 31, 2024</b>	<b>24,015.22</b>	<b>(94.68)</b>	<b>14,993.06</b>	<b>4.06</b>	<b>-</b>	<b>38,917.66</b>	<b>163.73</b>	<b>39,081.39</b>
Profit for the year	-	-	6,434.48	-	-	6,434.48	430.23	6,864.71
Other comprehensive income for the year (net of taxes)	-	-	-	1.28	-	1.28	-	1.28
Issue of Bonus Shares	(16,347.11)	-	-	-	-	(16,347.11)	-	(16,347.11)
Premium on issue of Equity Shares	23,214.28	-	-	-	-	23,214.28	-	23,214.28
Share Issue Expenses	(1,650.48)	-	-	-	-	(1,650.48)	-	(1,650.48)
On Account Of Ind AS Adjustment	-	-	-	-	160.75	160.75	-	160.75
<b>Balance as at March 31, 2025</b>	<b>29,231.91</b>	<b>(94.68)</b>	<b>21,427.54</b>	<b>5.34</b>	<b>160.75</b>	<b>50,730.86</b>	<b>593.96</b>	<b>51,324.82</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 13

#### Borrowings

##### (a) Non-current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Term loans (Secured, at amortised cost)</b>		
Term loans from bank (secured)	51.22	57.93
Loans from related parties*	147.42	-
<b>Total</b>	<b>198.64</b>	<b>57.93</b>

\*During the year ended March 31, 2025, the Group has issued 0.01% Optionally Convertible Debentures of CPK Engineers Equipment Private Limited with face value of ₹1,00,000 each aggregating to ₹300.00 Lakhs. As a part of IND AS 109 adjustment, the same has been subject to fair valuation, resulting in an adjustment of ₹147.42 Lakhs (including interest) and the same is treated as loan from related parties.

##### (b) Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit facility from bank (secured)	3,469.97	10,795.04
Current maturities of long term borrowings	44.48	325.25
Loans from related parties	200.00	200.00
<b>Total</b>	<b>3,714.45</b>	<b>11,320.29</b>

#### Standard Glass Lining Technology Limited

- Indian Rupee term loans amounting to ₹3.45 Lakhs (March 31, 2024: ₹204.39 Lakhs) carrying interest rate ranging from 7.25% per annum to 9.50% per annum repayable on a monthly basis till March 2026.
- 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.
- Further, all the loans are secured by Paripassu charge on Plot no 43 to 48, 50 to 54, Tech park, IDA Nacharam, Telangana, registered in the name of S2 Engineering Services.
- Further, all the loans has been guaranteed by the corporate guarantee of S2 Engineering Services and the personal guarantee of the following directors unconditionally and irrevocably :
  - Kandula Krishna Veni , Kudaravalli Punna Rao, Kandula Nageshwara Rao, Katragadda Venkata Shiva Prasad, Katragadda Venkata Mohan Rao and Kandula Rama Krishna

#### Subsidiary company - S2 Engineering Industry Private Limited

- Cash Credit from banks carry an interest ranging from 7.10% to 8.95% per annum and repayable in tenure of 12 months.
- Indian Rupee term loans carrying interest rate ranging from 8.70% to 9.35% per annum and the loans are repayable in the tenure of 15 months to 38 months.
- Cash Credit from banks is secured by the hypothecation of entire current assets of the Company, both present & future.
- Term loans from the banks are secured by hypothecation of entire unencumbered movable fixed assets of the Company excluding vehicles/assets under Lease, both present and future.
- Cash credit loan and term loans have been guaranteed by Standard Glass Lining Technology Limited (Parent company), S2 Engineering Services and directors of the Company.
- All the loans are secured by Paripassu charge on Plot no 43 to 48, 50 to 54, Tech park, IDA Nacharam, Telangana, registered in the name of S2 Engineering Services.
- All the term loans and cash credit facilities obtained from the bank during the year were used for the general corporate purpose and working capital management.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 13 (Contd.)

#### Subsidiary company - Standard Flora Private Limited

- Cash Credit from banks carry an interest ranging from 7.10% to 8.95% per annum and repayable in tenure of 12 months.
- Cash Credit from banks is secured by the Exclusive charge on Current and Fixed assets (Movable and Immovable) of the Company, both present & future.
- Cash credit facilities obtained from the bank during the year were used for the general corporate purpose and working capital management.

#### Subsidiary company - CPK Engineers Equipment Private Limited

- Cash Credit from banks carry an interest ranging from 7.10% to 8.95% per annum.
- Cash Credit from banks is secured by the hypothecation of entire current assets of the Company, both present & future.
- Cash credit loan and term loans have been guaranteed by Standard Glass Lining Technology Limited (Parent company).
- Cash credit facilities obtained from the bank during the year were used for the general corporate purpose and working capital management.

### Note: 14

#### Lease liabilities

##### Non-current Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note 44)	2,256.13	1,243.07
<b>Total</b>	<b>2,256.13</b>	<b>1,243.07</b>

##### Current Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note 44)	611.93	311.25
<b>Total</b>	<b>611.93</b>	<b>311.25</b>

### Note: 15

#### Other financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Capital creditors	-	239.71	-	175.46
Interest Accrued	-	1.65	-	-
<b>Total</b>	<b>-</b>	<b>241.36</b>	<b>-</b>	<b>175.46</b>

### Note: 16

#### Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for gratuity (funded) (Refer Note 34)	106.96	25.15	59.83	19.26
Provision for compensated absences (Refer Note 35)	-	80.57	-	46.32
Provision for warranties	-	49.08	28.77	23.54
<b>Total</b>	<b>106.96</b>	<b>154.80</b>	<b>88.60</b>	<b>89.12</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 16 (Contd.)

#### Provision for warranties

As per the contractual terms with customers, the Company provides warranty to the customers for 18 months from date of sale or 12 months from date of installation which ever is earlier. The provision is carried for such returns/rejections on the basis of historical warranty trends in similar industries @0.25% of Revenue from Operations.

