



STP Limited
Enhancing Structures' Life



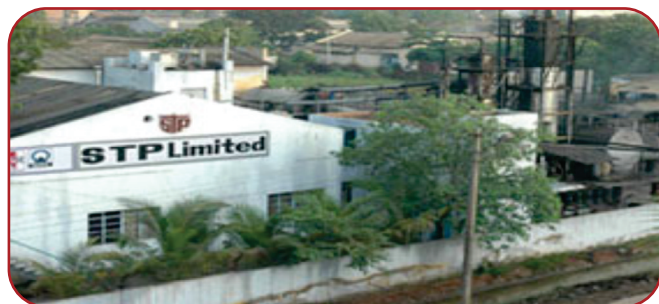
trust
vision
expertise
quality

85th Annual Report
2021-2022

MANUFACTURING UNITS



Sipaigachi, Vill & Post. Charpur, PS. Haripal
Hooghly - 712 706 **West Bengal**



55-56, A & B Developed Plot, SIDCO Industrial State
Ambattur, Chennai - 600 098 **Tamilnadu**



Plot No. M 6-M 9, Cuncolim Industrial Estate
Culcolim Salcete - 403 703 **Goa**



D-16 & 17, UPSIDC Industrial Area, Kosi Kotwan
Navipur, Mathura-281 401 **Uttar Pradesh**



Dimna Road, Mizadih, Mango
Jamshedpur - 831 018 **Jharkhand**



Plot No 1721, GIDC Industrial Estate, Panoli
Ankleshwar, Dist. Bharuch – 394 116 **Gujarat**

CORPORATE INFORMATION

BOARD OF DIRECTOR

Rajesh Joshi	- Managing Director
Sandeep Chowfla	- Director
Kanwardip Singh Dhingra	- Director
Sachin Gulati	- Director
Rishma Kaur	- Director
Kilambi Krishna Sai	- Director
Aniruddha Sen	- Director

BANKERS

RBL Bank Ltd.
Axix Bank Ltd.
BNP Paribas

KEY MANAGERIAL PERSONNEL

Jai Prakash Kukreja	- CFO & Company Secretary
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AUDITORS

L B Jha & Co.
Chartered Accountants
Kolkata - 700 001

REGISTERED OFFICE

Berger House, 129, Park Street,
Kolkata - 700 017, India
Corporate Identify Number - U23109WB1935PLC008423
Website: <http://stpltd.com>

Report of the Board of Directors

Your directors are pleased to place before you the 85th Annual Report of the Company with the audited accounts for the year ended 31st March 2022

Corporate Results

1. Financial Summary

(Rs. in Lakh)		
PARTICULARS	FY 2021-22	FY 2020-21
Revenue from Operations	24,489.76	19,341.92
Other Income	196.48	163.07
Total Revenue	24,686.24	19,504.99
Total Expenses	23,625.04	18,517.00
Profit or Loss before Exceptional and Extraordinary Items and Tax	1,061.20	987.99
Add: Exceptional and Extraordinary Items	145.97	-
Profit or Loss before Tax	915.23	987.99
Less: Current Tax	134.46	157.10
Less: Deferred Tax	218.72	244.82
Less: MAT Credit Entitlement/ Utilisation	174.71	(157.10)
Profit or Loss After Tax	387.34	743.17
Add: Other Comprehensive Income	(23.26)	(45.81)
Less: Transfer to Reserves	-	-
Total Comprehensive Income	364.08	697.36

2. Operations and Future Outlook of the Company

We are pleased to inform that Your Company's turnover in FY 22 increased by 27% compared to FY 21 due to higher demand from infrastructure sectors, in spite of uncertainty caused due to COVID 19.

Your Company's average contribution decreased to 27.3% in FY 22 as compared to 31.6% in FY 21. This was due to sharp increase in raw material prices for the Construction Chemical Products, which the Company was unable to pass on to its customers due to prior commitments and stiff competition. In addition to that due to stiff competition in APP Membrane and other bituminous products, the Company was compelled to reduce its prices to sail through the market. The Company has revised its prices to counter the price increase in raw materials and also considering a change in product mix to increase its contribution. During FY21, the Company has enhanced the production capacities of admixtures at the manufacturing units of the Company situated at Kosi and Hooghly.

The Company was able to sustain its performance due to its continued efforts of “**Avishkar**” (the Central R&D Center) to optimize the cost along with introduction of alternative, cost-effective, raw materials. Finance cost was well under control as a result of efficient working capital management.

To take advantage of growing infrastructure network in India, structural realignment was undertaken in the SBU's and other business verticals i.e., Waterproofing, Flooring, Admixtures, Repairs & Rehabilitation, Coal Tar and Bituminous Products.

A new market segment i.e., UTT (Underground Tunneling Technology) was introduced to cater to the requirements of Roads and Hydro Tunnel Projects.

During the first three waves of COVID 19 your Company was able to sail through the pandemic and registered a double-digit growth in both the financial years i.e., FY 21 and FY 22. Your Company has taken full advantage of mass vaccination programs run by the Governments and ensured the health and safety of all the employees.

3. Dividend

Your Directors do not recommend any dividend for the year under review.

4. Transfer to the Investor Education and Protection Fund

There is no unpaid/unclaimed Dividend to be transferred to Investor Education & Protection Fund (IEPF) as per the provisions of Section 125 of the Companies Act, 2013.

5. Material Changes and Commitment if any affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this report and is attached as Annexure 'A'.

7. Statement Concerning Development and Implementation of Risk Management Policy of the Company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. Particulars of Loans, Guarantees or Investments Made under Section 186 of the Companies Act, 2013

No Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 were made by the Company during the financial year.

9. Particulars of Contracts or Arrangements made with Related Parties

The contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review have been disclosed in Note 38(ii) of the Notes to the Financial Statements. The details of the same have been provided in AOC-2, furnished in Annexure 'B' and is attached to this Report.

10. Particulars of Employees

The details of such person whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as follows:

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) (q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014								
Name	Designation	Remuneration (Rs.)	Nature of Employment (whether contractual or otherwise)	Qualification	Experience (years)	Date of commencement of employment in the Company	Age	Previous employment / position held
A. Employed throughout the year and in receipt of remuneration aggregating Rs.1,02,00,000/- or more in the year								
Mr Rajesh Kanhaiyalal Joshi	MD	85,56,064/-	Full time	Master of Management Studies	32	31st Aug. 2020	55	Executive Director, Business Director at SIKKA India (P) Ltd
B. Employed for a part of the year and in receipt of remuneration aggregating Rs.8,50,000/- or more per month NIL								
C. Employed throughout the year or a part of thereof and in receipt of remuneration in the year which in aggregate is in excess of that drawn by the Managing Director or Wholetime Director or Manager: NIL								

Notes:

- Gross remuneration includes salary, commission, value of perquisites, medical benefits and Company's contribution to Provident, Superannuation and Gratuity Funds and market value of ESOPs granted, if any.
- The employee does not hold by himself or along with his spouse and dependent children, 2% or more of the equity shares in the Company. None of them is a relative of any Director or Manager of the Company.

11. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by the Auditors and the Practicing Company Secretary in their Reports

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

12. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties

The provisions of Section 178(1) is applicable to the Company relating to the constitution of Nomination and Remuneration Committee. Please refer to Point No.20(I) for the constitution and other details pertaining to this Committee.

13. Statement regarding Opinion of the Board with regard to Integrity, Expertise and Experience (including proficiency) of the Independent Directors

In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014 (as amended). Pursuant to Section 134 (3) (m) of the Act read with the Companies (Accounts) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) as was notified and required under Section 150 (1) of the Act.

14. Annual Return

Pursuant to the MCA Notification No. GSR 538 (E) dated 28th August 2020, a Company shall not be required to attach the extract of the Annual Return with the Board's Report in Form No. MGT-9 in case the web link of such Annual Return has been disclosed in the Board's Report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013.

Accordingly, the draft Annual Return (e-form MGT-7) for the year ended 31st March, 2022 is placed on the website of the Company i.e.

<https://stpltd.com/wp-content/uploads/2022/07/STP%20MGT7%20draft%20260622-1.pdf> which is in compliance with the Companies (Amendment) Act, 2017, effective from 28th August, 2020. The e-form MGT-7 shall be filed with the Ministry of Corporate Affairs upon the completion of the 85th Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013, and the Rules made thereunder and the copy of the same shall be furnished on the website of the Company.

15. Board Meetings conducted during the year under review

Six (6) Board Meetings were convened and held as detailed below. The Board Meetings were held in the mode and with intervening gaps as prescribed by the Companies Act, 2013 and the General Circulars No.11/2020 dated 24.03.2020 read with General Circular No. 14/2020 dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs. The details of which are given as follows:

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
24.05.2021	5	5
07.07.2021	5	5
27.08.2021	5	3
28.10.2021	5	3
19.01.2022	5	5
17.03.2022	7	6

16. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(C) read with section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for FY 2021-22, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the accounts for FY 2021-22 on a 'going concern' basis.
- (v) there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. Holding, Subsidiaries, Joint Ventures and Associate Companies

The Company's Holding Company is M/S Berger Paints India Limited and the Ultimate Holding Company is M/S U.K. Paints (India) Private Limited. It does not have any Associates, Subsidiary Companies and Joint Ventures.

Sl. No.	Name of the Company
01.	M/S Berger Jenson & Nicholson (Nepal) Pvt. Ltd.
02.	M/S Beepee Coatings Private Limited
03.	M/S Berger Paints Cyprus Limited
04.	M/S Lusako Trading Limited
05.	M/S SBL Specialty Coatings Private Limited
06.	M/S Berger Hesse Wood Coatings Private Limited
07.	M/S Berger Rock Paints Private Limited

18. Public Deposits

Your Company has not accepted any Fixed Deposit during FY22 in terms of the Companies (Acceptance of Deposits) Rules, 2014.

19. Corporate Social Responsibility

The Company has undertaken CSR activity as per the provisions of the Companies Act 2013 and it has spent its full CSR obligation during F.Y 2021-22 amounting to Rs.15.39 Lakh as against the minimum requirement of Rs.15.29 Lakh. A detailed Note is attached as Annexure C.

20. Board of Directors & Key Managerial Personnel

As on 31.03.2022, the Board of Directors comprised of the following:

Sl. No.	Name	Designation	Date of Appointment
1.	Rajesh Joshi	Managing Director	01/04/2021
2.	Sandeep Chowfla	Independent Director	29/11/2019
3.	Kanwardip Singh Dhingra	Additional Director	19/01/2022
4.	Sachin Gulati	Independent Director	29/11/2019
5.	Rishma Kaur	Additional Director	19/01/2022
6.	Kilambi Krishna Sai	Director	01/11/2019
7.	Aniruddha Sen	Director	01/11/2019

* At the beginning of the year under review, Mr. Rajesh K. Joshi was appointed as the Managing Director of the Company. During the year, Ms. Rishma Kaur and Mr. Kanwardip S. Dhingra, directors of the Holding Company, joined the Board as Additional Directors

Key Managerial Person

The Key Managerial Personnel consist of Mr. J P Kukreja, designated as the Chief Financial Officer & Company Secretary of the Company in compliance to the provisions of Companies Act 2013 and Mr. Rajesh Kanhaiyalal Joshi as the Managing Director. Mr. Rajesh K. Joshi was appointed as the Managing Director of the Company with effect from 01st April, 2021. During the year, Ms. Rishma Kaur and Mr. Kanwardip S. Dhingra, directors of the Holding Company, joined the Board.

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on						Attendance at the AGM held on 26.08.2021
	BM1	BM2	BM3	BM4	BM5	BM 6	
	24.05.2021	07.07.2021	27.08.2021	28.10.2021	19.01.2022	17.03.2022	
Mr. Rajesh Kanhaiyalal Joshi	✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep Chowfla	✓	✓	✓	✓	✓	✓	✓
Mr. Kanwardip Singh Dhingra	—	—	—	—	✓	✓	—
Mr. Sachin Gulati	✓	✓	✓	✓	✓	✓	✓
Ms. Rishma Kaur	—	—	—	—	✓	✓	—
Mr. Krishna Kilambi Sai	✓	✓	—	—	✓	—	✓
Mr. Aniruddha Sen	✓	✓	—	—	✓	✓	✓

Independent Directors

The following are the details of the Independent Directors of the Company:

Name of Independent Director	DIN	Date of Appointment	Date of Resignation
Mr. Sandeep Chowfla	01304750	29.11.2019	-
Mr. Sachin Gulati	08622759	29.11.2019	-

Committees of Directors

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted four committees viz. Audit Committee, Nomination & Remuneration Committee, CSR Committee and Internal Complaints Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

I. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has as the Chairman Mr. Krishna Kilambi Sai, Mr. Sandeep Chowfla and Mr. Sachin Gulati, two Independent Directors are the Members. The Managing Director, Mr. Rajesh Kanihaiyalal Joshi became a member of the Committee w.e.f. 01.04.2021.

The Company's Appointment and Remuneration Policy pertaining to the Directors can be viewed at the following web link-
https://drive.google.com/file/d/1Ht3-sgpW_MjZUiFtihj-m0WLRCoMOlo7/view.

The dates of the meetings of the Committee held and attendance of the members are as under:

Name of the Member	Category	Attendance at the NRC Committee Meetings held on	
		27.08.2021	18.01.2022
Mr. Krishna Kilambi Sai	Chairman Non-Executive Director	—	✓
Mr. Rajesh Kanhaiyalal Joshi	Executive Director	—	✓
Mr. Sandeep Chowfla	Non-Executive Director	✓	✓
Mr. Sachin Gulati	Independent Non-Executive Director	✓	✓

II. Audit Committee

The Audit Committee has Mr. Aniruddha Sen as the Chairman while two Independent Directors, Mr. Sandeep Chowfla and Mr. Sachin Gulati are the members. During the year, four (4) Audit Committee Meetings were convened and held. The Committee has such powers and authority as provided under the aforesaid provisions and act in accordance with the terms of reference as specified by Board of Directors from time to time.

The composition of the Audit Committee as at March 31, 2022 and details of the members' participation at the Meetings of the Committee are as under

Name of the Member	Category	Attendance at the Audit Committee Meetings held on			
		24.05.2021	03.09.2021	28.10.2021	24.02.2022
Mr. Rajesh Kanhaiyalal Joshi	Managing Director Permanent invitee to all meetings of the Committee	—	—	—	—
Mr. Aniruddha Sen	Director and Chairman of the Committee	✓	✓	✓	✓
Mr. Sandeep Chowfla	Independent Director	✓	✓	✓	✓
Mr. Sachin Gulati	Independent Director	✓	✓	✓	✓

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

III. CSR Committee

The composition of the CSR Committee (as formed w.e.f. 20.12.2019 and re-constituted w.e.f. 01.04.2021) is provided below:

Name of the Member	Category	Attendance at the CSR Committee Meetings held on		
		24.05.2021	03.01.2022	31.03.2022
Mr. Rajesh Kanhaiyalal Joshi	Managing Director	✓	✓	✓
Mr. Aniruddha Sen	Director	✓	—	✓
Mr. Sandeep Chowfla	Independent Director	✓	✓	✓
Mr. Kuldip Singh Dhingra	Chairman of holding Company Berger Paints India Limited	—	—	—

IV. Internal Complaints Committee

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the constitution of your Company's Internal Complaints Committee is described in point no.27 of this Report.

21. Declaration of Independent Directors

The independent directors have submitted the Declaration of Independence to the Company, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

22. Adequacy of Internal Financial Controls with reference to Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

23. Auditors and Auditor's Report

A. Statutory Auditors

M/s.L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), Kolkata, were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 80th Annual General Meeting until the conclusion of the 85th Annual General Meeting.

The Statutory Auditors' Report for the FY 22 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act. The Statutory Auditors' report is annexed to this report. The comments in the Auditor's Report are self-explanatory and no further clarifications are required.

B. Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company have on the recommendation of the Audit Committee, appointed **M/s. Kumar Ramesh & Associates, Cost Accountants (Firm Registration No.36112)**, as Cost Auditors, to conduct the cost audit of your Company for the financial year ending 31st March, 2022, at a remuneration as mentioned in the Notice convening the AGM.

As required under the Act, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to Cost Auditors forms a part of the Notice of the AGM.

C. Tax Auditors

The Tax Auditors of the Company are **M/s L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), Kolkata.**

24. Details in respect of Frauds reported by Auditors under section 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

25. Disclosure of Composition of the Audit Committee and providing vigil mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

26. Shares

During the year under review, the company has undertaken following:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

27. Disclosures under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted an Internal Complaints Committees (ICC) in this w.e.f. 08th February, 2021, comprising the following members:

1. Ms. Shalini Mathur (also, Presiding Officer)
2. Ms. Kakoli Dey (NGO representative- external member)
3. Ms. Komal Sharma
4. Mr. Jai Prakash Kukreja

During the year, no cases were filed with the Company under the said Act.

28. Significant and material orders passed by the Regulators or Courts

There were no significant material orders passed by the Regulators / Courts during the year under review.

29. Proceedings under the Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code, 2016 against the Company hence the requirement to disclose the details are not applicable. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

30. Acknowledgement:

Your Directors thank all its shareholders, valued Customers and other stake holders and specially express their gratitude for the cooperation extended by the Working Capital Consortium Bankers for their support.

For & on behalf of the Board

Dated: 24.05.2022
Place: New Delhi

Rajesh Joshi
Managing Director
DIN 08607064

Sachin Gulati
Director
DIN 08622759

Annexure 'A'

**Information as per the provision of Section 134(3)(m) of the Companies Act, 2013
read with Rule 8 of The Companies (Accounts) Rules, 2014.**

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy

- Semi-continuous process is approached from batch process in APP production to curb total power requirement.
- Pitch anthracene process to DCT process has been adopted. This saves time and power
- Bigger capacity mixer/ gate mixer have been installed to enhance productivity there by power saving.
- Periodical and preventive maintenance of equipment, earned optimum utilization of electric energy.

(ii) Steps taken by the Company for utilizing alternate sources of energy

- Usage of LDO in place of HSD at manufacturing units.
- Installation of LED Bulbs to conserve electricity at our factory
- Solar Power panels are being considered for factory road lighting

(iii) Capital investment on energy consumption equipment

- Old colloid mill has been replaced with a new technology mill for reducing electric power demand

B. Technology Absorption

Area of R&D Activity

- 2K Epoxy Flooring System
- Cold Application of Polyurethane system
- Special coating for renovation of heritage structure
- PU based Car Deck system coatings
- Admixture for Rly slipper manufacturing
- Alkali Free accelerator
- Migratory corrosion inhibitor for cured concrete
- Traction Motor coating Railway requirement

Benefits Derived as a Result of the above R&D Efforts

- User friendly flooring system
- Energy saving coating systems
- Broad spectrum renovation product
- Value engineering
- Fast forward step in construction chemical business
- Import Substitution

Future Plan of Action

- IPN based anti carbonation coating
- Polyaspartic Coating brushable grade
- Polyurethane dispersion manufacturing
- Fast setting crack filling sealer
- Silicon based conformal coating for Railway

Expenditure on R&D

(Rs. in lakh)

Particulars	Amount
Capital	1.94
Recurring	121.26
Total	123.20

Technology, Absorption, Adoption & Innovation

- No technology is imported, indigenous technology has been adopted.
- Product tie-ups with different companies are being considered.
- Institutional tie up is being considered

C Foreign Currency Earning & Outflow

(i) CIF Value of Imports (Rs. in lakh)

Particulars	31.03.2022	31.03.2021
Capital Goods	-	-
Raw Materials	1190.62	1041.07
Traded Goods	1782.07	450.48

ii) DETAILS OF EXPENDITURE IN FOREIGN CURRENCY

(Rs. in lakh)

Particulars	31.03.2022	31.03.2021
Travelling	-	-
Commission	-	-
Total	-	-

(iii) DETAILS OF EARNINGS IN FOREIGN CURRENCY

(Rs. in lakh)

Particulars	31.03.2022	31.03.2021
Export Sales (FOB Value)	229.26	407.91

Environment

Pollution Control Measures:

- a) Factory roads are cleaned, renovated and maintained.
- b) Cooling tower water pump covered and free from dust
- c) All valves are jacketed with hot oil circulation system removing local flame heating
- d) Occupational Health related issues are practiced in all factories
- e) Plantation of small trees on regular basis to comply with the ambient Air Quality Norms
- f) Condensation of Bitumen blowing flue gases has been modified by changing the existing condenser to reduce the unwanted vapor with flue gas
- g) Used water reused to reduce wastage of natural resources
- h) ETP plant and Rain water harvesting system is in process.