Particulars	March 31, 2025	March 31, 2024
At the beginning of the year	52.31	124.59
Arising during the year	-	-
Utilized during the year	-	-
Reversed during the year	3.23	72.28
<b>At the end of the year</b>	<b>49.08</b>	<b>52.31</b>

### Note: 17

#### Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Refer Note 32)	371.33	263.02
Deferred tax Assets (Refer Note 32)	(240.07)	(202.37)
<b>Deferred tax Liability (net)</b>	<b>131.26</b>	<b>60.65</b>

### Note: 18

#### Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Advance from customers	-	5,936.55	-	3,199.56
Statutory dues	-	122.66	-	48.72
<b>Total</b>	<b>-</b>	<b>6,059.21</b>	<b>-</b>	<b>3,248.28</b>

### Note: 19

#### Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME)	426.37	691.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,388.67	8,179.54
<b>Total</b>	<b>10,815.04</b>	<b>8,870.59</b>
Amount due to related parties out of the trade payables (Refer Note: 36)	58.90	405.88

Trade payables ageing schedule as at March 31, 2025	Outstanding for following periods from due date of payment					
Particulars	Billed but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	211.67	214.70	-	-	-	426.37
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	3,986.17	5,644.34	754.28	3.77	0.11	10,388.67
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,197.84</b>	<b>5,859.04</b>	<b>754.28</b>	<b>3.77</b>	<b>0.11</b>	<b>10,815.04</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 19 (Contd.)

Trade payables ageing schedule as at March 31, 2024	Outstanding for following periods from due date of payment					
Particulars	Billed but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	314.50	376.55	-	-	-	691.05
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	3,805.28	4,367.80	5.95	0.48	0.03	8,179.54
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,119.78</b>	<b>4,744.35</b>	<b>5.95</b>	<b>0.48</b>	<b>0.03</b>	<b>8,870.59</b>

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
(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)	426.37	691.05
- 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.	-	-
<b>Total</b>	<b>426.37</b>	<b>691.05</b>

### Note: 20

#### Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax payable (net of Advance tax and withholding taxes)	276.35	174.75
<b>Total</b>	<b>276.35</b>	<b>174.75</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 21

#### Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contract with customers (Refer Note 30)</b>		
Sales of Products	59,836.20	53,483.76
Sales of services	1,380.54	805.58
Other Operating Revenue		
Scrap Sales	149.39	77.54
<b>Total</b>	<b>61,366.13</b>	<b>54,366.88</b>

### Note: 22

#### Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
- Bank Deposits	1,186.30	391.18
- Other Deposits	-	17.62
Insurance Claim received	-	11.90
Miscellaneous income	44.96	180.50
<b>Total</b>	<b>1,231.26</b>	<b>601.20</b>

### Note: 23

#### Cost of raw materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at beginning of the year	9,047.55	5,177.77
Add: Purchases during the year*	39,448.94	39,035.88
Less: Inventory at the end of the year	(12,647.05)	(9,047.55)
<b>Total</b>	<b>35,849.44</b>	<b>35,166.10</b>

\* Represents the Stock of ₹821.99 Lakhs acquired on slump sale basis vide BTA Dated May 08, 2024

### Note: 24

#### Changes in inventories of work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening stock</b>		
Work-in-progress	12,341.93	8620.41
Finished goods	598.46	920.55
<b>Closing stock</b>		
Work-in-progress	(13,498.87)	(12,758.08)
Finished goods	(865.23)	(182.32)
<b>Increase in Stock</b>	<b>(1,423.71)</b>	<b>(3,399.44)</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 25

#### Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,493.40	1,817.24
Contribution to provident and other funds (Refer Note 34)	92.36	65.69
Gratuity expenses (Refer Note 34)	56.66	43.51
Staff welfare expenses	236.50	150.39
<b>Total</b>	<b>2,878.92</b>	<b>2,076.83</b>

### Note: 26

#### Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowing measured at amortised cost	1,291.69	932.00
Interest on lease liabilities (Refer Note 44)	150.30	165.97
Other finance costs	69.72	81.00
<b>Total</b>	<b>1,511.71</b>	<b>1,178.97</b>

### Note: 27

#### Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3A)	645.62	519.08
Depreciation of Right-of-use assets (Refer Note 4)	439.36	398.83
Amortisation of intangible assets (Refer Note 5)	21.87	14.87
<b>Total</b>	<b>1,106.85</b>	<b>932.78</b>

### Note: 28

#### Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	1,134.95	1,239.07
Consumption of stores and spares	2,336.46	2,006.90
Rent (Refer Note 44)	229.70	167.05
Freight and forwarding charges	796.33	562.40
Repairs and maintenance	217.65	179.28
Security charges	202.74	156.62
Water charges	28.90	24.32
Rates and taxes	111.02	101.11
Insurance	52.80	45.61
Legal and professional fees	292.80	189.36
Travelling and conveyance	385.24	267.48
Sales Commission	4.36	5.75
Warranty expense	(3.23)	-
Printing and stationery	29.58	29.40
Payments to auditors	31.00	23.00
Bad debts written off	143.19	58.11
Allowance for expected credit loss	(66.69)	174.78
Provision for Advances	74.54	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 28 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Communication expenses	24.91	26.36
Corporate social responsibility(CSR) expenditure (Refer Note 40)	144.70	138.71
Office maintenance expenses	25.81	23.38
Advances written off	-	84.50
Subscription & Renewals	37.97	20.84
Exchange differences	18.01	0.88
Preliminary expenses	-	0.04
Advertising and sales promotion	202.41	119.52
Miscellaneous expenses	134.70	70.13
<b>Total</b>	<b>6,589.85</b>	<b>5,714.60</b>

### Note: 29

#### Changes in liabilities arising from financing activities

##### For the Year ended March 31, 2025

Particulars	Current		Non-current	
	Borrowings	Lease liabilities	Borrowings	Lease liabilities
April 01, 2024	11,320.29	311.25	57.93	1,243.07
Cash flows (Net)	(7,605.84)		140.71	
Interest accrual and lease payments, net		300.68	-	1,013.06
<b>March 31, 2025</b>	<b>3,714.45</b>	<b>611.93</b>	<b>198.64</b>	<b>2,256.13</b>

##### For the Year ended March 31, 2024

Particulars	Current		Non-current	
	Borrowings	Lease liabilities	Borrowings	Lease liabilities
April 01, 2023	5,703.19	342.86	302.98	1,847.25
Cash flows (Net)	5,617.10		(245.05)	
Interest accrual and lease payments, net		(31.61)	-	(604.18)
<b>March 31, 2024</b>	<b>11,320.29</b>	<b>311.25</b>	<b>57.93</b>	<b>1,243.07</b>