Annexure 'B'

Particulars of Contracts or Arrangements made with Related Parties

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

Form for 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: NIL**
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Boards' approval date	Amount paid as advance, if any
1.	Berger Paints India Limited-Holding Company	Purchase of goods in ordinary course of business	01/04/2021 to 31/03/2022	Rs.102.87Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
2.	Berger Paints India Limited-Holding Company	Sale of goods in ordinary course of business	01/04/2021 to 31/03/2022	Rs.1270.17 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
3.	Berger Paints India Limited-Holding Company	Rent received	01/04/2021 to 31/03/2022	Rs.0.53 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
4.	Berger Paints India Limited-Holding Company	Rent paid	01/04/2021 to 31/03/2022	Rs.0.48 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
5.	Berger Paints India Limited-Holding Company	Processing Charges	01/04/2021 to 31/03/2022	Rs.5.84 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
6.	Berger Paints India Limited-Holding Company	Technical Services received	01/04/2021 to 31/03/2022	Rs.9.82 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
7.	U K Paints (India) Private Limited	Sale of goods in ordinary course of business	01/04/2021 to 31/03/2022	Rs.7.16 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
8.	BeePee Coating (P) Limited	Sale of goods in ordinary course of business	01/04/2021 to 31/03/2022	Rs.0.46 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—

Annexure C

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2021-22

1. Brief outline of CSR Policy:

The CSR vision of STP Ltd ("the Company") recognizes that an enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportionate to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender.

The Company also believes that all round development can be brought about by paying attention to regions, groups and people which are backward and have special needs and by helping citizens to acquire useful skills.

To this extent, the Company will devote resources, in the manner recommended by its CSR Committee and approved by its Board of Directors in accordance with the provisions of law for fulfilling the aforesaid objective in the manner laid out in Schedule VII to the Companies Act, 2013, with particular stress on areas around which the Company operates.

Pursuant to Notification no.G.S.R.40(E) dated 22nd January, 2021 issued by the Ministry of Corporate Affairs (MCA), the provisions relating to Corporate Social Responsibility, mode of spending, terms of reference of the CSR Committee, terms of reference of the Board of Directors with relation to spending towards CSR has been amended and in order to adhere to the said amendments. The CSR Policy of the Company was amended and a new policy was recognized by the CSR Committee and duly adopted by the Board of Directors in order to fulfil the CSR vision of the Govt. which emphasizes equitable development of the Country, its environment and its people keeping in view the social obligation of the Country. The new CSR Policy adopted by the Company can be accessed at the weblink -

<https://drive.google.com/file/d/1IV8LB6WCAXxl6GYigelqGAM0tshEeLk7/view>.

2. The composition of the CSR Committee is provided below:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of CSR Committee meetings held during the year*	Number of CSR Committee meetings attended during the year
1.	Mr. Rajesh Kanhaiyalal Joshi	Managing Director	3	2
2.	Mr Aniruddha Sen	Director	3	2
3.	Mr Sandeep Chowfla	Independent Director	3	3
4.	Mr Kuldip Singh Dhingra	Chairman of holding company- M/S Berger Paints India Limited	3	-

*The three CSR Committee meetings were held on 24.05.2021, 03.01.2022 and 31.03.2022 respectively.

3. 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) - NotApplicable.
4. 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 - NotApplicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.	NA		
2.			
3.			
Total			

5. Average net profit of the company as per section 135(5) Rs.764.51Lakh
6.
 - (a) Two percent of average net profit of the company as per section 135(5) Rs 15.29 Lakh
 - (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years Rs. NIL (FY 2019-2020) and (FY 2020-2021).
 - (c) Amount required to be set off for the financial year, if any- NotApplicable
 - (d) Total CSR obligation for the financial year (FY 2021-22) Rs 15.29 lakh (as set off disallowed upto in respect of amount expended till FY 2021-22).
7.
 - (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
15.39Lakh	Not Applicable				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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 Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	Dist-ri-ct						Name	CSR Regn. Number

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the CSR 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	Mode of implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency
				State	District	(Rs.'Lakh)	(Rs.'Lakh)	
1.	Contribution to CERI	Research & Development Schedule VII(ix)	Karaikudi	Tamil Nadu	Sivagangai	10.00	Yes	NA
2.	Pantra Primary Health Centre	Primary Health Care Schedule VII(i)	Haripal	West Bengal	Hooghly	0.93	Yes	NA
3.	Pantra Madhyamic Sikshakendra	Education-Schedule VII(ii)	Haripal	West Bengal	Hooghly	1.68	Yes	NA
4.	Anantapur Primary School	Education-Schedule VII(ii)	Haripal	West Bengal	Hooghly	0.64	Yes	NA
5.	Nilarpur Raja Rammohan Vidyapith	Education-Schedule VII(ii)	Haripal	West Bengal	Hooghly	0.72	Yes	NA
6.	Government Polytechnique College	Education-Schedule VII(ii)	Kosi Kalan	Uttar Pradesh	Mathura	1.42	Yes	NA
		Total				15.39		

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (FY 2021-22) Rs 15.39 lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15.29 Lakh
(ii)	Total amount spent for the Financial Year	15.39 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10 Lakh
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years - Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.							
	TOTAL						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) - Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1.	NOT APPLICABLE							
2.								
3.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- Date of creation or acquisition of the capital asset(s) No Asset Created.
 - Amount of CSR spent for creation or acquisition of capital asset - Not Applicable.
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable.
- 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 & on behalf of the Board

Dated: 24.05.2022
Place: New Delhi

Rajesh Joshi
Managing Director
DIN 08607064

Sachin Gulati
Director
DIN 08622759

Form - A

Form for disclosure of particulars with respect to Conservation of Energy: 2021-2022

PARTICULARS	AMBATTUR		GOA		JAMSHEDPUR		KOSI		PANOLI		SIPAIGACHI	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
1. ELECTRICITY												
a). PURCHASED												
Units	128,058	118,056	43,869	45,821	247,863	209,442	129,400	119,644	108,271	92,001	110,598	99,790
Total Amount (`)	1,698,338	1,629,447	447,132	428,978	2,179,885	1,765,459	1,229,374	1,174,778	1,024,101	880,433	1,608,502	1,516,173
Average Rate/Unit (`)	13.26	13.80	10.19	9.36	8.79	8.43	9.50	9.82	9.46	9.57	14.54	15.19
b). OWN GENERATION												
i) Through Diesel Generator												
Units	4,372.00	3,410.00	45,600	52,250	62,696.00	93,765	96,362	83,233	4,720	4,000	3750	4,560
Units per litter of Diesel Oil	5.00	5.00	4.75	4.75	4.97	6.43	2.90	3.09	2.27	2.42	1.50	1.52
Average Cost/Unit (`)	40.88	39.10	19.03	15.72	18.55	11.44	30.22	24.08	39.90	32.66	135.95	74.16
ii) Through Steam Turbine/Generator												
Units	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Units per tone of Coal												
Average Cost/Unit (`)												
2. COAL	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Quantity (Million Ton)												
Total Cost (`)												
Average rate (` /Ton)												
3. FURNACE OIL			Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Quantity	26,120	36,836										
Total Amount (`)	1,084,484	1,076,014										
Average rate (` /Ltr.)	41.52	29.21										
4. OTHERS/INTERNAL GENERATION	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Quantity (Kilo Litters)												
Total Cost (` Lakhs)												
Average rate (` /KL)												

B. CONSUMPTION PER UNIT OF PRODUCTION	AMBATTUR		GOA		JAMSHEDPUR		KOSI		PANOLI		SIPAIGACHI	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Units of Production (MT)	3,735.81	3,438.69	1,460.00	1,722.00	14795.16	7,621.15	8502.14	6347.85	4107.46	3,904.42	4115.94	3,531.00
Electricity (Units/MT)	104.90	96.56	61.28	56.95	20.99	39.78	26.55	31.96	19.77	17.67	26.88	29.55
Furnace Oil	20.82	19.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Coal (specify quality)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other/ LPG (Kgs./MT)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Propane (Kgs./MT)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
STP LIMITED**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **STP Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statement for the year then ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (including Other Comprehensive Loss), Changes in equity and its cash flows for the year ended on that date.

Basic for Opinion

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

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 matter described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	Auditor's Response
1.	<p>The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Group expects to receive for those goods from customers. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration).</p> <p>The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that requires judgment in determining sales revenues.</p> <p>Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures included, among others the following:</p> <ol style="list-style-type: none"> 1. We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. 2. We assessed the design and tested the operating effectiveness of internal controls related to sales. 3. We performed test for a sample of individual sales transaction by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. 4. We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognized in respect of particular schemes do not exceed their approved amounts. 5. We tested on a sample basis, sales transactions made prior to year-end and post year-end, and checked the period of revenue recognition with reference to underlying documents including customer's confirmation. 6. We read and assessed the relevant disclosures made in the financial statements.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
12. 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 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
 - Obtained 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13 Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

- 14 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 the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 the requirements of section 197(16) of the Act, as amended:
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 of the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither proposed any dividend in the Previous year or in the current year nor paid any interim dividend during the year.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

(D.N.Roy)
Partner
Membership No. 300389
UDIN: 22300389AJNQCS1225

ANNEXURE-A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of STP LIMITED

[Referred to in paragraph 14 of the Independent Auditor's Report of even date]

- i.
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
 - (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company except the immovable properties which were owned by STP Infracare Private Limited which has merged with the Company under the scheme of arrangement approved by the appropriate authority which are still held in the name of the erstwhile company. Details of such Property is given below.

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs.)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute
Leasehold land at Panoli Gujarat	53,83,598	STP InfraCare Pvt Ltd	No	25th Jan 2010	Application pending with GIDC	No

- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, annual statement of current assets as submitted to bank in respect of its working capital borrowing are in agreement with the books of accounts of the company. As the company is not required to prepare quarterly financials, we have only considered annual frequency for reporting purpose.

- iii The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- v The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 in respect of the Company's product to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the said 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, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, value added tax and sales tax as at 31st March 2022 which has not been deposited on account of a dispute are as follows-

Name of the Statute	Nature of Dispute	Amount (₹ lacs)	Period	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	27.91	2010-11, 2011-12, 2015-16	Assistant Commissioner of Commercial Tax at South Goa, Margao.
West Bengal Sales Tax Act, 1994	Central Sales Tax	104.60	2014-15, 2016-17	Appellate Authority, Deputy Commissioner (Kolkata -South)
West Bengal Sales Tax Act, 1994	State Sales Tax	202.04	2014-15, 2016-17	Appellate Authority, Deputy Commissioner (Kolkata -South)
Central Sales Tax Act, 1956	Central Sales Tax	40.14	1993-94	Hon'ble Madras High Court
Central Sales Tax Act, 1956	Central Sales Tax	58.11	1995-96	AAC Sales Tax, Chennai
Delhi Value Added Tax Act, 2004	State VAT	45.39	2013-14 to 2017-18	Appellate Authority, Sales Tax, Delhi
Income Tax Act, 1961	Income Tax	48.17	2019-20	Commissioner of Income Tax (Appeal)

- viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) 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 in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any term loan.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture hence reporting under clause 3(ix)(e) and (f) is not applicable.
- x (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi (a) During the course of 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 have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and upto the date of this report) and hence reporting under this clause is not applicable.
- xii The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

- xiii According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 38 of the financial statements for the year under audit.
- iiv (a) According to the information and explanations given to us and the records of the Company examined by us the internal audit is not applicable. So, reporting in this clause is not applicable.
- xv In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi In our opinion, the Company is not required to be registered under section 45-IA of the (a)&(b) Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors of the Company during the year.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company.

xxi The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

Place: Kolkata
Date:24.05.2022

(D.N.Roy)
Partner
Membership No. 300389
UDIN: 22300389AJNQCS1225

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of STP LIMITED

[Referred to in paragraph 15 (g) of the Independent Auditor's Report of even date]

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

1. We have audited the internal financial controls over financial reporting of **STP LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of 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 financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

Place: Kolkata
Date: 24.05.2022

(D.N.Roy)
Partner
Membership No. 300389
UDIN: 22300389AJNQCS1225

STP Limited

Balance Sheet as on 31.03.2022

	Note No.	As at March 31, 2022	(Rs. in lakhs) As at March 31, 2021
Non-current assets			
(a) Property, plant and equipment	3	2733.38	3013.17
(b) Capital work-in-progress		212.76	249.43
(c) Other intangible assets		193.73	2.60
(d) Right to use		560.94	256.52
(e) Other financial assets	4	117.80	121.85
(f) Deferred tax assets (Net)	5		183.13
(g) Non Current Tax Assets	12	196.52	107.54
(h) Other non-current assets	6	202.27	380.51
Total Non - Current Assets		4217.40	4314.77
Current assets			
(a) Inventories	7	3659.55	2256.67
(b) Financial Assets			
(i) Trade receivables	8	5468.45	4570.31
(ii) Cash and cash equivalents	9	51.14	274.64
(iii) Loans	10		
(iv) Other financial assets	11	4.97	5.03
(c) Other current assets	13	836.65	407.95
Total Current Assets		10020.76	7514.60
Total Assets		14238.17	11829.37

EQUITY AND LIABILITIES

Equity

- (a) Equity Share capital
(b) Other Equity

Note No.

**As at
March 31, 2022**

**(Rs. in lakhs)
As at March 31, 2021**

Total equity

LIABILITIES

Non-current liabilities

(a) Financial Liabilities

(i) Borrowings

(ia) Lease Liabilities

(ii) Other financial liabilities

(iii) Deferred tax assets (Net)

(b) Provisions

Total non-current liabilities

Current liabilities

(a) Financial Liabilities

(i) Borrowings

(ia) Lease Liabilities

(ii) Trade and other payables

-total outstanding dues of micro enterprises
and small enterprises

total outstanding dues of creditors other than
micro enterprises and small enterprises

(iii) Other financial liabilities

(b) Other current liabilities

(c) Provisions

Total Current Liabilities

Total liabilities

Total Equity & Liabilities

**1&2
31 to 47**

**Significant Accounting Policies
Explanatory Notes**

The accompanying notes are integral part of the financial statement
As per our report of even date

For L B Jha & Co
Chartered Accountants
Firm Registration No. 301088E

For and on Behalf of Board of Directors

D N Roy
Partner
Membership No. 300389

J P Kukreja
CFO & CS

Rajesh Joshi
Managing Director
DIN 08607064

Sachin Gulati
Director
DIN 08622759

Place: Kolkata
Dated: 24th May, 2022

STP Limited

Statement of profit and loss for the year ended 31.03.2022

(Rs. in lakhs)

	Notes	Year ended 31 Mar 2022	Year ended 31 March 2021
Revenue from operations	24	24489.76	19341.92
Other income	25	196.48	163.07
Total income		24686.24	19504.99
Expenses			
Cost of Material Consumed	26	13629.81	10081.94
Purchase of Stock in Trade		4947.58	2931.44
Changes in inventories of work-in-progress, stock-in-trade and finished goods	27	-866.85	209.65
Employee benefit expense	28	2422.77	2274.68
Finance costs	29	359.73	344.50
Depreciation and amortisation expense		487.42	415.28
Other expenses	30	2644.58	2259.51
Total expenses		23625.04	18517.00
Profit before Exceptional item and tax		1061.20	987.99
Exceptional Items -loss due to fire	30A	145.97	
Profit before tax		915.23	987.99
Income tax expenses			
- Current tax		134.46	157.10
- Deferred tax		218.72	244.82
- MAT Credit Entitlement/Utilisation		174.71	-157.10
Total tax expense		527.89	244.82
Profit after tax		387.34	743.17
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gain / (loss) on defined benefit obligation		-32.82	-63.46
Income taxes relating to items that will not be reclassified to profit or loss		9.56	17.65
Other comprehensive income		-23.26	-45.81
Total comprehensive income for the year		364.08	697.36
Earnings per equity share			
Basic earnings per share		1.96	3.76
Diluted earnings per share	33	1.96	3.76

**Significant Accounting Policies
Explanatory Notes**

**1&2
31 to 47**

The accompanying notes are intergral part of the financial statement
As per our report of even date

For L B Jha & Co
Chartered Accountants
Firm Registration No. 301088E

For and on Behalf of Board of Directors

D N Roy
Partner
Membership No. 300389

J P Kukreja
CFO & CS

Rajesh Joshi
Managing Director
DIN 08607064

Sachin Gulati
Director
DIN 08622759

Place: Kolkata
Dated: 24th May, 2022

STP Limited
Notes to the financial statements

Statement of Changes in Equity

A. Share Capital

(Rs. in lakhs)

<u>Particulars</u>	Balance as on 01.04.2020	Issued during the year	Balance as on 31.03.2021	Issued during the year	Balance as on 31.03.2022
Equity Share Capital	1735.06	239.50	1974.56	-	1974.56

B. Other Equity

<u>Particulars</u>	Attributable to Equity Share holders of the Company Reserves and surplus				
	Securities premium Account	Capital Subsidy	Capital Reserve	Retained earnings	Total
Balance at 31 March 2020	1951.19	-	749.54	-338.44	2362.29
Adjustments	-	-	-	-	-
Profit for the Year	-	-	-	743.16	743.16
Other comprehensive income	-	-	-	-45.81	-45.81
Total comprehensive income for the period	-	-	-	697.36	697.36
Balance at 31 March 2021	1951.19	-	749.54	358.91	3059.65
Profit for the Year				387.34	387.34
Other comprehensive income				-23.26	-23.26
Balance at 31 March 2022	1951.19	-	749.54	723.00	3423.73

For L B Jha & Co
Chartered Accountants
Firm Registration No. 301088E

For and on Behalf of Board of Directors

D N Roy
Partner
Membership No. 300389

J P Kukreja
CFO & CS

Rajesh Joshi
Managing Director
DIN 08607064

Sachin Gulati
Director
DIN 08622759

Place: Kolkata
Dated: 24th May, 2022

STP Limited
'Notes to the Financial Statements for the year ended March 31, 2022

3. Property, plant and equipment

(Rs. in lakhs)

	Freehold land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Laboratory Equipments	Computer	Electrical Installation	Total	CWIP	Intangible Assets	Right of use (Immovable Property)
Cost													
As at March 31, 2021	131.13	2190.70	2934.05	193.16	108.84	166.61	181.36	103.62	121.36	6130.83	249.43	9.79	511.04
Adjustments			-60.60	-8.21	-6.56		0.10	21.25	62.09	8.07			
Additions		1.63	85.30	0.88	6.31	11.35	9.57	13.21		128.25	207.68	241.12	403.51
Disposals/ adjustments		62.04	97.42	0.33	8.38	62.21	0.09	2.12	0.99	233.58	244.35	5.18	314.00
As at March 31, 2022	131.13	2130.29	2861.33	185.50	100.21	115.75	190.94	135.96	182.46	6033.57	212.76	245.73	600.55
Depreciation													
As at March 31, 2021		803.43	1689.67	142.57	84.19	98.50	122.23	73.93	102.58	3117.10		7.19	254.51
Adjustment			2.04	-2.35	9.00		0.10	-0.17		8.62			
Depreciation charge for the period		67.27	182.76	15.97	10.67	13.10	16.73	18.56	13.27	338.33		49.99	99.10
Disposals		25.22	87.19	0.30	8.38	39.69	0.04	2.12	0.92	163.86		5.18	314.00
As at March 31, 2022		845.48	1787.28	155.89	95.48	71.91	139.02	90.20	114.93	3300.19		52.00	39.61
Net book value													
As at March 31, 2021	131.13	1387.27	1244.38	50.59	24.65	68.11	59.13	29.69	18.78	3013.73	249.43	2.60	-653.96
As at March 31, 2022	131.13	1284.81	1074.05	29.61	4.73	43.84	51.92	45.76	67.53	2733.38	212.76	193.73	560.94

Note 3.1

CWIP	Amount in CWIP for a Period 2021-22					Amount in CWIP for a Period 2020-21				
	> 1 Year	1-2 Year	2-3, Year	< 3 year	Total	> 1 Year	1-2 Year	2-3, Year	< 3 year	Total
Project in Progress	207.69				207.69	244.36				244.36
Projects Temporary Suspended				5.07	5.07				5.07	5.07
Total	207.69			5.07	212.76	244.36			5.07	249.43