### Note: 30

#### Revenue from Operations

##### Disaggregated revenue information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from Operations</b>		
Sale of products	59,836.20	53,483.76
Sale of services	1,380.54	805.58
Other operating revenues (scrap sales)	149.39	77.54
<b>Total</b>	<b>61,366.13</b>	<b>54,366.88</b>
<b>(a) Disaggregated revenue information</b>		
India	59,110.87	54,163.14
Outside India	2,255.26	203.74
	<b>61,366.13</b>	<b>54,366.88</b>
<b>(b) Timing of revenue recognition</b>		
Products transferred for a point in time	59,985.59	53,561.30
Services rendered over a point of time	1,380.54	805.58
	<b>61,366.13</b>	<b>54,366.88</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Note: 30 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(c) Reconciliation of amount of revenue recognised with contract price</b>		
Revenue as per contracted price (including concession)	61,133.86	54,193.18
Adjustments		
Sales Return	(173.64)	(145.44)
Rebates	(58.63)	(28.26)
Others	-	-
<b>Revenue from Operations</b>	<b>61,366.13</b>	<b>54,366.88</b>

## Note: 31

### Earning per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Earnings</b>		
Profit attributable to equity holders of the parent company	6,434.48	5,838.33
<b>Shares</b>		
Number of shares at the beginning of the year	1,81,63,452	1,57,84,607
Add: Equity shares issued	18,13,28,210	23,78,845
Total number of equity shares outstanding at the end of the year	19,94,91,662	1,81,63,452
Weighted average number of equity shares outstanding during the year – Basic	18,56,69,745	16,59,19,970
Weighted average number of equity shares outstanding during the year – Diluted	18,56,69,745	16,59,19,970
Earnings per share of par value ₹10/- -Basic (₹)	3.47	3.52
Earnings per share of par value ₹10/- – Diluted (₹)	3.47	3.52

Note: The Company has issued 9 fully paid up bonus shares of ₹10/- each for every 1 existing shares out of its free reserves pursuant to the board meeting held on June 03, 2024. Due to this the weighted average number of equity shares for the previous year has been restated accordingly.

## Note: 32

### Income taxes

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current taxes expense</b>		
Domestic	2,334.69	1,970.52
Deferred taxes charge/(benefit)		
Relating to origination and reversal of temporary differences	70.19	0.81
<b>Total income tax expense/(benefit) recognised in the statement of profit and loss</b>	<b>2,404.88</b>	<b>1,971.33</b>

### Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gains/ (Losses) on Remeasurements of defined benefit plans	1.71	5.25
Deferred tax charged to OCI	(0.43)	(1.32)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 32 (Contd.)

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax from continuing operations	9,354.24	7,980.10
Profit/(loss) before tax from a discontinued operation		
Accounting profit before income tax	9,354.24	7,980.10
At India's statutory income tax rate of 25.17% ( March 31, 2024: 25.17%)	2,354.46	2,008.59
Non-deductible expenses for tax purposes:		
Expenses disallowed under Income tax Act, 1961	40.75	52.06
On account of prior period tax expense	84.65	7.69
On account of IND AS Adjustment impact	4.04	(73.50)
Others	5.62	(15.82)
	<b>135.06</b>	<b>(29.57)</b>
Income tax expense reported in the statement of profit and loss	2,489.53	1,979.02
	2,489.53	1,979.02
<b>Effective Income tax rate</b>	<b>26.61%</b>	<b>24.80%</b>

**Deferred tax relates to the following:**

Particulars	Balance Sheet As at March 31, 2025	Balance Sheet As at March 31, 2024
<b>Deferred tax liabilities:</b>		
WDV differences of assets as per books and tax laws	371.33	263.08
Loan (Due to Processing Charges)	-	(0.06)
	371.33	263.02
<b>Deferred tax assets:</b>		
Provision for Gratuity and Compensated absences	(81.06)	(44.20)
Excepted Credit Loss	(76.70)	(93.48)
Leases	(63.55)	(64.69)
Other Temporary Difference	(18.76)	-
	<b>(240.07)</b>	<b>(202.37)</b>
Net deferred tax assets/(liabilities)	131.26	60.65
Reflected in the balance sheet as follows:		
Deferred tax assets	(240.07)	(202.37)
Deferred tax liabilities:		
Continuing operations	371.33	263.02
<b>Deferred tax liabilities, net</b>	<b>131.26</b>	<b>60.65</b>

### Note: 33

#### Segment information

The managing director and Board of the Company takes decision in respect of allocation of resources and assesses the performance basis the report / information provided by functional heads and are thus considered to be chief operating decision maker.

The group is engaged in the manufacturing of pharmaceutical glass lined equipment's, Metal Equipments & PTFE lined equipment and the same are three reportable segments of the group as per IND AS 108, disclosure regarding operating segments is given below.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 33 (Contd.)

Reportable segments based on Products	For the Year ended March 31, 2025					
Particulars	Glass Lined Equipment	Metal Equipment and Pumps	PTFE lined Equipment	Total	Eliminations	Consolidated
<b>Revenue</b>						
External Sales	19,236.53	39,653.49	2,476.11	61,366.13	-	61,366.13
Inter- segment sales	394.79	2,175.68	506.22	3,076.69	(3,076.69)	-
<b>Total Revenue</b>	<b>19,631.32</b>	<b>41,829.17</b>	<b>2,982.33</b>	<b>64,442.82</b>	<b>(3,076.69)</b>	<b>61,366.13</b>
<b>Segment Results:</b>						
Profit / (Loss) before Tax and Interest	4,332.86	6,562.24	627.76	11,522.86	(656.91)	10,865.95
Less: Interest Expenses						1,511.71
Profit Before Taxes						9,354.24
Less: Taxes						2,489.53
Net Profit after Tax						6,864.71
<b>Other Information</b>						
Segment Assets	67,946.23	42,465.75	5,103.73	1,15,515.71	(19,675.60)	95,840.11
<b>Total assets</b>	<b>67,946.23</b>	<b>42,465.75</b>	<b>5,103.73</b>	<b>1,15,515.71</b>	<b>(19,675.60)</b>	<b>95,840.11</b>
Segment liabilities	8,356.38	26,633.28	2,988.18	37,977.84	(13,411.71)	24,566.13
<b>Total liabilities</b>	<b>8,356.38</b>	<b>26,633.28</b>	<b>2,988.18</b>	<b>37,977.84</b>	<b>(13,411.71)</b>	<b>24,566.13</b>
Depreciation	534.38	456.79	115.68	1,106.85	-	1,106.85