Note 4 Other Financial Assets

Particulars

Security deposits

Secured, considered goods	100.56	106.27
Provision for security deposit	-27.95	-27.95
Bank deposits with more than 12 months maturity	13.94	13.94
Margin Money with Bank	31.25	29.59
TOTAL	117.80	121.85

As at Mar 31, 2022	As at March 31, 2021
100.56	106.27
-27.95	-27.95
13.94	13.94
31.25	29.59
117.80	121.85

Note 5 Deferred Tax Assets

Particulars

Deferred Tax Assets		
- Employee Benefit	36.65	44.75
- Losses		281.64
- others	268.16	254.53
Sub Total (A)	304.81	580.92
Deferred Tax Liability		
- WDV	-330.84	-397.79
Sub Total (B)	-330.84	-397.79
Deferred Tax Assets/(Liabilities) (A-B)	-26.03	183.13

As at Mar 31, 2022	As at March 31, 2021
36.65	44.75
	281.64
268.16	254.53
304.81	580.92
-330.84	-397.79
-330.84	-397.79
-26.03	183.13

Note 6 Other Non-Current Assets

Particulars

Balances with statutory authorities		
Deposit with Government authorities & others	1.80	3.29
MAT credit entitlement	190.07	369.37
Deferred Security Deposit	9.69	7.04
Other Advances and deposits	23.79	23.89
Less: Provision for Claim receivable	-23.08	-23.08
TOTAL	202.27	380.51

As at Mar 31, 2022	As at March 31, 2021
1.80	3.29
190.07	369.37
9.69	7.04
23.79	23.89
-23.08	-23.08
202.27	380.51

Note 7 Inventories (At lower of cost or Net Realisable value)

Particulars

Raw Material	1991.86	1454.16
Finished Goods	1667.69	800.84
Stores and Spares		1.68
Total Inventories	3659.55	2256.67

As at Mar 31, 2022	As at March 31, 2021
1991.86	1454.16
1667.69	800.84
	1.68
3659.55	2256.67

Note 8 Trade Receivables

Particulars

Trade receivables	5784.52	4880.43
Less: Allowance for doubtful debts	-316.07	-310.12
Total receivables	5468.45	4570.31

Break up of security details:

Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	5468.45	4570.31
(c) Significant increase in credit risk	-	-
(d) Credit Impaired	316.07	310.12
Less: Allowance for doubtful debts	-316.07	-310.12
Total	5468.45	4570.31

As at Mar 31, 2022	As at March 31, 2021
5784.52	4880.43
-316.07	-310.12
5468.45	4570.31
-	-
5468.45	4570.31
-	-
316.07	310.12
-316.07	-310.12
5468.45	4570.31

Particulars	As at 31 March 2022						
	Curent but not due	Outstanding for following periods from due date of paymen					Total
		Less than 6 Month	6 month 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	4747.28	587.77	113.93	2.41		1.45	5452.84
Undisputed Trade Receivables – which have significant increase in credit risk				39.45			70.97
Undisputed Trade receivable – credit impaired				0.57	31.52	7.50	15.61
Disputed Trade Receivables – considered good					7.54		
Disputed Trade Receivables – which have significant increase in credit risk				52.60	39.06	153.44	245.10
Disputed Trade receivable – credit impaired	4747.28	587.77	113.93	95.03	78.12	162.39	5784.52

Particulars	As at 31 March 2021						Total
	Curent but not due	Outstanding for following periods from due date of paymen					
		Less than 6 Month	6 month 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3678.60	774.40	78.14	16.18			4547.32
Undisputed Trade Receivables – which have significant increase in credit risk							
Undisputed Trade receivable – credit impaired		45.00		60.11	2.00	3.00	110.11
Disputed Trade Receivables – considered good							
Disputed Trade Receivables – which have significant increase in credit risk				53.00	30.00	140.00	223.00
Disputed Trade receivable – credit impaired	3678.60	810.10	78.14	129.29	32.00	143.00	4880.43

Note 9 Cash and Cash Equivalents

Particulars	As at Mar 31, 2022	As at March 31, 2021
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	42.04	266.29
(b) Cash on hand	5.00	4.25
(c) Others	4.10	4.10
Cash and cash equivalents as per balance sheet	51.14	274.64
Total Cash and Cash Equivalents	51.14	274.64

Note 10 Loans- Current

Particulars	As at Mar 31, 2022	As at March 31, 2021
Other Advances		
Unsecured, considered good		
Claim receivable	553.78	553.78
Less : Provisions	-553.78	-553.78
TOTAL		

Note 11 Other Financial Assets

Particulars	As at Mar 31, 2022	As at March 31, 2021
Interest Receivable	4.97	5.03
TOTAL	4.97	5.03

Note 12 Current Tax Assets

Particulars	As at Mar 31, 2022	As at March 31, 2021
Advance Tax (Net of Provision of Tax) Rs 521.84 lakhs (Rs 451.40 lakhs)	196.52	107.54
TOTAL	196.52	107.54

Note 13 Other Current Assets

Particulars	As at Mar 31, 2022	As at March 31, 2021
Prepaid Expenses	20.41	59.84
Balances with Statutory Authorities	541.28	185.22
Advance to Supplier	273.39	150.71
Others	1.57	12.18
TOTAL	836.65	407.95

Note 14 Equity Share Capital

Particulars	No. of Shares	Equity Shares Value
(a) Authorised Share Capital		
At 31st March 2020	20,000,000	2000.00
Increase/(decrease) during the year		
At 31st March 2021	20,000,000	2000.00
Increase/(decrease) during the year		
At 31st March 2022	20,000,000	2000.00
(b) Issued capital		
At 31st March 2020	19,752,970	1,975.30
Changes during the period		
At 31st March 2021	19,752,970	1,975.30
Increase/(decrease) during the year		
At 31st March 2021	19,752,970	1,975.30
(c) Subscribed and paid up capital		
At 31st March 2020	19,745,616	1974.56
Changes during the period		
At 31st March 2021	19,745,616	1974.56
Changes during the period		
At 31st March 2022	19,745,616	1974.56

(d) Rights and Restrictions of shareholders

(i) The Company has only one class of Equity shares having face value of Rs 10/- each and each shareholder is entitled to one vote per share. Each shareholder have the right in profit/surplus in proportion to amount paid up with respect to shares held.

(ii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of sets if any, in proportionate to their individual shareholding in the paid up equity capital of the company.

(e) Details of each shareholder holding more than 5% shares

Name of Shareholder	As at Mar 31, 2022 No. of Shares held	As at March 31, 2021 No. of Shares held
Berger Paints India Limited	18,863,180	18,863,180

(f) Detail of Shares held by Holding company and Subsidiary & Associates of Holding Company:

Name of Shareholder	As at Mar 31, 2022 No. of Shares held	As at March 31, 2021 No. of Shares held
Berger Paints India Limited	18,863,180	18,863,180
Total	18,863,180	18,863,180

Shares held by Promoters at the end of the year

Promoter Name	No of Shares	% of Total Shares
Berger Paints India Limited	18,863,180	96%

Note 15 Other Equity

Particulars	As at Mar 31, 2022	As at March 31, 2021
Securities Premium Reserve	1951.19	1951.19
Capital Reserve	749.54	749.54
Retained earnings	723.00	358.91
Total	3423.73	3059.65

Note 16 Borrowings

Particulars	As at Mar 31, 2022	As at March 31, 2021
Secured		
'Vehicle Loans		
'From Financial Institution	-	3.96
Total non-current borrowings		3.96

16.1 Secured Loan

The loan is secured by way of first Charge on Certain immovable assets of the Company

16.2 Vehicle Loan:

Vehicle loan from Financial Institutions are secured by hypothecation of vehicles purchased thereunder are repayable in monthly installment over the period of loan

Note 17 Other Financial Liabilities

Particulars	As at Mar 31, 2022	As at March 31, 2021
Non-Current		
Security Deposits (Unsecured)	4.83	4.83
Total	4.83	4.83

Note 18 Provisions

Particulars	As at Mar 31, 2022	As at March 31, 2021
Employee Benefits		
Gratuity	15.76	25.91
Leave	105.76	90.53
Total	121.52	116.44

Note 19 Borrowings- Current

Particulars	As at Mar 31, 2022	As at March 31, 2021
Secured		
From Banks		
Cash Credit *	1534.01	0.29
Short term loan **	3400.00	3519.98
Total Borrowings	4934.01	3520.27

* Secured by Hypothecation of Stocks, Stores & Book Debts on pari-passu basis under a consortium agreement and further secured by way of first charge on certain movable and immovable assets of the Company.

** The loans taken from Bank is secured by Corporate Guarantee of the Holding Company

Note 20 Trade Payables

Particulars	As at Mar 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	23.98	412.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	2531.10	2071.17
Total	2555.08	2483.27

Particulars

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

Outstanding for following periods from due date of payment					2021-22
Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
23.98					23.98
2531.10					2531.10
2555.08					2555.08

Particulars

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

Outstanding for following periods from due date of payment					2020-21
Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
412.10					412.10
2071.17					2071.17
2483.27					2483.27

Notes to the financial statements

Note 21 Other Financial Liabilities

Particulars	As at Mar 31, 2022	(Rs. in lakhs) As at March 31, 2021
Current		
Security Deposit	7.75	7.75
Current maturity of long term debt		16.08
Total	7.75	23.83

Note 22 Other Current Liabilities

Particulars	As at Mar 31, 2022	As at March 31, 2021
Advances from customers	92.62	29.28
Statutory Dues	365.49	158.71
Other payable	264.22	259.49
Total	722.33	447.48

Note 23 Provisions

Particulars	As at Mar 31, 2022	As at March 31, 2021
Employee Benefits		
Gratuity		24.74
Leave	4.33	19.68
Total	4.33	44.43

Note 24 Revenue from Operations

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of Products	24388.16	19260.34
Other operating revenues:		
- Liability no longer required Written Back	-	4.56
- Insurance Claim Received	58.24	7.83
- Claim received	-	53.17
- Scrap Sale	43.36	16.02
Total revenue from continuing operations	24489.76	19341.92