Reportable segments based on Products	For the Period ended March 31, 2024					
Particulars	Glass Lined Equipment	Metal Equipment and Pumps	PTFE lined Equipment	Total	Eliminations	Consolidated
<b>Revenue</b>						
External Sales	20,572.64	30,896.91	2,897.33	54,366.88	-	54,366.88
Inter- segment sales	374.08	307.00	117.85	798.93	(798.93)	-
<b>Total Revenue</b>	<b>20,946.72</b>	<b>31,203.91</b>	<b>3,015.18</b>	<b>55,165.81</b>	<b>(798.93)</b>	<b>54,366.88</b>
<b>Segment Results:</b>						
Profit / (Loss) before Tax and Interest	3,919.38	5,008.51	548.51	9,476.40	(317.33)	9,159.07
Less: Interest Expenses						1,178.97
Profit Before Taxes						7,980.10
Less: Taxes						1,979.02
Net Profit after Tax						6,001.08
<b>Other Information</b>						
Segment Assets	44,455.77	27,744.42	4,355.06	76,555.25	(10,017.53)	66,537.72
<b>Total assets</b>	<b>44,455.77</b>	<b>27,744.42</b>	<b>4,355.06</b>	<b>76,555.25</b>	<b>(10,017.53)</b>	<b>66,537.72</b>
Segment liabilities	11,078.13	17,185.66	2,554.25	30,818.04	(5,178.05)	25,639.99
<b>Total liabilities</b>	<b>11,078.13</b>	<b>17,185.66</b>	<b>2,554.25</b>	<b>30,818.04</b>	<b>(5,178.05)</b>	<b>25,639.99</b>
Depreciation	499.71	321.85	111.21	932.77	(0.08)	932.69

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 34

#### Employee benefits

##### Defined Contribution Plan:

Contributions were made to provident fund and employee state insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers Contribution to Provident fund	81.36	57.65
Employers Contribution to Employee state insurance	11.00	8.04
<b>Total</b>	<b>92.36</b>	<b>65.69</b>

##### Defined Benefit Plan:

In accordance with applicable laws, the group has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the group. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation and plan is funded.

The components of gratuity cost recognised in the statement of profit and loss consist of the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	50.96	33.04
Interest on net defined benefit liability/(asset)	5.70	10.28
Past Service Cost	-	0.19
Components of defined benefit costs recognised in statement of profit or loss - (A)	56.66	43.51
Actuarial (gain) / loss on plan obligations	(1.71)	0.80
Components of defined benefit costs recognised in other comprehensive income - (B)	(1.71)	0.80
<b>Total (A+B)</b>	<b>54.95</b>	<b>44.31</b>

##### Current and Non current Portion

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	241.54	179.59
Less: Fair value of plan assets	109.43	100.50
<b>Net liability recognised in the balance sheet</b>	<b>132.11</b>	<b>79.09</b>
Current portion of the above	25.15	19.26
Non-current portion of the above	106.96	59.83

##### Movement in Present Obligation of Defined Benefit

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligations at the beginning of the year	179.59	139.00
Defined benefit cost included in Profit & Loss	63.90	43.33
Past Service Cost	-	0.19
Expenses recognised in statement of OCI	(1.71)	0.80
Actuarial loss/(gain) due to change in financial assumptions	(1.61)	3.53
Actuarial loss/(gain) due to experience changes	1.03	(1.29)
Actuarial (Gain) / Loss on Obligation – Plan Assets	(1.13)	(1.44)
Benefits paid	(1.37)	(3.73)
<b>Defined benefit obligations at the end of the year</b>	<b>241.54</b>	<b>179.59</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 34 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.97%	7.23%
Salary Growth Rate	8.00%	8.00%
Withdrawal rate	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 Ult	Indian Assured Lives Mortality 2012-14 Ult

### Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Scenario	March 31, 2025		March 31, 2024	
	Obligation	Percentage Change	Obligation	Percentage Change
Under Base Scenario	241.52	(0.01%)	111.41	0.00%
Salary Escalation - Up by 1%	259.07	7.26%	119.24	24.21%
Salary Escalation - Down by 1%	225.76	(6.53%)	104.27	(21.63%)
Withdrawal Rates - Up by 1%	239.49	(0.85%)	110.62	(5.13%)
Withdrawal Rates - Down by 1%	243.72	0.90%	112.25	5.39%
Discount Rates - Up by 1%	225.93	(6.46%)	104.86	(20.17%)
Discount Rates - Down by 1%	259.41	7.40%	118.86	23.11%
Mortality Rates - Up by 10%	241.52	(0.01%)	111.40	(0.01%)
Mortality Rates - Down by 10%	241.54	0.00%	111.42	0.01%

### Expected future cash flows

The expected future cash outflows in respect of gratuity were as follows:

Expected future benefit payments	March 31, 2025	March 31, 2024
Year 1	25.43	16.50
Year 2	30.81	11.44
Year 3	27.47	11.71
Year 4	30.03	10.65
Year 5	20.42	15.20
Year 6	25.02	11.89
Year 7	16.41	15.33
Year 8	21.53	7.49
Year 9	19.81	9.15
Year 10	14.04	5.75
Year 11 +	220.09	86.74

### Note: 35

#### Compensated absences

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹80.57 Lakhs as at March 31, 2025 (₹46.32 Lakhs as at March 31, 2024).

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 36

#### Related party disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

#### Name of the Related Party and description of relationship

Particulars	Nature of relationship
Stanseals Private Limited	Enterprises owned or significantly influenced by KMP or their relatives
Stanvalves & Controls Pvt Limited	Enterprises owned or significantly influenced by KMP or their relatives
S2 Engineering Services	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
Standard Equipment Leasing Services	Enterprises owned or significantly influenced by KMP or their relatives
Stanflow Engineering Industries	Enterprises owned or significantly influenced by KMP or their relatives
Standard Properties	Enterprises owned or significantly influenced by KMP or their relatives
Schematic Engineering Industries	Enterprises owned or significantly influenced by KMP or their relatives
Sri Krishna Equipments	Enterprises owned or significantly influenced by KMP or their relatives
Standard Group of Companies Private Limited	Enterprises owned or significantly influenced by KMP or their relatives
Stylosoft LLP	Enterprises owned or significantly influenced by KMP or their relatives
Sri Varun Fabrication	Enterprises owned or significantly influenced by KMP or their relatives
Schematic Engineering Industries Private Limited	Enterprises owned or significantly influenced by KMP or their relatives
Asahi Glass Plant INC	Enterprises owned or significantly influenced by KMP or their relatives
<b>Key Managerial personnel (KMP)</b>	
Mr.Kandula Nageswara Rao	Managing Director
Mr.Pathuri Anjaneyulu	Chief Financial officer
Mrs.Kallam Hima Priya	Company secretary
Mr.Kandula Ramakrishna	Director
Mrs.Kandula Krishna Veni	Director
Mr.Katragadda Venkata Mohana Rao	Director
Mr.Katragadda Venkata Siva Prasad	Director
Mr.Sudhakara Reddy Siddieddy	Independent Director (w.e.f June 04, 2022)
Mr.Sunkavilli Ramakrishna	Independent Director (w.e.f June 04, 2022)
Mr.Yasuyuki Ikeda	Nominee Director (w.e.f March 24, 2023)
Mrs.Katragadda Harini	Relative of Director
Mr.Kandula Bhanu Prakash	Relative of Director
Mr.B. Radhakrishna	Relative of Director
Mrs.Katragadda Venkata Ramani	Relative of Director
Mrs.Pathuri Nirosha	Relative of KMP

#### Transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid KMP's and their relatives	244.65	215.55
<b>Rent Expense</b>		
Mr.Kandula Ramakrishna	18.62	17.73
S2 Engineering Equipment	107.56	100.80
S2 Engineering Services	328.23	325.89
Standard Group of Companies Private Limited	6.85	18.93
<b>Sales of goods (Net of sale returns)</b>		
S2 Engineering Services		(1.43)
Stanpumps Engineering Industries		20.00
Stanvalves & Controls Pvt Limited	8.81	14.14



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 36 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Schematic Engineering Industries		44.96
Standard Equipment Leasing Services	892.40	692.00
Schematic Engineering Industries Private Limited	544.71	32.56
<b>Purchase of goods</b>		
S2 Engineering Services	-	3.36
Stanpumps Engineering Industries	-	-
Stanvalves & Controls Pvt Limited	131.93	76.55
Schematic Engineering Industries	-	268.75
Standard Group of Companies Private Limited	-	10.36
Schematic Engineering Industries Private limited	141.62	131.50
Asahi Glass Plant INC	170.79	-
<b>Receipt of Services</b>		
Sri Varun Fabrication	33.83	-
Stanseals Private Limited	-	0.15
Standard Holdings	-	0.25
Standard Group of Companies Private Limited	404.95	231.86
Stylosoft LLP	11.76	6.72
Schematic Engineering Industries Private limited	0.09	-
Standard Equipment Leasing Services	3.98	-
<b>Rendering of Services</b>		
S2 Engineering Services	-	(2.40)
Schematic Engineering Industries Private limited	0.30	-
Standard Equipment Leasing Services	40.00	-
<b>Loans taken from</b>		
Mr.Kandula Nageswara Rao	-	25.00
Kudaravalli Punna Rao	-	-
Katragadda Venkata Mohana Rao	-	-
Mr.Kandula Ramakrishna	-	162.30
Mrs.Kandula Krishna Veni	-	162.30
<b>Advances given</b>		
Mrs.Kallam Hima Priya	-	15.00
<b>Repayment Made</b>		
Mr.Kandula Ramakrishna	-	181.44
Mrs.Kandula Krishna Veni	-	162.30
Mr.Kandula Nageswara Rao	-	247.86
Mr. Punna Rao Kudravalli	-	29.68
Mr.Katragadda Venkata Mohana Rao	-	120.00
<b>Rental Deposit</b>		
Standard Group of Companies Private Limited	-	3.40
<b>IPO Expenses Reibursement (received)</b>		
S2 Engineering Services	488.19	-
Mr.Kandula Ramakrishna	269.30	-
Mrs.Kandula Krishna Veni	225.31	-
Mr.Kandula Nageswara Rao	71.76	-
Mrs.Katragadda Venkata Ramani	54.41	-
Standard Holdings	47.28	-
Mr.Katragadda Venkata Siva Prasad	32.83	-
Ms.Katragadda Likhitha	32.83	-
Ms.Katragadda Mahitha	32.83	-
Mrs.Katragadda Harini	32.83	-
<b>Director Sitting Fees</b>		
Mr. Sudhakar Reddy Siddareddy	4.70	-
Mrs. Nannapaneni Radhika	4.25	-
Mr. Samba Siva Rao Gollapudi	4.25	-
<b>Equity Shares Issued</b>		
Pathuri Nirosha	-	60.01

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 36 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Personal guarantee given jointly by</b>		
Mr.Kandula Nageswara Rao		
Mr.Katragadda Venkata Mohana Rao		
Mr.Katragadda Venkata Siva Prasad	11,950.00	12,500.00
Mr.Kandula Ramakrishna		
Mrs.Kandula Krishna Veni		
<b>Corporate Guarantee given by</b>		
S2 Engineering Services	25,050.00	24,150.00
<b>Personal guarantee given jointly by</b>		
Mrs.Kandula Krishna Veni	13,100.00	11,650.00
Mr.Kandula Ramakrishna		

### Outstanding balances as at year end

Particulars	March 31, 2025	March 31, 2024
<b>Receivables</b>		
Stanpumps Engineering Industries	0.40	0.76
Stanvalves & Controls Pvt Limited	9.19	4.56
Standard Equipment Leasing Services	617.47	565.50
Asahi Glass Plant INC	21.92	-
Standard Group of Companies Private Limited	28.32	97.43
Schematic Engineering Industries Private Limited	516.32	37.40
<b>Payables</b>		
Stanseals Private Limited		
S2 Engineering Services	27.97	23.81
Stanvalves & Controls Pvt Limited	3.37	67.11
Kandula Ramakrishna	1.63	1.79
S2 Engineering Equipment	10.00	9.07
Standard Group of Companies Private Limited	12.11	-
Stylosoft LLP	-	1.34
Schematic Engineering Industries Private limited	-	289.31
<b>Loan Receivable</b>		
Mrs.Kallam Hima Priya	13.50	14.70
<b>Rental Deposit Receivable</b>		
S2 Engineering Equipment	30.00	30.00
Standard Group of Companies Private Limited	3.40	3.40
<b>Personal guarantee given jointly by</b>		
Mr.Kandula Nageswara Rao		
Mr.Katragadda Venkata Mohana Rao		
Mr. Kudravalli Punna Rao	3,295.48	5,855.91
Mr.Katragadda Venkata Siva Prasad		
Mr.Kandula Ramakrishna		
Mrs.Kandula Krishna Veni		
<b>Corporate guarantee given by</b>		
S2 Engineering Services	5,669.85	14,096.67
<b>Personal guarantee given jointly</b>		
Mr.Kandula Ramakrishna	2,374.37	8,240.76
Mrs.Kandula Krishna Veni		