Note 25 Other Income

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on Fixed Deposit	3.38	2.64
Other Interest	3.47	13.91
Other non-operating income:		
Notional Interest on Security Deposit	2.66	4.70
Other gains and losses:		
Net gain on sale of Fixed Assets	-	0.15
Rent Income	140.91	105.06
Exchange fluctuation	10.68	13.16
Miscellaneous Income	35.38	23.46
Total	196.48	163.07

Notes to the financial statements

Note 26 Cost of Material Consumed

Particulars	(Rs. in lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Raw Material / Packing Material		
Opening Stock	1454.16	1307.60
Add: Purchases	14167.51	10228.49
Less: Closing Stock	1991.86	1454.16
Consumption	13629.81	10081.94

Note 27 Changes In Inventories

Particulars	(Rs. in lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
(A) Opening Inventory		
Work in Progress		2.41
Finished Goods		
Traded Goods	315.28	452.60
Manufacturing Goods	485.56	555.48
Sub Total (A)	800.84	1010.49
(B) Closing Inventory		
Finished Goods		
Traded Goods	907.32	315.28
Manufacturing Goods	760.37	485.56
Sub Total (B)	1667.69	800.84
(Increase)/decrease in inventories (A-B)	-866.85	209.65

Note 28 Employee Benefits Expense

Particulars	(Rs. in lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Salaries, Wages and incentives	2266.06	2126.88
(b) Contributions to Statutory funds	78.40	84.78
(c) Staff welfare expenses	78.31	63.02
Total	2422.77	2274.68

Note 29 Finance Cost

Particulars	(Rs. in lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Interest Expense	291.34	281.96
(b) Other Borrowing Cost		
Notional Interest on leasehold properties	46.68	23.67
Notional Interest on security deposit	2.66	4.70
Bank charges	19.05	34.07
Finance Charges	-	0.09
Total	359.73	344.50

Notes to the financial statements

30. Other Expenses

		(Rs. in lakhs)
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Processing Charges & Payment to Sub Contractor	5.00	15.96
Stores & Spares Consumed	41.89	21.89
Power and Fuel	318.89	241.52
Rent	108.85	27.88
Repairs - Plant & Machinery	63.47	56.60
- Building	11.28	31.55
- Others	47.02	29.01
Insurance	64.83	55.93
Rates & Taxes	31.07	30.61
Traveling Conveyance & Vehicle Maintenance	247.73	216.29
Telephone Postage & Telegram	46.84	40.73
Research & Development	1.26	2.48
Bad Debts/Advances written off	9.73	13.67
Freight & Forwarding Expenses	1131.68	950.46
Advertisement	38.77	1.93
Service Charges	70.72	96.94
Legal & Professional Expenses	59.83	63.31
Loss / Profit on Sale of Fixed Assets	8.69	0.82
Payment to Auditors	8.00	8.30
Provision for Doubtful debts	7.30	77.08
Assets Discarded	-	0.16
ERP Software Expenses	45.83	-
Miscellaneous Expenses	275.90	276.39
Total	2644.58	2259.51

Note No 30A - Exceptional Items *

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventory loss - due to fire	100.53	-
Plant & Machinery - loss due to fire	8.45	-
Building loss - due to fire	36.99	-
Total	145.97	

* Exceptional items include loss from fire in which material in transit amounting to Rs.32.77 lacs was damaged and the Company had received insurance claim against this loss. In addition to that a fire broke out in the manufacturing unit of the Company situated at the Ambattur Industrial Area, Chennai on 3rd February 2022. Inventory items amounting to Rs.67.76 lacs, Plant & Machinery amounting to Rs. 8.45 lacs (WDV) and building amounting to Rs. 36.99 lacs (WDV) got damaged in the fire. The Company has filed an insurance claim to reinstate the lost assets.

1. Corporate Information

STP Limited ("STP or the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. It has been a pioneer in manufacturing Bitumen, Coal Tar and Construction Chemical Products in India for over 85 years. STP is a research-led innovative Company with business segments of Waterproofing, Protective Coating & Road Surfacing. It caters primarily to the domestic market and the registered office of the Company is located at Berger House, 129 Park Street, Kolkata - 700 017.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on 24th May, 2022.

1.1 Basis of Preparation

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. The Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values. (refer accounting policy regarding financial instruments)

The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The charge in respect of periodic depreciation is derived of the determining an estimate of an asset expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed in the notes to the financial statements.

(iii) Claims, Provisions and Contingent Liabilities

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

(iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements

1.3 Significant Accounting Policies.

(i) Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

(ii) 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.

For the purpose of fair value disclosures, the Company 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.

(iii) Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery. The revenue is based on the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, rights to return or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

The Company provides volume rebates to certain customers once the quantity of products purchased by the customers during the period exceeds a threshold specified in the contract. Generally, rebates are offset against the amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method.

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS on constraining estimates of variable consideration to are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

Trade receivables

A 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). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

(iv) Government Grants, Subsidies and Export Benefits

Government grants and subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss, under Other Operating Revenue, over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant or subsidy relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(v) Foreign Currencies

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates (i.e. INR) at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

(vi) Taxes

Current Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 year 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 assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

(vii) Property, Plant and Equipment

Property, plant and equipment and Capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment and Motor Car. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided on prorata basis over the estimated useful lives of property, plant and equipment where applicable, as prescribed under Schedule II to the Companies Act 2013.

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 derecognition 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(viii) Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years. 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, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition 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.

(ix) Research and Development

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure incurred on research of an internal project is recognised as an expense in Statement of Profit and Loss, when it is incurred.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use. An intangible asset arising from development is recognised if, and only if, the following criteria are met:

- (a) it is technically feasible to complete the intangible asset so that it will be available for use or sale.
- (b) the Company intends to complete the intangible asset and use or sell it.
- (c) the Company has ability to use or sell the intangible asset.
- (d) the Company can demonstrate how the intangible asset will generate probable future economic benefits.
- (e) the Company has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) the Company has ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

(x) Borrowing Cost

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. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Discount on Commercial papers is amortised over the tenor of the underlying instrument. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

(xi) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IndAS 17.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(xii) Inventories

Raw materials, stores and spares and Packing Materials are valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

Finished goods and Work-in-process are stated at the lower of cost and estimated net realisable value. Cost of inventories constitutes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is recognised for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

(xiii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(xiv) Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the IndAS financial statements.

(xv) Employee Benefits

(i) Defined Contribution Plan

Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions are recognised in the Statement of Profit and Loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective authorities.

(ii) Defined Benefits Plan

(a) Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. The costs of providing benefits are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to Statement of Profit and Loss in subsequent periods. The excess / shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions

(b) Long Term Compensated Absences

The Company treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to Statement of Profit and Loss in subsequent periods. The excess / shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Statement of Profit and Loss.

(xvi) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xvii) Forward Currency Contracts

The Company uses forward currency contracts to hedge its foreign currency risks. Such forward currency contracts are initially measured at fair value on the date on which a forward currency contract is entered into and are subsequently re-measured at fair value. Forward currency contracts are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of forward contracts are recognized in the Statement of Profit and Loss as they arise.

(xviii) Earning per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(xix) 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

(i) 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.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 Other 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.

Equity investments

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset

(iv) Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

B. Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowing or payables, 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 and financial guarantee contracts.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at 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 risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. 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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition 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.

(iv) 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.

xx Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

2 Standards issued and but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements. in SAP

Explanatory Notes

31. Auditor's Remuneration

Particulars

As Auditor:

Audit fees	
Tax audit fees	
Miscellaneous certificates and other matters	
Reimbursement of expenses	
Total	

(Rs. in lakhs)

**Year ended
March 31, 2021**

Year ended March 31, 2022	Year ended March 31, 2021
5.60	5.60
1.20	1.20
1.20	1.35
-	0.15
8.00	8.30

32. Details of CSR expenditure

Particulars

- Gross amount required to be spent by the Company during the year
- Amount spent during the year
 - Construction /Acquisition of an asset
 - Purposes other than (i) above

Total

Year ended March 31, 2022	Year ended March 31, 2021
15.29	10.02
-	-
15.39	10.68
15.39	10.68

32A Corporate Social Responsibility (CSR)

Particulars

- amount required to be spent by the company during the year
- amount of expenditure incurred
- shortfall at the end of the year
- total of previous years shortfall
- reason for shortfall,
- nature of CSR activities
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard
- where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately

Year ended March 31, 2022	Year ended March 31, 2021
15.29	10.02
15.39	10.68
-	-
-	-
-	-
Research & Development, Primary Health & Education	Education
-	-
-	-

33. Earnings per Share

The following table reflects the income and earnings per share data used in the basic and diluted EPS computations:

Net Profit after tax for calculation of Basic and Diluted Earnings Per Share *(in lakhs) (I)	
Weighted average number of shares (II)	
-Basic & Diluted	
Earning per equity share (nominal value of Re 1 per share[(I) / (II)]	
-Basic & Diluted	

Year ended March 31, 2022	Year ended March 31, 2021
387.34	743.16
19745616	19745616
10	10
1.96	3.76
1.96	3.76

34 Contingent Liabilities and Commitments

A. Contingent Liability

- (i) Disputed Sales Tax / Value Added Tax (excluding interest) which has not stipulated in the demand / assessment order Rs. 510.62 Lakhs (Previous year - Rs. 541.99 Lakhs).
- (ii) Income Tax demand where the case is pending at Income Tax under appeal Rs. 81.91 Lakhs (Previous Year - Rs. 81.91 Lakhs)
- (iii) Claims/Compensation against the Company not acknowledged as debt Rs.26.35 Lakhs (Previous Year - Rs. 26.35 Lakhs), excluding interest, if any.
- (iv) Outstanding Bank Guarantees Rs. 41.07 Lakhs (Previous Year - Rs. 27.63 Lakhs).
- (v) Outstanding Letters of credit Rs. 502.23 Lakhs (Previous Year - Rs.150.85 Lakhs).

- Note**
- (a) In respect of certain disallowances and additions made by Income Tax Authorities, the cases are pending at various stages of appeal with the authorities and adjustments, if any, will be made after the same are finally determined.
 - (b) Appeals for certain additions in respect of sales tax assessment/ settlement are pending before the various authorities and adjustments, if any, will be made after the same are finally determined.

B. Capital and other commitments: `

Rs. Nil (Previous Year - Rs. Nil)

In the opinion of the management due liabilities have been accounted for and on final decision/settlement there would not be material impact on accounts.