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Note: 37

### Transactions in foreign currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C.I.F.Value of Imports in respect of:</b>		
Raw material	2,054.78	1,020.46
Stores, spare parts and chemicals	-	85.15
<b>Expenditure in Foreign Currency:</b>		
Consultancy Charges paid	26.49	37.92
Subscriptions and renewals	-	1.17
<b>Earnings in Foreign Exchange</b>		
FOB value of Exports	2,255.26	203.74

## Note: 38

### Financial instruments and fair value

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial instruments by category

The carrying value and fair value of financial instruments were as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Total carrying value	Total fair value	Total carrying value	Total fair value
<b>Assets:</b>				
Cash and bank balances	12,161.10	12,161.10	5,194.32	5,194.32
Trade receivables	21,401.93	21,401.93	15,477.97	15,477.97
Other financial assets	14,794.42	14,794.42	9,695.46	9,695.46
<b>Total</b>	<b>48,357.45</b>	<b>48,357.45</b>	<b>30,367.75</b>	<b>30,367.75</b>
<b>Liabilities:</b>				
Trade and other payables	10,815.04	10,815.04	8,870.59	8,870.59
Borrowings	3,913.09	3,913.09	11,378.22	11,378.22
Lease liabilities	2,868.06	2,868.06	1,554.32	1,554.32
Other financial liabilities	241.36	241.36	175.46	175.46
<b>Total</b>	<b>17,837.55</b>	<b>17,837.55</b>	<b>21,978.59</b>	<b>21,978.59</b>

The above investments does not include equity investments in subsidiaries which are carried at costs and hence not required to be disclosed as per IND AS 107 "Financial Instruments Disclosures".

There has been no transfer between levels during the year. The fair values of derivatives are based on derived mark-to-market values. The management has assessed that the carrying values of financial assets and financial liabilities for which fair values are disclosed, reasonably approximate their fair values because these instruments have short-term maturities.

Borrowings include Indian currency long-term loans wherein interest rates are linked to benchmark rates (Marginal Cost of Lending Rates/Prime Lending Rates) of respective lenders. These benchmark rates are determined based on cost of funds of the lenders, as well as, market rates. The benchmark rates are periodically revised by the lenders to reflect prevalent market conditions. Accordingly, effective cost of debt for borrowings at any point of time is in line with the prevalent market rates. Due to these reasons, management is of the opinion that they can achieve refinancing, if required, at similar cost of debt, as current effective interest rates. Hence, the discounting rate for calculating the fair value of Borrowings has been taken in line with the current cost of debt.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 39

#### Financial risk management objectives and policies

The group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances, security deposits and derivatives that are out of regular business operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, derivatives financial instruments and trade payables.

##### i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the group's financial instruments will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rate relates primarily to the group's borrowings with floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, without considering impact of derivatives not designated as hedges, as follows:

	Increase/decrease in basis points	Effect on profit before tax
	March 31, 2025	₹ in Lakhs
INR	100.00	(134.56)
INR	(100.00)	134.56
	March 31, 2024	₹ in Lakhs
INR	100.00	(13.06)
INR	(100.00)	13.06

##### ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's foreign currency borrowings and trade payables. The summary of derivative instruments and unhedged foreign currency exposure is as below:

Derivatives (not designated as hedges) outstanding as at the reporting date

Type	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign currency in lakhs	₹ in lakhs	Foreign currency in lakhs	₹ in lakhs
Cross currency swaps	EURO	-	-	-	-
Interest rate swaps	EURO	-	-	-	-
Forward contracts	USD	-	-	-	-

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Note: 39 (Contd.)

Un-hedged foreign currency exposure as at the reporting date:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign currency in lakhs	₹ in lakhs	Foreign currency in lakhs	₹ in lakhs
Trade receivables	USD	0.39	33.12	0.00	0.24
Trade receivables	EURO	0.32	28.83	-	-
Advances Received	USD	-	-	3.40	283.14
Advances given	USD	-	-	0.83	69.83
Advances given	EURO	-	-	0.31	28.04
Trade payables	USD	-	-	0.00	0.23

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant and without considering impact of derivatives not designated as hedges:

Type	As at March 31, 2025		As at March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
Impact on profit before tax				
USD	1.66	(1.66)	17.67	(17.67)
EURO	1.44	(1.44)	1.40	(1.40)

## (b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The group's exposure to credit risk arises majorly from trade and other receivables. Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence, the group does not expect any credit risk with respect to these financial assets.

### Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

### Investments

The group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Details of financial assets – not due, past due and impaired

None of the group's cash equivalents, including term deposits with banks, were past due or impaired as of March 31, 2024. The group's credit period for trade and other receivables payable by its customers generally ranges from 30 – 90 days.

### The aging of trade and other receivables is given below:

Reconciliation of impairment of trade receivables and other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Impairment of Trade receivable		
Balance at the beginning of the year	371.41	196.63
Add: Provision made during the year	76.51	232.89
Less: Reversal of earlier years provisions	-	-
Less: Bad debts written off from earlier years provisions	(143.19)	(58.11)
Balance at the end of the year	304.73	371.41

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 39 (Contd.)

#### (c) Liquidity risk

The group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the group's financial liabilities on undiscounted basis:

Maturities	Up to 1 year	1-3 years	3-5 years	Above 5 years	Total
<b>March 31, 2025</b>					
Non-current borrowings	44.48	51.22	-	200.00	295.70
Lease liabilities	611.93	1,296.65	959.48	-	2,868.06
Current borrowings	3,669.97	-	-	-	3,669.97
Trade payables	10,815.04	-	-	-	10,815.04
Other financial liabilities	241.36	-	-	-	241.36
<b>Total</b>	<b>15,382.78</b>	<b>1,347.87</b>	<b>959.48</b>	<b>200.00</b>	<b>17,890.13</b>
<b>March 31, 2024</b>					
Non-current borrowings	325.25	57.93	-	-	383.18
Lease liabilities	311.25	395.31	243.83	603.93	1,554.32
Current borrowings	10,995.04	-	-	-	10,995.04
Trade payables	8,870.59	-	-	-	8,870.59
Other financial liabilities	175.46	-	-	-	175.46
<b>Total</b>	<b>20,677.59</b>	<b>453.24</b>	<b>243.83</b>	<b>603.93</b>	<b>21,978.59</b>

### Note: 40

#### Details of CSR expenditure

Details of Corporate Social Responsibility expenditure in accordance with section 135 of the Act:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Amount required to be spent by the group during the year	131.69	101.30
ii) Amount required to be set off for the financial year, if any	(13.48)	23.93
iii) Total CSR obligation for the financial year	118.21	125.23
iv) Amount of expenditure incurred	-	-
(a) Construction/acquisition of any asset	9.17	10.10
(b) On purposes other than (a) above	129.53	128.61
v) Shortfall/(excess) at the end of the year ((iii)-(iv))*	(20.49)	(13.48)
vi) Total of previous years shortfall	-	-
vii) Reason for shortfall	-	-
viii) Nature of CSR activities	Refer below*	Refer below*

\* The Group has identified certain projects namely Construction of water plants for providing the safe drinking water and the cost of the projects are ₹40.00 Lakhs. Out of ₹40.00 lakhs the company has paid ₹8.00 Lakhs as advance to the vendor during the financial year 2022-23 and balance amount ₹32.00 Lakhs has been transferred to CSR unspent account as per the timelines mentioned in the section 135 of the Act.

During the financial year 23-24, the group has completed one project costing around ₹10.00 lakhs for which balance payment net off advance has been made from CSR unspent account. As at March 31, 2024, the group has given further an advance of ₹10.00 Lakhs to the vendor against the ongoing project and net balance ₹14.00 Lakhs is in CSR unspent account.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 41

#### Other statutory information

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- (ii) The group does not have any transactions with struck off companies.
- (iii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The group has not entered in to any 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).
- (viii) The group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.
- (xi) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group does not have any CICs, which are part of the Group.
- (xii) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (xiii) The Company has not revalued its Property Plant and Equipment and Intangible assets during the year.
- (xiv) The Company uses an accounting software, Tally, for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated through out the year for all the relevant transactions recorded in the accounting software.
- (xv) The Company has been allotted land by TSIC for setting up manufacturing facility. The agreement is entered into with the authority and possession obtained. Pursuant to the terms and conditions the registration of the land in the name of the Company would be made once the facility commences commercial operations. Also refer foot note 3A.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 41 (Contd.)

(xvi) 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					For the year ended March 31, 2025		For the year ended March 31, 2024	
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
KMP	Individually	Yes	Yes	13.50	100.00%	13.50	100.00%	14.70

### (xvii) Statutory Group Information

As at March 31, 2025	Net Assets, i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A. Parent company								
Standard Glass Lining Technology Limited	83.61%	59,589.85	41.73%	2,864.61	(133.81%)	(1.71)	41.70%	2,862.90
B. Subsidiaries incorporated in India								
S2 Engineering Industry Private Limited	20.22%	14,412.47	47.38%	3,252.41	247.11%	3.16	47.42%	3,255.57
Standard Flora Private Limited	2.97%	2,115.55	4.59%	314.94	(13.30%)	(0.17)	4.58%	314.77
Standard Engineering Solutions Private Limited	(0.00%)	(1.60)	(0.01%)	(0.36)	0.00%	-	(0.01%)	(0.36)
CPK Engineers Equipment Private Limited	1.99%	1,421.60	8.21%	563.26	0.00%	-	8.20%	563.26
C. Non controlling Interest	0.83%	593.96	6.27%	430.23	0.00%	-	6.27%	430.23
D. Consolidation adjustments	(9.62%)	(6,857.85)	(8.16%)	(560.38)	0.00%	-	(8.16%)	(560.38)
	100.00%	71,273.98	100.00%	6,864.71	100.00%	1.28	100.00%	6,865.99

As at March 31, 2024	Net Assets, i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A. Parent company								
Standard Glass Lining Technology Limited	81.61%	33,377.56	43.95%	2,637.18	44.02%	1.73	43.95%	2,638.91
B. Subsidiaries incorporated in India								
S2 Engineering Industry Private Limited	25.82%	10,559.00	52.07%	3,124.89	55.98%	2.20	52.07%	3,127.09
Standard Flora Private Limited	4.40%	1,800.81	5.53%	332.14	0.00%	-	5.53%	332.14
Standard Engineering Solutions Private Limited	(0.00%)	(1.24)	(0.04%)	(2.24)	0.00%	-	(0.04%)	-2.24
CPK Engineers Equipment Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
C. Non controlling Interest	0.40%	163.73	2.71%	162.75	0.00%	-	2.71%	162.75
D. Consolidation adjustments	(12.23%)	(5,003.13)	(4.23%)	(253.64)	0.00%	-	(4.22%)	(253.64)
	100.00%	40,897.73	100.00%	6,001.08	100.00%	3.93	100.00%	6,005.01

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

## Note: 42

### Capital Management

For the purpose of the group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	198.64	57.93
Lease liabilities	2,868.06	1,554.32
Current borrowing	3,714.45	11,320.29
Less: cash and bank balances	12,161.10	5,194.32
<b>Net debt</b>	<b>(5,379.95)</b>	<b>7,738.22</b>
Equity share capital	19,949.16	1,816.34
Other equity	51,324.82	39,081.39
<b>Total capital</b>	<b>71,273.98</b>	<b>40,897.73</b>
<b>Capital and net debt</b>	<b>65,894.03</b>	<b>48,635.95</b>
Gearing ratio	(0.08)	0.16

## Note: 43

### Commitments and Contingent Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Capital and other commitments</b>		
(a) Estimated amount of contract remaining to be executed (net of capital advances) on capital account and not provided for	531.93	339.41
<b>Contingent liabilities</b>		
Claims against the group not acknowledge as debts		
a) Bank Guarantee	2,168.76	2,519.90
b) LC issued but not accepted	710.12	264.86

## Note: 44

### Leases:

The Group has lease contracts for buildings. The leases generally have lease terms between 3 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and sub-leasing the leased assets. There lease contracts that include extension and termination options, which are further discussed below.