C. Pending Litigations

- (i) Appeal against arbitration award of Rs. 18.98 Lakhs (Previous Year - Rs. 18.98 Lakhs) awarded in favour of Kolkata Improvement Trust had been filed by the Company before Hon'ble High Court at Kolkata. The matter is pending for final decision. Fixed Deposit pledged in this respect with the said Hon'ble High Court is amounting to Rs. 13.12 lakhs. Pending final decision, no provision has been made for the above Rs. 18.98 Lacs (Award amount against the Company) in the books and interest liability if any, will be accounted for as and when decided.
- (ii) Land in Note No. 3 excludes leasehold land at Transport Depot Road, Kolkata (original demand was of Rs. 21.47 lakhs) (Previous Year - Rs.21.47 lakhs), possession of which has been taken over by Kolkata Port Trust and the matter is sub-judice.
- (iii) Land in Note No.3 excludes leasehold land at Hide Road, Kolkata in respect of which lease is pending for renewal in favour of the Company and the matter is sub-judice. Demand of Rs.152.49 Lakhs (net of amount paid) (Previous Year - Rs 152.49 Lakhs) towards interest up to 31.03.2021 has been raised by Kolkata Port Trust. As per the terms of the agreement with a party, the interest liability is to be borne by the party concerned for and on behalf of the Company. Pending final decision in this regard, no effect is given as the agreement / settlement is pending.

- (iv) In pursuance of the land acquisition proceedings initiated by The Dedicated Freight Corridor Corporation of India Ltd. (DFCCIL), for the Western Dedicated Freight Corridor, Gujarat Industrial Development Corporation (GIDC) has initiated acquisition proceeding for 850 square meters of the Company's premises at Panoli out of which the Company has surrendered 850 square meters. The Company has filed a Writ Petition before the Hon'ble High Court of Gujarat regarding compensation receivable in respect of the said acquisition. The matter is sub-judice. The fees paid for litigation had been charged to revenue account.

35. Employee Benefits

- (i) **Defined Contribution Plans**
Provident Fund for certain eligible employees is administered by the Company through Employees Provident Fund as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The amount contributed is recognized as an expense and included in "Company's contributions to PF & other funds" of Statement of Profit and Loss account is Rs.78.40 lakhs (FY Rs.84.78 lakhs).

- (ii) **Defined Benefits Plan**
Gratuity and Leave Encashment
- (iii) The following table summarizes the components of the net defined benefits plan towards gratuity and leave encashment recognized in the Statement of Profit and Loss and Other Comprehensive Income and the funded status and amounts recognized in the Balance Sheet:

Changes in present value of defined benefit obligations	Gratuity		Leave Encashment	
	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 3 1.03.2021
a) Defined Benefit obligation, beginning of period	154.41	148.12	110.21	105.35
b) Interest Cost on DBO	8.76	9.95	6.98	7.08
c) Net Current Service Cost	20.32	18.01	11.14	16.62
d) Actual Plan Participants Contributions				
e) Benefits Paid	-57.59	-86.68	-20.22	-16.15
f) Past Service Cost				
g) Changes in Foreign Currency Exchange Rates				
h) Acquisition / Business Combination / Divestiture				
i) Losses / (Gains) on Curtailments / Settlements				
j) Actuarial (Gain) / Loss on obligation	31.58	65.00	1.97	-2.69
k) Defined Benefit Obligation, End of Period	157.48	154.40	110.08	110.21
Changes in fair value of plan assets				
a) Fair Value of Plan assets at the beginning	103.75	31.31		
b) Expected return on plan assets	8.31	2.10		
c) Employer contribution	30.89	68.80		
d) Actual Plan Participants Contributions				
e) LIC Charges				
f) Actual Taxes Paid				
g) Actual Administration Expenses Paid				
h) Changes in Foreign Currency Exchange Rates				
i) Benefits Paid				
j) Acquisition / Business Combination / Divestiture				
k) Assets Extinguished on Curtailments / Settlements				
l) Actuarial (Gain) / Loss on Asset	-1.23	1.55		
m) Fair Value of Plan assets at the end	141.72	103.76		
Amounts recognized in the Balance Sheet				
a) Balance Sheet (Asset) / Liability, Beginning of Period	50.65	116.81	110.21	105.35
b) True up				
c) Total Charge / (Credit) Recognised in Profit and Loss	20.77	25.86	20.08	21.01
d) Total Remeasurements Recognised in OC (Income) / Loss	32.82	63.46		
e) Acquisition / Business Combination / Divestiture				
f) Employer Contribution	-30.89	-68.80		
g) LIC Charges				
h) Benefits Paid	-57.59	-86.68	-20.21	-16.15
i) Other Events				
j) Balance Sheet (Asset) / Liability, End of Period	15.76	50.65	110.08	110.21
Expenses recognized in the Statement of Profit & Loss				
a) Service Cost	20.32	18.01	11.14	16.62
b) Net Interest Cost	0.45	7.85	6.98	7.08
c) Past Service Cost				
d) Remeasurements			1.96	-2.69
e) Administration Expenses				
f) (Gain) / Loss due to settlements / Curtailments / Terminations / Divestitures				
g) Total Defined Benefit Cost / (Income) included in Profit & Loss	20.77	25.86	20.08	21.01

	(Rs. in lakhs)			
	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021
Expenses recognized in Other Comprehensive Income				
a) Amount recognised in OCI, (Gain) / Loss Beginning of Period				
b) Remeasurements Due to :				
1. Effect of Change in Financial Assumptions	-0.32	-3.05	-0.24	-2.25
2. Effect of Change in Demographic Assumptions				
3. Effect of Experience Adjustments	31.90	68.05	2.21	-0.44
4. (Gain) / Loss on Curtailments / Settlements				
5. Return on Plan Assets (Excluding Interest)	1.24	-1.54		
6. Changes in Asset Ceiling				
c) Total Remeasurements Recognised in OCI (Gain)/Loss	32.82	63.46	1.97	-2.69
d) Amount Recognised in OCI (Gain) Loss, End of Period	32.82	63.46	1.97	-2.69

(ii) The principle assumptions used in determining employee benefit obligations for the Company's plans are shown below:

Financial Assumptions Used to Determine the Profit & Loss Charge	Gratuity		Leave Encashment	
	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021
a) Discounting Rate	7.00 P A	6.97 P A	6.97 P A	6.97 P A
b) Salary Escalation Rate	5.00 PA	5.00 PA	5.00 PA	5.00 PA
Demographic Assumptions Used to Determine the Defined Benefit				
a) Retirement Age	58 Years	58 Years	58 Years	58 Years
a) Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014	2012-2014	2012-2014
c) Employee Turnover / Attrition Rate				
18 to 30 Years	5%	5%	5%	5%
30 to 45 Years	3%	3%	3%	3%
Above 45 Years	2%	2%	2%	2%

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account.

Assumptions regarding future mortality experience are set in accordance with published statistics by the Actuary.

The discount rate is based on the government securities yield.

36. Disclosure of under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT); hence disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company / identified by the Company management. The detail of the same is as under.

SI No	Particulars	2021-22	2020-21
a)	i) Principal amount remaining unpaid at the end of the accounting year	23.98	412.10
	ii) Interest due on above		
b)	i) Interest paid by the Company in terms of section 16 of MSMED Act.	-	-
	ii) Payment made to supplier beyond the appointed day during the year.		
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of financial year.	-	-
e)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actually paid.	-	-

37. Segment Information

The Company is engaged in the business of manufacturing and selling of Bitumen, Coal Tar and Construction Chemical Products. Based on the nature of products, production process, regulatory environment, customers and distribution methods there are no reportable segment(s) other than "Construction and Allied Products".

38. Disclosure in respect of Related Parties

(i) List of related parties

Name	Nature of Relationship
Berger Paints India Limited	Holding Company
UK Paints (India) Private Limited	Ultimate Holding Company
Berger Jenson & Nicholson (Nepal) Pvt. Ltd. Beepee Coatings Private Limited Berger Paints (Cyprus) Limited Lusako Trading Limited Berger Rock Paints Private Limited Berger Hesse Wood Coatings Pvt. Ltd. SBL Coatings Private Limited	Fellow Subsidiary Companies

Key Management Personnel

Rajesh Kanhaiyalal Joshi	Managing Director
Jai Prakash Kukreja	Chief Finance Officer & Company Secretary

Other related parties with whom transactions have taken place

Related parties have been identified by the management and relied upon by the Auditors.

(ii) Transactions with Related Parties

During the year the following transactions were carried out with the related parties in the ordinary course of business:

Transaction	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Loan Refund	Jai Prakash Kukreja	-	5.00
Salary - KMP	Rajesh Kanhaiyalal Joshi	91.10	-
Salary - KMP - upto 31.03.21	K P Shrivastav	-	160.27
Salary - KMP	Jai Prakash Kukreja	37.11	31.54
Sale	Berger Paints India Limited	1270.17	991.16
Rent Received	Berger Paints India Limited	0.53	0.14
Processing Charges Received	Berger Paints India Limited	5.84	1.35
Purchase	Berger Paints India Limited	102.87	17.30
Technical Services Received	Berger Paints India Limited	9.82	246.65
Rent Paid	Berger Paints India Limited	0.48	0.48
Sale	Beepee Coating (P) Limited	0.46	-
Sales	U K Paints (India) Pvt Limited	7.16	-

(ii) Balances outstanding at the year end (including commitments):

Outstanding	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Outstanding amount Payable	Berger Paints India Limited	119.80	26.16
Outstanding amount Receivable	Berger Paints India Limited	389.15	-
Outstanding amount Receivable	Beepee Coating (P) Limited	0.54	-
Outstanding amount Receivable	U K Paints (India) Pvt Limited	0.92	-

39. Fair Value Hierarchy

The table shown analyses financial instruments carried at fair value. The different levels have been defined below:

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices)

Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

40. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade payable. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivables, loans, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations. The company enters into derivative transactions by way of forward exchange contracts to hedge its payables.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors review financial risks and the appropriate financial risk governance framework for the Company. The Board ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by personnel's that have appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

(i) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as its equity price risk, liquidity risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and financial derivative. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant at March 31, 2022. The sensitivity analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations. The following assumptions have been made in calculating the sensitivity analysis.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021

The sensitivity of equity is calculated as at March 31, 2021 for the effects of the assumed changes of the underlying risk

Interest Rate Risk

The Company has incurred short term debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk. Borrowing issued at fixed rates expose the Company to fair value interest rate risk. The Company's interest rate , applying a prudent mix of fixed and floating debt through evaluation of various bank loans and money market instruments.