The group also has certain leases with lease terms of 12 months or less and leases with low value. The group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 44 (Contd.)

Refer Note 4 for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities (included under interest-bearing borrowings) and the movements during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>At the beginning of the year</b>	1,554.32	2,190.11
Additions	1,708.12	-
Leases terminated	-	(311.66)
Accretion of interest	150.29	165.97
Payments	(546.65)	(490.10)
<b>At the end of the year</b>	<b>2,866.08</b>	<b>1,554.32</b>
Current	611.93	311.25
Non-current	2,256.13	1,243.07

The maturity analysis of lease liabilities is disclosed in Note 39. The following are the amounts recognised in the statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	439.36	398.83
Interest expense on lease liabilities	150.30	165.97
Expense relating to short-term leases	229.70	167.05
<b>Total amount recognised in the P&amp;L account</b>	<b>819.36</b>	<b>731.85</b>

The group had total cash outflows for leases of Rupees 546.65 Lakhs (Previous year: Rupees 490.10 Lakhs).

The group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The effective interest rate for lease liabilities is ranging between 7.58% to 8.47%, with maturity between 2026-30.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to leases of low-value assets	-	-
Expense relating to short-term leases	229.70	167.05
Variable lease payments	-	-
<b>Total Lease Payments not considered as Lease payments under Ind AS 116</b>	<b>229.70</b>	<b>167.05</b>

### Note: 45

#### Non-controlling interests (NCI)

Particulars	As at March 31, 2024	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>163.73</b>	<b>-</b>
Add: Share of Non Controlling Interest		
Standard Flora Private Limited (49%)	-	0.49
CPK Engineers Equipment Private Limited (49%)	-	0.49
Standard Flora Private Limited	154.24	162.75
CPK Engineers Equipment Private Limited	276.00	-
<b>Balance at the end of the year</b>	<b>593.96</b>	<b>163.73</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 46

#### Utilisation of funds raised through Initial Public Offer (IPO)

The company has received ₹23,224.50 Lakhs in the escrow account ( net off estimated offer expenses ₹1,775.50 Lakhs) from the proceeds of fresh issue of equity shares through Initial Public Offer which includes pre- IPO Proceeds of ₹3,882.00 Lakhs net off offer expenses of ₹118.00 Lakhs. Further, the fund raised from Offer for Sale were remitted to the selling shareholders (net of estimated offer expenses borne/to be borne by selling shareholders). The Utilization of the net proceeds is summarised as below:

Objects of the Issue as per Prospectus	Amount to be Utilized as per Prospectus	Utilization up to March 31,2025	Unutilized amount as at March 31, 2025
Towards funding of capital expenditure of the Company	1,000.00	70.40	929.60
Towards repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings	13,000.00	13,000.00	-
Towards funding its capital expenditure requirements in S2 Engineering Industry Private Limited	3,000.00	-	3,000.00
Towards inorganic growth through strategic investments and/or acquisitions	2,000.00	-	2,000.00
Towards general corporate purposes	4,224.50	-	4,224.50
<b>Total</b>	<b>23,224.50</b>	<b>13,070.40</b>	<b>10,154.10</b>

### Note: 47

#### Business combination

During the Year ended March 31,2025, the Company has acquired the business of CPK Engineers Private Limited on a slump sale basis vide Business Transfer agreement dated May 08, 2024 for consideration amounting to ₹1,048.35 Lakhs respectively on a going concern basis.

Details of Assets and liabilities acquired on a slump sale basis

Particulars	Amount
<b>Assets</b>	
Non Current assets	27.00
Current assets	821.99
<b>Total</b>	<b>848.99</b>
<b>Liabilities</b>	
Non Current liabilities	-
Current liabilities	800.64
<b>Total</b>	<b>800.64</b>
<b>Net assets acquired</b>	<b>48.35</b>

During the year ended March 31,2024, the Company has acquired the business of Higenic Flora Polymers and Yashasve Glass Lining Industries on a slump sale basis vide Business Transfer agreement dated May 24, 2023 for consideration amounting to ₹1,200.00 Lakhs and ₹1,500.00 Lakhs respectively on a going concern basis.

Details of Assets and liabilities acquired on a slump sale basis

Particulars	Yashaswee Glass lining Industries	Higenic Flora Polymers	Total
<b>Assets</b>			
Non Current assets	1,121.79	876.68	1,998.47
Current assets	578.21	1,243.32	1,821.53
<b>Total</b>	<b>1,700.00</b>	<b>2,120.00</b>	<b>3,820.00</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ Lakhs except share data or unless otherwise stated)

### Note: 47 (Contd.)

Particulars	Yashaswee Glass lining Industries	Higenic Flora Polymers	Total
<b>Liabilities</b>			
Non Current liabilities	-	-	-
Current liabilities	200.00	920.00	1,120.00
<b>Total</b>	<b>200.00</b>	<b>920.00</b>	<b>1,120.00</b>
Net assets acquired	1,500.00	1,200.00	2,700.00

### Note: 48

Previous year figures have been regrouped/re-classified wherever necessary, to conform to current year's classification.

Summary of material accounting policies 1-2

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

**Standard Glass Lining Technology Limited**

CIN: L29220TG2012PLC082904

**Mukesh Kumar Pugalia**

Partner

Membership Number: 221387

**Kandula Nageswara Rao**

Managing Director

DIN: 00762497

**Katragadda Venkata Mohana Rao**

Director

DIN: 08362181

Place: Hyderabad

Date: May 23, 2025

**P. Anjaneyulu**

Chief Financial Officer

**K. Hima Priya**

Company Secretary

M.No.: A62384





The Initial Public Offering in January 2025 was met with exceptional demand, achieving oversubscription within 20 minutes of bidding and listing on the NSE at ₹172, a 22.8% premium over the issue price of ₹140. This strong debut underscores investor confidence in the Company's business model, growth potential, and long-term value creation. The landmark listing marks a significant milestone, enhancing brand equity, market visibility, and access to a broader investor base, while opening new avenues for sustainable growth and strengthening competitive positioning. The Company remains grateful for the trust and support of all stakeholders and is committed to delivering sustained excellence.



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