Although the Company has significant variable rate interest bearing liabilities at March 31, 2022, interest rate exposure of the Company is mainly on Borrowing from Bank/FI, which is linked to their prime lending rate and the Company does not foresee any risk on the same.

Foreign currency risk

The Company has a policy of entering into foreign exchange forward contracts to manage risk of foreign exchange fluctuations on borrowings and payables. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates of any currency. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities by way of direct imports or financing of imports through foreign currency instruments.

The Company proactively hedged its currency exposures in case of a significant movement in exchange rates for imports and in case the hedge cost of foreign currency instrument is lower than the domestic cost of borrowing in case of short term import financings. Accordingly there is no significant exposure to market risk.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financial activities, including deposits with banks and financial institutions, and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by The Board of Directors and corrective actions taken.

As per the policy, any trade receivables overdue for more than 365 days, equivalent provision / allowance are provided in the books of accounts on the relevant date.

Financial instruments and cash deposits

For banks and financial institutions, only high rated banks/institutions are accepted. Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's board of Directors on an annual basis and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity risk

The company objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing to meet its additional need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Rs. in lakhs

Financial Liabilities	On demand	Less than 3 months	3 to 12	1 to 5 years	>5 years	Total
(i) Borrowings	4934.01				-	4934.01
(ii) Trade and other payables	-	2555.08		-	-	2555.08
(iii) Other financial liabilities				12.58	-	12.58

41. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value. The Company generally avails short term borrowings to bridge its working capital gap and finances its capital expenditure through internal generation of funds. The Company has a generally low debt equity ratio.

	Year ended March 31, 2022	Year ended March 31, 2021
Borrowings (including current maturities of long term borrowings)	4934.01	3540.31
Less : cash and cash equivalents	51.14	274.64
Net debt	4882.87	3265.67
Total capital	1974.56	1974.56
Capital and net debt	6857.43	5240.23
Gearing ratio	40.44	60.46

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

42. Expenditure on Research & Development

Details of Research & Development expenses incurred during the year, debited under various heads of Statement of Profit and Loss is given below:

	Year ended March 31, 2022	Year ended March 31, 2021
Employees benefits expense	97.01	87.28
Cost of materials consumed	3.66	6.71
Miscellaneous expenses	20.59	18.56

Details of Capital expenditures incurred for Research & Development are given below:

	Year ended March 31, 2022	Year ended March 31, 2021
Capital Expenditure on	1.94	7.82

43. Particulars of Derivative instruments and unhedged foreign currency exposure as at Balance Sheet date:

Particulars of Unhedged foreign currency exposure:

Particulars	March 31, 2022		March 31, 2021	
	Amount in Foreign Currency US\$	Amount (Rs. In Lacs)	Amount in Foreign Currency US\$	Amount (Rs. In Lacs)
Purchase of Raw Material/Traded Goods				
a) Creditors	213080.00	161.48	531675.00	388.70
b) Buyer's Credit				
Hedged Foreign Currency				
Buyers Credit (USD)				

Particulars of Unhedged foreign currency exposure:

Particulars	March 31, 2022		March 31, 2021	
	Amount in Foreign Currency US\$	Amount (Rs. In Lacs)	Amount in Foreign Currency US\$	Amount (Rs. In Lacs)
Purchase of Raw Material/Traded Goods				
a) Creditors	449868	340.94	412243	301.4
b) Buyer's Credit				
Hedged Foreign Currency			86898	63.53
Buyers Credit (USD)				

44. Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables, the Company has considered internal and external information up to the date of approval of these financial statements. The Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its operations. While the Company believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams could come from

- the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers
- prolonged lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility customers not in a position to accept delivery
- customers postponing their discretionary spend due to change in priorities

The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as willful defaulter by bank or institution or other lender

To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

The Company has created and satisfied charged and registered with Registrar of Companies

45. Disclosure of ratios

Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio (Explanation)
45(i) Current Ratio	Current Assets	Current Liabilities	1.21	1.16	5%
45(ii) Debt-Equity Ratio	Total debt	Equity	0.89	0.70	26%
Ratio increased due to increase in utilisation of working capital to finance increase in Debtors and stock					
45(iii) Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	3.55	3.89	-9%
45(iv) Return on Equity Ratio(%age)	Net Profit after tax	Equity	0.11	0.16	-33%

45. Disclosure of ratios

Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio (Explanation)
Decreased due to loss from fire and Income Tax Provision					
45(v) Inventory turnover ratio	Turnover	(Op inventory+ Cl inventory)/2	5.99	5.77	4%
45(vi) Trade Receivables turnover ratio	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable payable)/2	4.88	4.78	2%
45(vii) Trade payables turnover ratio	Total Purchases	(Op trade payable +Cl trade payable)/2	7.63	5.94	28%
(Ratio improved because of increase in purchases and decrease in payable)					
45(viii) Net capital turnover ratio	Revenue From Operation + Other Operating Income	Net worth	13.87	18.72	-26%
Ratio Decreased due to increase in Debtors and stock					
45(ix) Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	0.02	0.04	-43%
Decreased due to increase in Cost of Material					
45(x) Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	0.25	0.27	-8%
45(xi) Return on investment.(%age)	Net return on onvestment	Cost of investment			

Undisclosed Income surrendered during the year

Relevant Provision of IT Act NA	Amount-CY Nil	Amount-PY Nil	Related FY NA
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Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

The management has taken steps to obtain confirmation from sundry debtors, creditors and advances from respective parties. As per opinion of management all dues are realisable.

Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

Company is filing monthly statement of current assets in respect of its borrowings from banks

status of agreement of quarter end statements with books are as under:

status of agreement of quarter end statements with books are as under:

Status	Quarter-1	Quarter-2	Quarter-3	Quarter-4
	In agreement	In agreement	In agreement	In agreement
Reason of Material diff	NA	NA	NA	NA

46. Immovable Property (Not in the name of the Company)

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Amount		Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
		As at 31st March, 2022	As at 31st March, 2021		
Property, Plant & Equipment	Leasehold land at Panoli Gujarat	5,383,598.00	5,309,828.00	STP InfraCare P Limited	No

47. The figures in these accounts have been rounded off to nearest lakhs of rupees. Figures marked with (*) are below the rounding off norm adopted by the Company.

Cash Flow Statement Annexed to the Balance Sheet for the year ended 31st March 2022

	31.03.22	31.03.21
A. Cash Flow from operating activities		
Net Profit/(loss) before tax and exceptional items	915.23	987.99
Adjustment for :		
Depreciation (Net of Depreciation Capitalised)	487.42	415.28
Interest Expenses	291.34	281.96
Interest Income	-3.38	(2.64)
Actuarial loss	-32.82	(63.46)
Adjustments of debtors provision	7.30	77.08
Liability no longer required written Back	-	4.56
Bad debt / Advance Written Off	9.73	13.67
Lease rent	-136.11	(168.90)
Assets Discarded	8.69	0.16
(Profit) / Loss on Sale of Fixed Assets (net)	632.17	0.67
Operating Profit Before Working Capital Change	1547.40	1,546.37
Operating Profit Before Working Capital Change	1547.40	1,546.37
Adjustments for :		
Inventories	-1402.88	70.61
Trade and Other receivables	-1384.87	(1,173.01)
Trade & other payables	745.02	602.77
Cash Generated from Operations	-495.32	1,046.75
Direct Tax Refund/(Paid)	-85.83	(133.46)
Net Cash From/(Used in) Operating Activities	-581.15	913.29

	31.03.22	31.03.21
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-772.88	(195.30)
Addition to Capital Work In Progress	36.67	(184.85)
Proceeds from Investments	0.00	
Sale of Fixed Assets	61.03	9.56
Interest Received	3.38	2.64
Net Cash From/(Used in) Investing Activities	-671.80	(367.96)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings		
Repayment of Long Term Borrowings	-3.96	(283.73)
Proceeds/(Repayment) of Short Term Bank Borrowings	1413.73	173.97
Interest Paid	-291.34	(281.96)
Net Cash From/(Used in) Financing Activities	1118.43	(391.73)
Net Increase/(Decrease) in Cash & Cash Equivalent	-134.52	153.60
Opening Balance:		
Cash & Cash Equivalent	270.54	64.91
Others	4.10	56.13
Total	274.64	121.04
Closing Balance:		
Cash & Cash Equivalent	47.04	270.54
Others	4.10	4.10
Total	51.14	274.64
Net Increase/(Decrease) in Cash & Cash Equivalent	-223.50	153.60

Note: Cash & Cash equivalent includes Cash & Bank balance only. Previous year figures have been rearranged/regrouped/recast wherever considered necessary.

As per our report of even date

For L B Jha & Co
Chartered Accountants
Firm Registration No. 301088E

For and on Behalf of Board of Directors

D N Roy
Partner
Membership No. 300389

J P Kukreja
CFO & CS

Rajesh Joshi
Managing Director
DIN 08607064

Sachin Gulati
Director
DIN 08622759

Place: Kolkata
Dated: 24th May, 2022

An  initiative



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Bhubaneswar Tel: +91-7596069083 | Jamshedpur Mob: +919234601189 / 9756708681 | Patna Mob: +91-9748813185 | Siliguri Mob: +91-7596069087 | Guwahati Mob: +91 7596069080 | Chattisgarh Mob: +91- 9831300975 | Malda Mob: +91- 8420011307

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Vadodara Mob: +91-9687670901 | Nasik Mob: +91-9167774261 | Kolhapur Mob: +91-9167774260 | Pune Mob: 9167774256 / 59 | Nagpur Mob: 9167774254 | Indore Mob: +91-7024109451 | Bhopal Mob: +91-7024109453 | Goa Mob: +91-91677 74263

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Chennai Mob: +91-8754571271 / +91-8754571273 | Visakhapatnam Mob: +91-8096991284 | Madurai Mob: +91- 8754449510 | Mangalore Mob: +91-8861386962 / 60 | Bengaluru Mob: +91-8861386961 | Hubli Mob: +91-8861386956 | Cochin Mob: +91-8138907806

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